

## **Supplementary information on agenda item 9.5:**

Annual Financial Statements for BMW INTEC Beteiligungs  
GmbH as of 31 December 2020

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# **ANNUAL ACCOUNTS OF BMW INTEC BETEILIGUNGS GMBH**

**Business year 2020**

**BMW INTEC Beteiligungs GmbH**

Balance sheet as at 31 December

in €	Appendix	2020	2019
<b>Assets</b>			
Financial assets	1		
Shares in affiliated companies		9.758.493.396	8.227.838.346
Participations		930.638.580	1.092.493.259
<b>Fixed assets</b>		<b>10.689.131.976</b>	<b>9.320.331.605</b>
Receivables and other assets			
Receivables from affiliated companies	2	5.538.313.772	6.167.923.732
Receivables from companies in which participations are held	3	100.000	600.000
Other assets	4	0	5.197.975
<b>Current assets</b>		<b>5.538.413.772</b>	<b>6.173.721.707</b>
<b>Balance sheet total</b>		<b>16.227.545.748</b>	<b>15.494.053.312</b>
<b>Liabilities</b>			
Subscribed capital		27.000	27.000
Capital reserve		3.558.400.713	3.558.400.713
<b>Equity</b>		<b>3.558.427.713</b>	<b>3.558.427.713</b>
Other provisions	5	14.417.745	14.417.745
<b>Provisions</b>		<b>14.417.745</b>	<b>14.417.745</b>
Liabilities from deliveries and services		0	3.620
Amounts owed to affiliated companies	6	12.653.361.109	11.908.759.057
Other liabilities	7	1.339.181	12.445.177
<b>Liabilities</b>		<b>12.654.700.290</b>	<b>11.921.207.854</b>
<b>Balance sheet total</b>		<b>16.227.545.748</b>	<b>15.494.053.312</b>

**BMW INTEC Beteiligungs GmbH**

## Profit and loss account

in €	Appendix	2020	2019
Other operating income	8	<u>467.180</u>	3.781.390
Other operating expenses	9	<u>-395.523</u>	-487.474.372
Income from investments	10	<u>2.955.440.174</u>	2.065.326.998
Financial result	11	<u>-142.170.354</u>	-110.550.668
<b>Result after taxes</b>		<u><b>2.813.341.477</b></u>	<b>1.471.083.348</b>
Profit transferred under a profit and loss transfer agreement		<u>-2.813.341.477</u>	-1.471.083.348
<b>Net profit for the year</b>		<u><b>0</b></u>	<b>0</b>

**BMW INTEC Beteiligungs GmbH**Appendix  
General information

The annual financial statements of BMW INTEC Beteiligungs GmbH are prepared in accordance with German commercial accounting regulations and the provisions of the German Limited Liability Companies Act and are stated in euros (€). BMW INTEC Beteiligungs GmbH, with its registered office in Munich, is registered with the Munich Register Court under the commercial register number HRB 78223.

The size-dependent exemptions of §§ 274a and 288 HGB are partially utilised.

The profit and loss account is prepared according to the cost of sales method. The financial year is the calendar year.

**BMW INTEC Beteiligungs GmbH**

## Appendix

## Accounting and valuation principles

Shares in affiliated companies and participations are recognised at the lower of cost or fair value. If there are reasons for impairment, the fair value is determined within the framework of an impairment test using transaction prices achieved or suitable valuation methods, for example the discounted cash flow method. Uniform calculation methods are used to determine the discount rate. Write-ups due to the requirement to reinstate original values are made up to the acquisition costs if the reasons for impairment no longer apply. If shares in affiliated companies and participations are acquired by way of contribution in kind in exchange for shares, the option to continue the book value is used for the valuation of the shares acquired in accordance with the general principles of exchange.

Receivables and other assets are recognised at the lower of nominal value or current value.

Subscribed capital is accounted for at par value.

Provisions are recognised at the settlement amount and are measured in such a way that they take into account all identifiable risks.

Liabilities are recognised at the settlement amount on the balance sheet date.

The option to offset receivables from and payables to affiliated companies and companies in which a participating interest is held is not exercised.

Foreign currency receivables and liabilities are recorded at the mean spot exchange rate at the time of the transaction. Gains resulting from the reporting date valuation are only recognised for receivables and liabilities with a remaining term of one year or less. Losses from exchange rate changes are taken into account by revaluation on the balance sheet date.

In order to improve the clarity of presentation, individual items are summarised in the income statement and shown separately in the notes.

**BMW INTEC Beteiligungs GmbH**

Appendix  
Notes to the balance sheet

**1 – Financial assets**

During the financial year, a contribution in kind was made to the capital reserves of BMW Beteiligungs GmbH & Co. KG, Munich, in the form of an assignment of withdrawal receivables plus interest amounting to € 1,505,943,452 (2019: 602,547,820) was paid.

Other additions relate to called-up and paid-up shares in an investment fund amounting to € 24,711,598 (2019: 45,790,990) and a contribution in kind of all shares in BMW China Services Ltd., Beijing, in exchange for shares in BMW Holding B.V., The Hague, amounting to €5,600,000.

Unscheduled write-downs were made on the shares in YOUR NOW Holding GmbH, Munich. The valuation model is based on a cost of capital rate of 17% and a planning horizon of six years.

**2 – Receivables from affiliated companies**

Receivables from affiliated companies are mainly attributable to the shareholder BMW AG, Munich, in the amount of € 2,603,498,088 (2019: 4,097,246,710) and to BMW Holding B.V., The Hague, in the amount of 2.600 of € 000,000 (2019: € 0). The receivables from BMW Beteiligungs GmbH & Co. KG, Munich, amounting to € 1,505,943,452 included in the previous year were assigned and contributed to the capital reserves of the company by means of a contribution in kind. Receivables from affiliated companies are mainly financial receivables amounting to 5.175 € 698,227 (2019: 5.804.211.933 €). The receivables have a remaining term of less than one year.

**3 – Receivables from companies in which participations are held**

Receivables from companies in which participations are held relate to financial receivables from The Retail Performance Company GmbH, Munich, with a value of 100.000 € (2019: 600.000 €). All receivables are due within one year.

**4 – Other assets**

Other assets in the previous year include claims from subsequent purchase price adjustments from the sale of shares in financial assets.

**5 – Other provisions**

The other provisions mainly comprise subsequent obligations in connection with the disposal of financial assets and year-end closing costs amounting to 14.417.745 € (2019: 14.417.745 €). The provisions have a remaining term of up to one year.

**6 – Amounts owed to affiliated companies**

Liabilities to affiliated companies are mainly attributable to the shareholder BMW AG, Munich, in the amount of € 12.649.904.418 (2019: €11.891.515.022) to the shareholder BMW AG, Munich. Liabilities to affiliated companies are financial liabilities in the amount of 12.653. € 361,109 (2019: 11.891.530.905 €). The liabilities have a remaining term of less than one year.

**7 – Other liabilities**

Other liabilities include obligations from the acquisition and sale of shares in financial assets amounting to 1.339.181 € (2019: 12,445,177) and have a remaining term of less than one year.

**BMW INTEC Beteiligungs GmbH**

## Appendix

## Notes to the profit and loss account

**8 – Other operating income**

Exchange rate gains from currency translation amount to 467.180 € (2019: 276.495 €). In the previous year, other operating income mainly included income from the disposal of affiliated companies.

**9 – Other operating expenses**

Exchange losses from currency translation are included in the amount of € 312,742 (2019: 267,250) are included. In the previous year, other operating expenses mainly included losses from the disposal of financial assets.

**10 – Income from investments**

<b>in €</b>	<b>2020</b>	<b>2019</b>
Income from participations	<u>2.624.083.158</u>	1.500.611.115
thereof from affiliated companies	<u>2.623.983.158</u>	1.500.011.115
Income from profit transfer agreements	<u>334.813.707</u>	564.731.765
Expenses from loss transfers	<u>-3.456.691</u>	-15.882
<b>Income from investments</b>	<b><u>2.955.440.174</u></b>	<b><u>2.065.326.998</u></b>

**11 – Financial result**

<b>in €</b>	<b>2020</b>	<b>2019</b>
Other interest and similar income	<u>30.972.917</u>	28.953.326
thereof from affiliated companies	<u>30.964.792</u>	27.831.276
Depreciation on financial assets	<u>-157.248.683</u>	-126.848.926
Interest and similar expenses	<u>-15.894.588</u>	-12.655.068
thereof to affiliated companies	<u>-15.894.588</u>	-12.655.068
<b>Financial result</b>	<b><u>-142.170.354</u></b>	<b><u>-110.550.668</u></b>



**BMW INTEC Beteiligungs GmbH**

Appendix  
Other information

**12 – Other financial obligations**

There are other financial obligations due to remaining uncalled mandatory deposits amounting to € 311,690,222 (2019336,401,820) to an investment fund.

**13 – Management**

Dr Florian Weig (from 1 March 2020)  
Head of Corporate Strategy at BMW AG, Munich

Jonathan Townsend  
Head of Group Reporting, BMW AG, Munich

Dr Anton Heiss (until 29 February 2020)  
Head of Corporate Strategy, BMW AG, Munich

**14 – Group affiliation**

BMW INTEC Beteiligungs GmbH, Munich, is a wholly owned subsidiary of Bayerische Motoren Werke Aktiengesellschaft, Munich, and is included in its consolidated financial statements. A profit and loss transfer agreement exists with the parent company.

The Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) and the Group Management Report of Bayerische Motoren Werke Aktiengesellschaft, Munich, for the financial year 2020 are filed with the operator of the electronic Federal Gazette and are accessible via the website of the Company Register. This corresponds at the same time to the Company's largest and smallest group of consolidated companies.

The Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) and the Group Management Report of Bayerische Motoren Werke Aktiengesellschaft, Munich, simultaneously have an exempting effect pursuant to § 291 (2) of the German Commercial Code (HGB) with respect to a subgroup of the Consolidated Financial Statements of BMW INTEC Beteiligungs GmbH, Munich.

Munich, 10 May 2021

[SIGNATURE]  
Dr Florian Weig

[SIGNATURE]  
Jonathan Townsend