

BMW
GROUP



ROLLS-ROYCE
MOTOR CARS LTD



FINANCIAL STATEMENTS OF BMW AG

FINANCIAL YEAR 2023

BMW AG IN FIGURES

		2023	2022	Change in %
Revenues	€ million	107,874	98,807	9.2
Export ratio	%	85.0	85.4	
Production				
Automobiles ¹	Units	2,661,922	2,382,338	11.7
Motorcycles	Units	221,988	215,932	2.8
Deliveries				
Automobiles ¹	Units	2,620,920	2,385,299	9.9
Motorcycles	Units	220,954	219,322	0.7
Capital expenditure	€ million	4,571	4,498	1.6
Depreciation, amortisation and impairment losses	€ million	2,607	2,452	6.3
Workforce at end of year		90,901	87,183	4.3
Tangible, intangible and investment assets	€ million	29,460	27,541	7.0
Current assets, prepayments	€ million	38,364	44,702	- 14.2
Subscribed capital	€ million	634	646	- 1.9
Reserves	€ million	13,496	14,091	- 4.2
Equity	€ million	17,932	20,218	- 11.3
as % of tangible, intangible and investment assets	%	60.9	73.4	
Balance sheet total	€ million	67,824	72,243	- 6.1
Cost of materials	€ million	84,557	73,965	14.3
Personnel expense	€ million	9,660	10,206	- 5.3
Taxes	€ million	1,085	1,613	- 32.7
Net profit	€ million	4,366	6,311	- 30.8
Dividend	€ million	3,802	5,481	- 30.6
per share of common stock with a par value of € 1 each	€	6.00	8.50	
per share of preferred stock with a par value of € 1 each	€	6.02	8.52	

¹ Including supplies of series parts to BMW Brilliance Automotive Ltd., Shenyang.

² Includes the Company's subscribed capital and the nominal value of treasury shares held.

³ Proposed by the Board of Management; The distribution is based on the number of shares of common and preferred stock entitled to receive dividends at the balance sheet date.

FINANCIAL STATEMENTS

PUBLICATION

The Financial Statements and the Management Report of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) for the financial year 2023 will be submitted electronically to the agency that maintains the Company Register, and may be obtained via the Company Register website. The Management Report of BMW AG is combined with the Group Management Report and published in the BMW Group Report 2023.

The Annual Financial Statements and Management Report of BMW AG are also available on the BMW Group's website at www.bmwgroup.com/ir.

BALANCE SHEET AT 31 DECEMBER

in € million	Notes	2023	2022
ASSETS			
Intangible assets	1	1,823	1,444
Property, plant and equipment	2	15,560	14,004
Investments	3	12,077	12,093
Tangible, intangible and investment assets		29,460	27,541
Inventories	4	8,505	7,523
Trade receivables	5	1,349	1,161
Receivables from subsidiaries	5	16,398	24,510
Other receivables and other assets	5	3,120	2,281
Marketable securities	6	2,705	2,904
Cash and cash equivalents	7	6,145	6,207
Current assets		38,222	44,586
Prepaid expenses	8	142	116
Total assets		67,824	72,243

Balance Sheet at 31 December

in € million	Notes	2023	2022
EQUITY AND LIABILITIES			
Subscribed capital	9	639	663
Treasury shares	9	-5	-17
Capital reserves	9	2,450	2,426
Revenue reserves	10	11,046	11,665
Unappropriated profit available for distribution	23	3,802	5,481
Equity		17,932	20,218
Registered profit-sharing certificates	11	24	25
Pension provisions		2,231	2,871
Other provisions		11,537	11,686
Provisions	12	13,768	14,557
Liabilities to banks		35	1
Trade payables		7,552	6,786
Liabilities to subsidiaries		22,648	25,703
Other liabilities		1,364	902
Liabilities	13	31,599	33,392
Deferred Income	14	4,501	4,051
Total equity and liabilities		67,824	72,243

INCOME STATEMENT

in € million	Notes	2023	2022
Revenues	15	107,874	98,807
Cost of sales	16	- 90,865	- 81,653
Gross profit		17,009	17,154
Selling expenses		- 4,123	- 4,058
Administrative expenses		- 3,824	- 3,624
Research and development expenses		- 6,924	- 6,782
Other operating income	17	1,872	2,529
Other operating expense	18	- 2,067	- 2,889
Result on investments	19	3,592	8,520
Financial result	20	- 84	- 2,926
Income taxes	21	- 1,067	- 1,594
Profit after income tax		4,384	6,330
Other taxes		- 18	- 19
Net profit		4,366	6,311
Transfer to revenue reserves	22	- 564	- 830
Profit from the reduction of the share capital		24	-
Transfer to capital reserves according to § 237 V AktG		- 24	-
Unappropriated profit available for distribution	23	3,802	5,481



NOTES

BASIS OF PREPARATION

The financial statements of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) have been drawn up in accordance with the accounting provisions contained in the German Commercial Code (HGB) and legislation applicable to stock corporations. Figures are presented in millions of euro (euro million) unless otherwise stated. BMW AG, which has its legal seat in Munich, is registered in the Commercial Register of the District Court of Munich under the number HRB 42243.

Key figures presented in this report have been rounded in accordance with standard commercial practise. In certain cases, this may mean that values do not add up exactly to the stated total and that percentages cannot be derived from the values shown.

The income statement is presented using the cost of sales method. The financial year is the same as the calendar year.

ACCOUNTING POLICIES

In order to improve clarity, individual items are aggregated in the balance sheet and income statement and presented separately in the notes to the financial statements.

Purchased intangible assets are valued at acquisition cost. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives of between three and 20 years. Impairment losses are recognised where necessary. Internally generated intangible assets are not capitalised.

Advance payments are stated at their nominal amount.

Property, plant and equipment are stated at acquisition or at manufacturing cost, less accumulated scheduled depreciation and impairment losses. Manufacturing cost includes direct material and production costs and an appropriate proportion of material and production overheads (including production-related depreciation). Production-related administrative costs, voluntary social costs and company pension costs are not included.

Property, plant and equipment are generally depreciated straight-line. The reducing balance method is still also applied in specific cases. Items acquired during the year are depreciated on a time-apportioned basis. Impairment losses are recorded when the decline in value of an asset is considered to be of a lasting nature. If the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to their amortised acquisition and manufacturing cost. For simplification purposes, assets with an acquisition or manufacturing cost of up to € 250 are recognised directly as an expense in the year of purchase/construction. In general, also for simplification purposes, assets with an acquisition or manufacturing cost from € 250 to € 1,000 that can be used separately are aggregated by year and depreciated on a straight-line basis over five years. Assets under construction are stated at their nominal amount.

The following table shows the ranges of useful lives applied as well as detailed useful lives for significant selected categories, all of which are subject to regular review.

In years	
Factory and office buildings, residential buildings, fixed installations in buildings and outside facilities	8 bis 40
Road, parking areas, footpaths, other outdoor surfaces	14
Factory buildings (solid construction)	33
Office buildings (solid construction)	40
Plant and machinery	3 bis 30
Special-purpose machines and transfer lines for series production	7
Assembly machines / equipment	10
Conveyor systems	12
Other equipment, factory and office equipment	2 bis 25
Office machines and equipment	3 bis 5
Vehicles for internal transport (excluding rail vehicles)	7
Workshop equipment and facilities	8

For plant and equipment used in multiple-shift operations, depreciation rates are increased to account for the additional utilisation.

Investments in subsidiaries and participations are stated at cost or, if lower, at their fair value. If the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to the level of original cost. Loans which bear no or a below-market rate of interest are discounted to their present value.

The composition of and changes in long-lived assets are shown in the Analysis of Changes in Tangible, Intangible and Investment Assets.

Inventories of raw materials, supplies and goods for resale are stated at the lower of cost and net realisable value (based on procurement market prices). Direct material and production costs and an appropriate proportion of material and production overheads (including production-related depreciation) are taken into account in the measurement of unfinished and finished goods. Production-related administrative costs, voluntary social costs and company pension costs are not included. Write-downs are made to cover risks arising from slow-moving items or reduced saleability. Inventories include advance payments made for raw materials and supplies as well as goods for resale. Advance payments are reported at their nominal amount.

Receivables and other assets are stated at the lower of their nominal value or net realisable value. Receivables whose collectability is associated with identifiable risks are written down appropriately; uncollectible receivables are written off.

Investments in current marketable securities are measured at cost or, if lower, at their fair value at the end of the reporting period. Fair value corresponds to the market price.

Cash and cash equivalents are stated at their nominal value.

Prepaid expenses relate to amounts disbursed before the balance sheet date, which represent expense for a specific period after the end of the reporting period.

Subscribed capital is stated at its nominal amount.

In order to meet obligations relating to pension plans, certain assets are managed on a trustee basis by BMW Trust e.V., Munich, in conjunction with Contractual Trust Arrangements (CTA). These assets are measured at their fair value, based on the market values of the corresponding fund management companies at the end of the reporting period. Designated plan assets are offset against the related obligations. A provision is recognised when obligations exceed assets. When assets exceed obligations, the surplus is reported in the balance sheet in the line item "Surplus of pension and similar plan assets over liabilities".

Pension obligations are measured in accordance with the projected unit credit method and discounted using an average market interest rate for the past ten years, which corresponds to their remaining term. The calculation is based on independent actuarial valuations which take into account the relevant biometric factors. The difference in the carrying amount of the provision based on using the average market interest rate for the past ten financial years and that for the past seven financial years is disclosed in the notes to the financial statements. The provisions for long-service awards and for pre-retirement part-time work arrangements are also measured using the projected unit credit method. Income or expenses arising on assets offset against liabilities, from the unwinding of discounting and from the effect of changes in the discount rate are presented as part of the financial result. Changes in the fair value of designated plan assets held to meet securities-linked obligations are also reported as part of the financial result. All other components of pension expense are included in the income statement under costs by function.

Tax provisions are calculated in accordance with the principle of reasonable management judgement.

Other provisions are recognised to take account of all identified risks. Provisions are measured at their expected settlement amount. In the case of non-current provisions, amounts are discounted using the average market interest rate – calculated and published by the Deutsche Bundesbank – which corresponds to the remaining term of the provision.

The measurement of provisions for warranty obligations and product guarantees (statutory, contractual and voluntary) involves estimations. These provisions are recognised as a general rule when the risks and rewards of ownership of the goods are transferred to the BMW Group's sales companies, dealerships or retail customers. In order to determine the level of the provision, various factors are taken into consideration, including current estimations based on past experience with the nature and amount of claims relating to vehicles delivered. In addition, the future level of potential repair costs (comprising materials and labour) as well as price increases per product are taken into account. In addition, the provision for warranty obligations and product guarantees

also takes into account warranty-related events such as vehicle recalls with effect from the date on which the associated resolution is passed. Provisions for statutory and non-statutory warranty obligations as well as product guarantees are adjusted regularly to take account of new circumstances and the impact thereof recognised in the income statement. Expected reimbursement claims are estimated and offset against provisions for statutory and non-statutory warranty obligations and product guarantees.

Provisions for pre-retirement part-time working arrangements are measured at their expected settlement amount, discounted using the average market interest rate – calculated and published by the Deutsche Bundesbank – which corresponds to the remaining term of the obligations.

BMW AG assumes some of the residual value obligations arising at the level of BMW Group Financial Services entities in connection with the remarketing of vehicles and recognises provisions accordingly. For the purpose of measuring the provisions, contractually agreed residual values are compared with expected residual values on a contract-by-contract basis. The computation of expected residual values also takes account of publicly available assessments of independent forecasting institutes as well as in-house forecasts.

Liabilities are stated at their expected settlement amount at the balance sheet date.

The option of offsetting receivables from and payables to subsidiaries and companies in which an investment is held is not exercised.

Foreign currency receivables and payables are translated using the mid-spot exchange rate applicable at transaction date. Gains arising on the translation of period-end items are only recognised for receivables and payables with a remaining term of one year or less. Unrealised losses resulting from changes in exchange rates are recognised by restating the foreign currency amount in the balance sheet to the closing rate.

BMW AG uses derivative financial instruments to hedge interest rate, currency and commodity price risks arising in conjunction with operating activities as well as the resulting financing requirements. Where there is a direct hedging relationship, the derivative financial instruments are aggregated together with recognised assets or liabilities and/or with forecast transactions into valuation units. Items denominated in foreign currency are accounted for using the net hedge presentation method (Einfrierungsmethode), translated using the relevant hedging rate.

BMW AG invoices affiliated sales companies that are based outside the eurozone in the relevant local currency. The resulting currency exposures are hedged by derivative currency instruments, and accounted for as portfolio hedges within valuation units. The hedged items relate to highly probable forecast transactions that will be subsequently invoiced in a foreign currency.

The high probability of occurrence of these transactions is based on past experience and production planning. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

Micro hedges are designated for currency derivatives used to hedge back-to-back derivative financial instruments with subsidiaries as well as for interest rate derivatives used to hedge financial receivables and liabilities. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

BMW AG negotiates contracts for the purchase of raw materials across the Group. The raw materials price risk resulting from the purchase of raw materials for production companies is borne either directly or indirectly by BMW AG. BMW AG enters into commodity derivatives to hedge these risks. These derivatives are accounted for as portfolio hedges within valuation units. The hedged items relate to highly probable forecast transactions. The high probability of occurrence of these transactions is based on past experience and production planning. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

Since the principal features of the transactions included in a valuation unit are matched to a large extent, changes in fair values or cash flows generally offset each other. Hedging is in place for the whole term of the hedged item. Effectiveness is ensured as a general rule by the use of a critical term match. The effectiveness of the valuation units relating to foreign-currency-denominated revenues billed to sales subsidiaries is measured on the basis of regression analysis. The Dollar-Offset method is used to calculate the absolute amounts attributable to non-validity and ineffectiveness. Realised gains and losses arising on valuation units created for back-to-back derivative financial instruments entered into with subsidiaries and banks are presented in other operating income/expenses on a net basis.

If there is no hedging relationship, or if the hedging relationship is deemed to be insufficient, pending losses are recognised with income statement effect.

Deferred income relates to amounts received before the balance sheet date, which represent income for a specific period after the end of the reporting period. This also includes revenues billed for services which are rendered after the end of the reporting period. Revenues from sales with multiple components are analysed into the various performance components on the basis of fair values which can be determined objectively and reliably.

Deferred taxes are calculated for temporary differences between the tax base and accounting carrying amounts of assets, liabilities and deferred/prepaid items. Deferred tax assets and liabilities are measured using a combined income tax rate of 30.9% relevant for the BMW AG tax group. This combined rate covers corporation tax, municipal trade tax and solidarity surcharge. In the case of temporary differences arising on assets, liabilities and deferred/prepaid items of partnership entities, in which BMW AG participates in the capacity of a shareholder, deferred taxes are measured on the basis of an income tax rate of 15.83% which covers corporation tax and solidarity surcharge. In the year under report, the BMW AG tax group has a surplus of deferred tax assets over deferred tax liabilities, mainly as a result of temporary differences between the tax base and accounting carrying amounts of provisions for pensions and similar obligations

(before offset against designated plan assets), other provisions and property, plant and equipment. BMW AG, as head of the German tax group, has elected not to recognise the surplus amount of deferred tax assets.

BMW AG falls within the scope of the Minimum Tax Act which is aimed at ensuring a global minimum tax rate of 15%. Accordingly, BMW AG is required pay a top-up tax amount to the extent that the specific tax rate defined in the Minimum Tax Act falls below the minimum rate of 15% for each jurisdiction if a qualifying top-up tax is not levied in the relevant jurisdiction. The Minimum Tax Act applies to financial years beginning after 31 December 2023 and therefore did not give rise to any tax expense for BMW AG in the financial year 2023. BMW AG is currently in the process of assessing the impact of the new tax regulations from the financial year 2024 onwards. In this context, the jurisdictions that could be affected by a top-up tax based on a preliminary minimum tax calculation have been analysed for the BMW AG, also taking into account the statutory temporary simplification rules for so-called "transitional safe harbours". Based on the results of the analysis to date, the tax expense arising in the relevant jurisdictions is estimated to be immaterial for the BMW AG.

The share-based remuneration programmes for Board of Management members and senior heads of department entitle BMW AG to elect whether to settle its commitments in cash or with shares of BMW AG common stock. Based on the decision to settle in cash, the two share-based programmes are accounted for as cash-settled share-based transactions. Share-based programmes expected to be settled in cash are revalued to their fair value at each balance sheet date between the grant date and the settlement date and on the settlement date itself. The expense for such programmes is recognised in the income statement (as personnel expense) over the vesting period of the options and in the balance sheet as a provision. Further information regarding the two share-based programmes is provided in [note 42](#) to the BMW Group Report 2023.

ANALYSIS OF CHANGES IN TANGIBLE, INTANGIBLE AND INVESTMENT ASSETS

in € million	Acquisition or manufacturing costs					Depreciation, amortisation and impairment losses				Carrying amount	
	1.1.2023	Additions	Reclassifications	Disposals	31.12.2023	1.1.2023	Current year	Disposals	31.12.2023	31.12.2023	31.12.2022
Intangible assets	2,068	801	-	56	2,813	625	420	55	990	1,823	1,444
Land, titles to land, buildings, including buildings on third party land	7,824	437	61	10	8,312	3,727	211	10	3,928	4,384	4,097
Plant and machinery	27,602	2,010	937	1,584	28,965	20,199	1,808	1,560	20,447	8,518	7,403
Other facilities, factory and office equipment	1,815	203	23	162	1,879	1,260	168	160	1,268	611	555
Advance payments made and construction in progress	1,949	1,120	-1,021	1	2,047	-	-	-	-	2,047	1,949
Property, plant and equipment	39,190	3,770	-	1,757	41,203	25,186	2,187	1,730	25,643	15,560	14,004
Investments in subsidiaries	11,927	-	-	-	11,927	1	-	-	1	11,926	11,926
Participations	625	-	-	-	625	465	9	-	474	151	160
Other non-current loans receivable	7	-	-	7	-	-	-	-	-	-	7
Investments	12,559	-	-	7	12,552	466	9	-	475	12,077	12,093
Tangible, intangible and investment assets	53,817	4,571	-	1,820	56,568	26,277	2,616	1,785	27,108	29,460	27,541

NOTES TO THE BALANCE SHEET

01 Intangible assets

Intangible assets comprise mainly usage rights, purchased software, franchises and licenses. Scheduled amortisation in the year under report totalled € 420 million (2022: € 275 million). Advance payments for intangible assets amounted to € 229 million (2022: € 187 million).

02 Property, plant and equipment

Additions to property, plant and equipment relate primarily to infrastructure improvements and product-related investments in plant and machinery. Scheduled depreciation in the year under report totalled € 2,187 million (2022: € 2,177 million).

03 Investments

BMW AG holds an investment in SGL Carbon SE, Wiesbaden. In the financial year under report, impairment losses amounting to € 9 Mio. €million were recorded (2022: € 17 million).

04 Inventories

in € million	2023	2022
Raw materials and supplies	1,825	2,086
Work in progress, unbilled contracts	834	770
Finished goods and goods for resale	5,426	4,461
Prepayments	420	206
Inventories	8,505	7,523

05 Receivables and other assets

in € million	2023	2022
Trade receivables	1,349	1,161
Receivables from subsidiaries	16,398	24,510
thereof due later than one year	–	21
Other receivables and other assets	3,120	2,281
Receivables from other companies in which an investment is held	30	12
Other assets	3,090	2,269
thereof due later than one year	53	22
Receivables and other assets	20,867	27,952

Receivables from subsidiaries comprise trade receivables amounting to € 10,147 million (2022: € 11,689 million) and financial receivables amounting to € 6,251 million (2022: € 12,821 million).

Other assets include primarily tax receivables, receivables resulting from buyback arrangements and advance payments on orders. Unless stated otherwise, receivables and other assets are due within one year.

06 Marketable securities

Marketable securities relate to one special investment fund and to money market funds.

BMW AG holds all of the shares of the special investment fund. The fund is not subject to any restrictions in terms of the daily redemption amount. The acquisition cost for the shares in the special investment fund amounted to € 1,617 million (2022: € 2,903 million). The result for the financial year 2023 includes gains arising on the sale of marketable securities amounting to € 171 million (2022: € 19 million).

The following table shows the acquisition cost and fair value of investments held by the special investment fund at the end of the reporting period:

in € million	Acquisition cost		Fair value	
	2023	2022	2023	2022
Fixed-income securities	1,782	2,647	1,749	2,510
Investment certificates	32	305	33	299
Shares	-	231	-	222
Cash and cash equivalents	10	42	10	42
Other marketable securities	6	10	6	10
Receivables and payables	18	16	18	16
Derivative instruments	-	-	7	39
Special investment fund	1,848	3,251	1,823	3,138

07 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. In the previous year, cash at bank included an amount of € 2 Mio. €million held by subsidiaries.

08 Prepaid expenses

Prepaid expenses include amounts paid in advance for services to be performed in future periods.

09 Subscribed capital and capital reserves

in € million	2023	2022
Subscribed capital	639	663
Own shares	- 5	- 17
Capital reserves	2,450	2,426

At the Annual General Meeting of BMW AG held on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange, up to a maximum of 10% of the share capital in place at the date of the resolution and to redeem those shares without any further resolution by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027.

In conjunction with this authorisation, on 30 June 2022 the Board of Management of BMW AG resolved an initial share buyback programme via the stock exchange. Under this programme, BMW AG was authorised to acquire shares of common and preferred stock amounting to a maximum of € 1.85 billion and € 0.15 billion respectively. The share buyback programme was launched in July 2022 and completed on 30 June 2023.

On 3 May 2023, the Board of Management of BMW AG approved a second share buyback programme via the stock exchange. Under this programme, BMW AG is authorised acquire shares of common and preferred stock amounting to a maximum of € 1.65 billion and € 0.35 billion respectively. The programme commenced immediately following completion of the first

buyback programme and will run until 31 December 2025 at the latest.

The shares will be acquired with the purpose of either redeeming them at a later date and reducing share capital or using them in conjunction with the Employee Share Programme.

Based on the authorisation granted by the Annual General Meeting on 11 May 2022, the Board of Management of BMW AG resolved on 18 July 2023 (with effect as of 18 July 2023) to redeem the shares acquired by the Company as part of the first share buyback programme (22,199,529 shares of common stock and 1,923,871 shares of preferred stock each with a nominal value of € 1) and to reduce the Company's share capital from € 663 million to € 639 million. This corresponds to around 3.6% of share capital prior to the redemption of the shares and the reduction of issued share capital.

Up to 31 December 2023, a total of 4,218,363 shares of common stock had been bought back via the stock exchange at an average price per share of € 98.38 and a total acquisition cost of € 415 million, corresponding to 0.64% of share capital. The shares concerned are held by BMW AG as treasury shares at the end of the reporting period.

Up to 31 December 2023, a total of 942,892 shares of preferred stock had been bought back via the stock exchange at an average price per share of € 90.15 and a total acquisition cost of € 85 million, corresponding to 0.14 % of share capital. The shares concerned are held by BMW AG as treasury shares at the end of the reporting period.

A chronological overview of the shares of common and preferred stock bought back is provided in Appendix 2 to the notes to the financial statements.

BMW AG's issued share capital totalling € 638,716,075.00 comprises 579,795,667 shares of common stock, each with a par value of € 1, and 58,920,408 shares of non-voting preferred stock, each with a par value of € 1. The issued share capital and the number of shares were reduced by € 24,123,400.00 in

2023 following the redemption of 22,199,529 shares of common stock and 1,923,871 shares of preferred stock. These treasury shares had been acquired in conjunction with the first share buyback programme 2022/2023. The amount of the share capital reduction was reclassified to capital reserves. All of the Company's stock is issued to bearer. Preferred stock bears an additional dividend of € 0.02 per share.

On 19 September 2023, the Board of Management resolved a share buyback programme relating to shares of common stock ("Share Buyback Programme Employee Shares 2023") which was carried out in the period from 8 November to 27 November 2023. The acquisition of shares of common stock under this programme serves the sole purpose of fulfilling the obligations arising from the existing Employee Share Programme. Based on the applications received from eligible employees, 1,290,000 shares of common stock were bought back and subsequently sold to employees at a preferential price of € 71.47 per share. These shares are entitled to receive dividends for the first time with effect from the financial year 2023.

The Authorised Capital of BMW AG at the end of the reporting period amounted to € 0.3 million, corresponding to 0.3 million shares. The Company is authorised to issue shares of non-voting preferred stock amounting to nominal € 5.0 million prior to 15 May 2024.

10 Revenue reserves

in € million	2023	2022
Statutory reserves	1	1
Other revenue reserves	11,045	11,664
Balance brought forward	11,664	12,095
Share buyback	- 1,234	- 1,261
Transfer from unappropriated profit 2022	51	-
Transfer from net profit	564	830
Revenue reserves	11,046	11,665

The amount not available for distribution at 31 December 2023 was € 1,425 million (2022: € 1,610 million). This figure arises in conjunction with fair value gains amounting to € 1,284 million (2022 € 929 million) on assets held to service obligations for pensions and the difference of € 141 million (2022: € 681 million) in the carrying amount of the pension provision based on using the relevant average market interest rate for the past ten rather than seven financial years.

11 Registered profit-sharing certificates

Employees are entitled to subscribe to shares of common stock (shares of preferred stock until 2022) under the existing Employee Share Programme in order to enable them to accumulate capital. These arrangements replaced the programme in place up to 1989, under which employees were entitled to subscribe to registered profit-sharing certificates, with the level of the profit share based on the level of the dividend. A total of 491,954 registered profit-sharing certificates remained in place at 31 December 2023 (2022: 511,343 registered profit-sharing certificates).

12 Provisions

in € million	2023	2022
Pension provisions	2,231	2,871
Other provisions	11,537	11,686
Tax provisions	458	610
Sundry other provisions	11,079	11,076
thereof provisions for statutory and non-statutory warranty obligations and product guarantees	4,495	3,998
Provisions	13,768	14,557

BMW AG provides pension benefits to its employees in various forms. BMW AG's pension obligations include defined benefit obligations, for which benefits are determined either by multiplying a fixed amount by the number of years of service or on the basis of an employee's final salary. The defined benefit plans were closed to new entrants in 2014.

An additional pension plan is also in place – covered by trust assets – which pays defined benefit amounts that are predominantly dependent on the contributions made by the Company, the investment income earned and a guaranteed minimum rate of interest.

BMW AG also offers employees the option of participating in a voluntary deferred remuneration retirement plan.

As in the previous year, the measurement of obligations for pension plans and pre-retirement part-time working arrangements is based on the assumptions set out in the biometric tables of Prof. Dr. Klaus Heubeck (2018 G) with invalidity rates reduced by 70%. In addition, the following assumptions are applied:

in %	2023	2022
Discount factor for pension plans	1.82	1.78
Discount factor for pre-retirement part-time working arrangements	1.01	0.47
Future salary increases	3.37	3.87
Future pension increases	2.24	2.53

The discount rate used to discount pension obligations corresponds to the average market interest rate for the past ten financial years for an assumed maturity term of 15 years, as calculated and published by the Deutsche Bundesbank. The difference in the carrying amount of the pension provision as a result of using an average market interest rate for ten rather than seven years is disclosed in the note on revenue reserves (↗ note 10).

Unchanged from the previous year, a career trend component that is plan-dependent and lies within a range of 0.25 to 0.50% is also taken into account in the measurement of pension obligations.

The provision for pensions amounting to € 2,231 million (2022: € 2,871 million) can be summarised as follows:

in € million	2023	2022
Fair value of assets held to cover pension obligations	12,528	11,387
Present value of defined benefit obligations	14,759	14,258
Pension provisions	2,231	2,871

Acquisition cost of the designated plan assets for pension obligations amounted to € 10,771 million (2022: € 10,290 million).

Tax provisions comprise mainly expected income tax payments relating to the financial year 2023 and previous years as well as payments for ancillary tax-related expenses.

Other provisions comprise mainly obligations for statutory and non-statutory warranty obligations and product guarantees, personnel-related expenses, selling activities, litigation and liability risks. Warranty provisions include amounts recognised in connection with the exhaust gas recirculation cooler.

13 Payables

in € million	2023				2022			
	Total	thereof with a remaining term of			Total	thereof with a remaining term of		
		up to one year	1 to 5 years	more than 5 years		up to one year	1 to 5 years	more than 5 years
Liabilities to banks	35	101	-	-	1	511	-	-
Trade payables	7,552	4,785	-	-	6,786	5,751	-	-
Liabilities to subsidiaries	22,648	23,054	350	-	25,703	21,777	-	-
Other liabilities	1,364	217	1	3	902	181	3	3
Advance payments received on orders	242	25	-	-	288	36	-	-
Payables to entities in which a participation is held	72	73	-	-	77	18	-	-
Liabilities to BMW Unterstützungsverein e.V.	3	-	-	3	3	-	-	3
Sundry other liabilities	1,047	119	1	-	534	127	3	-
thereof for social security	43	41	-	-	40	45	-	-
thereof for taxes	22	18	-	-	10	20	-	-
Liabilities	31,599	28,157	351	3	33,392	28,220	3	3

Liabilities to subsidiaries comprise financial liabilities amounting to € 17,433 million (2022: € 20,019 million) and trade payables amounting to € 5,215 million (2022: € 5,684 million).

14 Deferred income

Deferred income includes revenue received for services to be performed in future accounting periods, including € 4,375 million (2022: € 3,831 million) deferred for work still to be performed in conjunction with service and maintenance contracts.

NOTES TO THE INCOME STATEMENT

15 Revenues

in € million	2023	2022
Automobiles	91,139	82,984
Motorcycles	2,326	2,315
Other revenues	14,409	13,508
Revenues	107,874	98,807

Information by region	2023	2022
Germany	16,185	14,393
China	17,314	17,562
USA	23,465	23,019
Rest of Europe	31,496	27,382
Rest of Asia	11,550	10,081
Rest of the Americas	4,351	3,490
Other regions	3,513	2,880
Revenues	107,874	98,807

The line item Rest of the Americas comprises the markets in North America, Central America and South America, but excluding the USA. The markets in Africa, Australia and Oceania are aggregated in the line item Other regions.

16 Cost of sales

Cost of sales comprises mainly production costs of materials, bought-in goods and services, personnel expenses, depreciation and amortisation of assets, production-related rent and leasing expenses as well as expenses for statutory and non-statutory warranties and product guarantees.

17 Other operating income

Other operating income totalling € 1,872 million (2022: € 2,529 million) includes mainly realised exchange gains and income from the reversal of provisions.

Other operating income relating to prior periods amounted to € 418 million (2022: € 850 million) and resulted mainly from the reversal of provisions.

Gains resulting from the measurement of foreign currency items using closing exchange rates totalled € 253 million (2022: € 326 million).

18 Other operating expenses

Other operating expenses amounted to € 2,067 million (2022: € 2,889 million) and included in particular allocations to provisions for litigation and liability risks as well as realised exchange rate losses.

Other operating expenses relating to prior periods amounted to € 62 million (2022: € 31 million). Losses resulting from the measurement of foreign currency items using closing exchange rates totalled € 184 million (2022: € 393 million).

19 Result on investments

in € million	2023	2022
Income from profit and loss transfer agreements	3,044	8,415
Income from investments	548	105
thereof from subsidiaries	548	105
Result on investments	3,592	8,520

Income from profit and loss transfer agreements related mainly to BMW INTEC Beteiligungs GmbH, Munich, amounting to € 2,073 million (2022: € 7,834 million), BMW Bank, Munich, amounting to € 602 million (2022: € 355 million) and BMW M GmbH Gesellschaft für individuelle Automobile, Munich, amounting to € 345 million (2022: € 206 million).

20 Financial result

in € million	2023	2022
Other interest and similar income	865	164
thereof from subsidiaries	202	132
thereof financial income from pension and long-term personnel-related provisions	417	–
thereof financial income from compounding provisions and liabilities	27	–
Impairment losses on non-current financial assets	– 9	– 17
Interest and similar expenses	– 940	– 3,073
thereof to subsidiaries	– 861	– 232
thereof financial expense from unwinding the discounting of pension and long-term personnel-related provisions	–	– 2,704
thereof expense from unwinding the discounting of liabilities and other provisions	–	– 5
Financial result	– 84	– 2,926

Financing income (2022: expense) for pension and long-term personnel expense-related provisions results from netting the following items:

in € million	2023	2022
Income from fund assets offset against liabilities	593	– 2,292
Expense from unwinding discounted pension and long-term personnel expense-related provisions and effect of changes in the discount factor	– 176	– 412
Financial income/expense from pension and long-term personnel-related provisions	417	– 2,704

21 Taxes on income

The expense for income taxes relates primarily to current tax for the financial year 2023. It also includes prior year tax income amounting to € 73 million (2022: € 266 million) relating in particular to transfer pricing risks and ancillary tax-related expenses.

22 Transfer to revenue reserves

An amount of € 564 million (2022: € 830 million) was transferred from net profit for the year to other revenue reserves.

23 Unappropriated profit

The Board of Management and the Supervisory Board propose that the unappropriated profit of BMW AG for the financial year 2023 amounting to € 3,802,488,470.32 be utilised to pay a dividend of € 6.02 for each share of preferred stock entitled to receive a dividend, and a dividend of € 6.00 for each share of common stock entitled to receive a dividend, and that the remaining amount be transferred to other revenue reserves. Based on the number of shares at 31 December 2023 entitled to receive a dividend, the proposed dividend represents a total payout of € 3.8 billion.

The proposal for the appropriation of profit takes into account the 4,218,363 shares of common stock and the 942,892 shares of preferred stock held directly or indirectly by the Company as treasury shares at 31 December 2023. In accordance with § 71b of the German Stock Corporation Act, these shares are not entitled to receive a dividend.

The number of shares entitled to receive a dividend may change prior to the Annual General Meeting. In this case, based on an unchanged distribution per share of common and preferred stock entitled to receive a dividend, a correspondingly amended resolution concerning the appropriation of profit will be submitted to the Annual General Meeting.

OTHER DISCLOSURES

24 Cost of materials

in € million	2023	2022
Cost of raw materials and goods for resale	80,777	70,273
Cost of purchased services	3,780	3,692
Cost of materials	84,557	73,965

25 Personnel expense

in € million	2023	2022
Wages and salaries	8,357	7,971
Social security, pension and welfare costs	1,304	2,235
thereof pension costs	101	1,131
Personnel expense	9,660	10,206

The decrease in pension expenses was particularly influenced by the expected pension trend.

Personnel expense does not include financing income (2022: expense) relating to pension and long-term personnel provisions amounting to € 417 million (2022: expense amounting to € 2,704 million), as disclosed in [note 20](#).

Average workforce during the year	2023	20191
Head office and Munich plant	39,777	37,609
Dingolfing plant	18,402	17,931
Regensburg plant	7,885	7,756
Leipzig plant	5,461	5,141
Landshut plant	3,613	3,515
Berlin plant*	3,424	3,213
Branches	4,821	4,906
	83,383	80,071
Apprentices and students gaining work experience	5,465	5,406
Average workforce during the year	88,848	85,477

* Including the workforce of the BMW Group Motorcycles segment at the Munich location.

26 Fee expense of the external auditor

Services provided during the financial year 2023 by the Group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich branch, on behalf of BMW AG and subsidiaries under its control relate to the audit of financial statements and other attestation services.

The audit of financial statements comprises mainly the audit of the Company and Group Financial Statements of BMW AG and subsidiaries under its control, and all work related thereto, including the review of the Interim Group Financial Statements.

Other attestation services include mainly project-related audits, comfort letters and statutorily prescribed, contractually agreed or voluntarily commissioned attestation work. No tax advisory or other services were provided in the financial year 2023 or in the previous year.

The fee expense of the external auditor is not reported here due to the exempting group clause pursuant to § 285 No. 17 HGB.

27 Contingent liabilities

in € million	2023	2022
Guarantees for bonds under the AMTN / EMTN programme	23,044	24,440
thereof in favour of subsidiaries	23,044	24,440
Guarantees for commercial paper	3,298	1,714
thereof in favour of subsidiaries	3,298	1,714
Guarantees for other debt capital transactions	20,727	22,309
thereof in favour of subsidiaries	20,727	22,309
Other	14,546	13,662
of which to subsidiaries	14,478	13,614
Contingent liabilities	61,615	62,125

BMW AG is liable for the full extent and amount of customer deposits taken in by the subsidiary, BMW Bank GmbH, Munich, instead of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.), of which BMW Bank GmbH, Munich, is a member. The maximum liability per customer is capped at 15 % of the equity capital of BMW Bank GmbH, Munich.

The above table does not include any amount relating to the declaration issued on behalf of BMW Bank GmbH, Munich, since it is not possible to determine a reliable value.

BMW AG has undertaken to make funds available to BMW Automotive Finance (China) Co. Ltd., Beijing, if required to ensure that the regulatory requirements for capital resources are met and to maintain liquidity in the event of payment difficulties. At the present time, BMW AG is unlikely to be called upon in this context.

Based on the information available to BMW AG at the date of the preparation of the financial statements regarding the financial condition of the principal debtors, BMW AG considers that the obligations underlying the contingent liabilities shown above can be fulfilled by the relevant principal debtors. In the case of so-

called double contingent liabilities, the potential risk of BMW AG being called upon is included only once within contingent liabilities.

BMW AG considers it unlikely that it will be called upon in conjunction with these contingent liabilities, as the underlying liabilities can probably be met.

28 Other financial commitments and off-balance-sheet transactions

Other financial commitments totalled € 2,148 million (2022: € 2,198 million) and comprise mainly obligations arising from rental and leasing contracts.

The total amount of these obligations can be analysed by maturity as follows:

in € million	2023	2022
due within one year	366	375
due between one and five years	947	878
due later than five years	835	945
Other financial commitments	2,148	2,198

Of these amounts, € 590 million (2022: € 614 million) relate to subsidiaries. Capital expenditure commitments and long-term purchase commitments for inventories are at a normal level for the business.

As part of BMW AG's refinancing activities, some receivables have been sold to other BMW Group entities and sale-and-lease-back transactions entered into in previous years. No significant risks and rewards remain with BMW AG in conjunction with these transactions.

Buyback commitments amounting to € 2,971 million (2022: € 3,494 million) relate entirely to commitments given by BMW AG to financial services subsidiaries in conjunction with vehicle sales and vehicle leasing. Of this amount, € 1,817 million (2022: € 2,051 million) falls due within one year.

29 Related party transactions

Transactions with related parties are all conducted at market conditions.

30 Derivative financial instruments

in € million	Nominal volume		Fair values	
	2023	2022	2023	2022
Currency-related contracts				
Forward currency contracts	31,437	30,319	437	- 158
thereof positive fair values			677	411
thereof negative fair values			- 240	- 569
Interest rate-related instruments				
Interest swaps	10	10	-	-
thereof positive fair values			-	-
thereof negative fair values			-	-
Purchasing-related instruments				
Commodity derivatives	7,023	7,461	- 756	708
thereof positive fair values			242	1,117
thereof negative fair values			- 998	- 409
Derivative financial instruments	38,470	37,790	- 319	550

Provisions amounting to € 28 million (2022: € 2 million) were recognised in the financial year under report for negative fair values of derivative instruments not designated as part of a hedging relationship and for the ineffective portions of valuation units.

The nominal volumes of derivative financial transactions shown above are reported on a gross basis, derived from the absolute purchase and sale amounts or in accordance with the contract values of the hedged items. The fair values of currency and interest-rate-related instruments shown are measured on the basis of market information available at the balance sheet date or using appropriate measurement techniques e.g. the discounted cash flow method. Options are measured based on quoted prices or option price models using appropriate market data.

The fair values of commodity hedging contracts are generally determined on the basis of current reference prices, as adjusted for forward premium and discount amounts.

The fair values of derivative financial instruments that are derived from their nominal values do not include any offsetting change in the fair value of the hedged items.

Amounts are discounted at 31 December 2023 on the basis of the following interest rates:

in %	EUR	USD	GBP	JPY	CNY
Interest rate for six months	3.66	5.10	5.08	0.01	4.15
Interest rate for one year	3.12	4.67	4.63	0.07	2.30
Interest rate for five years	2.12	3.46	3.30	0.47	2.57
Interest rate for ten years	2.23	3.39	3.22	0.86	2.77

31 Valuation units

BMW AG is exposed to risks from changes in exchange rates, raw material prices and interest rates arising in connection with recognised assets and liabilities as well as forecasted transactions. These risks are hedged predominantly by derivative financial instruments and assigned to valuation units.

At 31 December 2023, BMW AG held currency derivative instruments with terms of up to 53 months (2022: 30 months). Foreign currency derivatives are used to hedge highly probable forecasted transactions from trade payables and trade receivables that will be denominated in a foreign currency. Derivative financial instruments also include back-to-back contracts entered into with subsidiaries and banks.

Commodity derivative instruments with terms of up to 61 months were in place at the end of the reporting period (2022: 48 months). Changes in the price of planned raw material transactions have an impact on BMW AG's production costs. Based on highly probable forecasted purchasing volumes and in combination with physical deliveries and cash settlement, hedging strategies have therefore been put in place as part of the system for managing raw materials prices.

In addition, BMW AG held interest-rate derivative instruments with terms of up to 3 months (2022: 15 months), including back-to-back derivative financial instruments entered into with subsidiaries and banks. Fixed-interest financial instruments are used as a hedge against interest-rate risks.

The amounts disclosed for volumes hedged relate to the carrying amounts of hedged assets and liabilities, the nominal amount of forecast transactions and the fair value of hedged pending contracts for the duration of the valuation units. The figures disclosed for the amount of the hedged item refer to the non-recognition of a provision for onerous contracts with negative fair values. In accordance with the net hedge presentation method, no write-downs on assets or upward revaluations of liabilities are recognised.

in € million	Volume hedged		Amount of risk hedged	
	2023	2022	2023	2022
Currency risk hedges				
Forecast transactions	28,645	27,973	204	561
Executory contracts	8	6	9	6
Interest rate hedges				
Assets	10	10	-	-
Liabilities	-	-	-	-
Commodity hedges				
Forecast transactions	7,771	8,436	1,345	607
Valuation units	36,434	36,425	1,558	1,174

32 Total remuneration of the Board of Management and the Supervisory Board

The total remuneration of the current members of the Board of Management for the financial year 2023 amounted to € 32.9 million (2022: € 39.0 million).

The remuneration of former members of the Board of Management and their dependants amounted to € 11.9 million (2022: € 9.7 million). The amount reported also includes remuneration accrued in connection with the departure of Dr Peter and Mr. Nota. Some of these amounts have not yet been paid out.

Pension obligations to former members of the Board of Management and their surviving dependants are covered by pension provisions amounting to € 112.7 million (2022: € 109.5 million), computed in accordance with HGB.

For the financial year 2023, the members of the Supervisory Board will receive exclusively fixed remuneration totalling € 5.8 million (2022: € 5.5 million).

The remuneration system for members of the Supervisory Board does not include any stock options, value appreciation rights comparable to stock options or any other share-based remuneration components.

No advances and loans were granted by entities of the BMW Group to members of the Board of Management and the Supervisory Board in the financial year 2023, nor were any contingent liabilities entered into on their behalf. During the year under report, members of the Board of Management and the Supervisory Board concluded contracts with BMW Group companies for the purchase of vehicles, other services (including maintenance and repair work) and cash deposits on customary market terms and conditions.

33 Disclosures pursuant to § 160 (1) no. 8 of the German Stock Corporation Act (AktG)

A number of shareholdings in the Company exist at 31 December 2023, which have been notified in accordance with § 33 (1) of

the German Securities Trading Act (WpHG) and published with the following content in accordance with § 40 (1) WpHG:

Stefan Quandt informed us that his voting rights in BMW AG on 16 February 2018 amounted to 25.83% (previously 25.83%), corresponding to 155,485,833 voting rights. 25.63% (corresponding to 154,300,215 voting rights) are attributable to Mr. Quandt in accordance with § 34 WpHG. This includes 16.61% indirectly attributable to him via AQTON GmbH & Co. KG für Automobilwerte and 9.02% via AQTON SE.

Susanne Klatten informed us that her voting rights in BMW AG on 15 February 2018 amounted to 20.94% (previously 12.75%), corresponding to 126,068,819 voting rights. 20.74% (corresponding to 124,883,201 voting rights) are attributable to Ms. Klatten in accordance with § 34 WpHG.

BlackRock, Inc., Wilmington, Delaware, USA, informed us that its voting rights in BMW AG on 30 June 2020 amounted to 3.08% (previously 2.9997%), corresponding to 18,547,874 voting rights. All of these shares are attributable to BlackRock, Inc. in accordance with § 34 WpHG.

The above-mentioned voting rights correspond to the number of shares held at the time the notification was issued.

In the financial year 2023, i.e. after receipt of the above notifications, the total number of voting rights changed as a result of a share capital reduction. This reduction was not taken into account in the voting rights notifications received by BMW AG.

In the meantime, the Company has received voluntary notifications from Stefan Quandt and Susanne Klatten and their controlled companies, which do take the share capital reduction into account. Based on those voluntary notifications, at 31 December 2023 approximately 26.8% of the voting rights were held by Stefan Quandt and approximately 21.7% by Susanne Klatten (in both cases directly and indirectly). Further information is provided in the "Disclosures relevant for takeovers and explanatory comments" section of the Combined Management Report.

In addition, changes may have occurred subsequent to the dates stated, if such changes were not required to be reported to the Company. As the Company's shares are issued to bearer, the Company is generally aware of shareholding changes only if they are subject to mandatory notification rules.

34 Events after the end of the reporting period

No events have occurred since the end of the financial year which could have a major impact on the results of operations, financial position and net assets of BMW AG and the BMW Group.

35 Declaration with respect to the German Corporate Governance Code

The Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft have issued the prescribed Declaration of Compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" required by § 161 of the German Stock Corporation Act (AktG). The declaration has been made permanently available to the public on the Company's website www.bmwgroup.com.

APPENDIX 1: LIST OF INVESTMENTS AT 31 DECEMBER 2023

36 List of investments at 31 December 2023

The List of Investments of pursuant to § 285 and § 313 HGB is presented below. Disclosures for equity and earnings and for investments are not made if they are of "minor significance" for the results of operations, financial position and net assets of BMW AG pursuant to § 286 (3) sentence 1 no. 1 HGB and § 313 (3) sentence 4 HGB. It is also shown in the list which subsidiaries apply the exemptions available in § 264 (3) and § 264b HGB with regard to the publication of annual financial statements and the drawing up of a management report and/or notes to the financial statements (footnotes 5 and 6). The Group Financial Statements of BMW AG serve as exempting consolidated financial statements for these companies.

Affiliated companies (subsidiaries) of BMW AG at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
DOMESTIC¹			
BMW INTEC Beteiligungs GmbH, Munich ^{3, 6}	11,559	-	100
BMW Beteiligungs GmbH & Co. KG, Munich ⁵	6,139	1	100
BMW Bank GmbH, Munich ³	2,075	-	100
BMW Finanz Verwaltungs GmbH, Munich	250	32	100
BMW Vertriebszentren Verwaltungs GmbH, Munich	200	14	100
BMW Anlagen Verwaltungs GmbH, Munich ^{3, 6}	179	-	100
Parkhaus Oberwiesenfeld GmbH, Munich	129	12	100
Alphabet Fuhrparkmanagement GmbH, Munich ⁴	-	-	100
Alphabet International GmbH, Munich ^{4, 5, 6}	-	-	100
Bavaria Wirtschaftsagentur GmbH, Munich ^{3, 5, 6}	-	-	100
BMW Fahrzeugtechnik GmbH, Eisenach ^{3, 5, 6}	-	-	100
BMW Hams Hall Motoren GmbH, Munich ^{4, 5, 6}	-	-	100
BMW High Power Charging Beteiligungs GmbH, Munich ^{4, 6}	-	-	100
BMW M GmbH Gesellschaft für individuelle Automobile, Munich ^{3, 5, 6}	-	-	100
BMW Vermögensverwaltungs GmbH, Munich	-	-	100
Bürohaus Petuelring GmbH, Munich	-	-	100
LARGUS Grundstücks-Verwaltungsgesellschaft mbH, Munich	-	-	100
Rolls-Royce Motor Cars GmbH, Munich ^{4, 5, 6}	-	-	100
BAVARIA-LLOYD Reisebüro GmbH, Munich	-	-	51

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
FOREIGN^{2,10}			
Europe			
BMW Holding B.V., The Hague	29,648	6,990	100
BMW International Holding B.V., Rijswijk	11,458	668	100
BMW Österreich Holding GmbH, Steyr	4,149	411	100
BMW (Schweiz) AG, Dielsdorf	1,489	105	100
BMW España Finance S.L., Madrid	1,468	45	100
BMW (UK) Holdings Ltd., Farnborough	1,459	635	100
BMW Financial Services (GB) Ltd., Farnborough	1,054	117	100
BMW Motoren GmbH, Steyr	957	90	100
BMW i Ventures SCS SICAV-RAIF, Senningerberg	643	- 59	100
BMW Finance S.N.C., Guyancourt	599	43	100
BMW (UK) Manufacturing Ltd., Farnborough	581	104	100
BMW (UK) Ltd., Farnborough	383	144	100
BMW Finance N.V., The Hague	316	- 370	100
ALPHABET (GB) Ltd., Farnborough	296	148	100
BMW France S.A., Montigny-le-Bretonneux	289	88	100
BMW Austria Leasing GmbH, Salzburg	265	2	100
Rolls-Royce Motor Cars Ltd., Farnborough	241	112	100
BMW Iberica S.A., Madrid	239	46	100
OOO BMW Russland Trading, Moscow	227	- 13	100
BMW International Investment B.V., The Hague	207	- 95	100
BMW Italia S.p.A., San Donato Milanese	203	81	100
Alphabet France Fleet Management S.A.S., Saint-Quentin-en-Yvelines	198	68	100
BMW Financial Services Nederland B.V., Breda	194	60	100
BMW Austria Bank GmbH, Salzburg	189	10	100
BMW Manufacturing Hungary Kft., Debrecen ⁹	167	- 28	100
BMW Finanzdienstleistungen (Schweiz) AG, Dielsdorf	159	14	100
BMW Vertriebs GmbH, Salzburg	134	51	100
BMW Malta Ltd., Floriana	124	8	100
Alphabet Belgium Long Term Rental NV, Aartselaar	113	41	100
BMW Financial Services Scandinavia AB, Sollentuna	112	42	100

Appendix 1: List of investments at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
Bavaria Reinsurance Malta Ltd., Floriana	110	2	100
BMW Belgium Luxembourg S.A./N.V., Bornem	110	82	100
OOO BMW Bank, Moscow	102	4	100
Alphabet España Fleet Management S.A.U., Madrid	-	-	100
Alphabet Fuhrparkmanagement (Schweiz) AG, Dielsdorf	-	-	100
Alphabet Italia S.p.A., Trento	-	-	100
Alphabet Luxembourg S.A., Leudelange	-	-	100
Alphabet Polska Fleet Management Sp. z o.o., Warsaw	-	-	100
BiV Carry I SCS, Senningerberg	-	-	100
BiV Carry II SCS, Senningerberg	-	-	100
BMW (UK) Capital plc, Farnborough	-	-	100
BMW Austria GmbH, Salzburg	-	-	100
BMW Automotive (Ireland) Ltd., Dublin	-	-	100
BMW Bulgaria EOOD, Sofia	-	-	100
BMW Central Medical Trustees Ltd., Farnborough	-	-	100
BMW China Capital B.V., The Hague	-	-	100
BMW Czech Republic s.r.o., Prague	-	-	100
BMW Danmark A/S, Copenhagen	-	-	100
BMW Distribution S.A.S., Vélizy-Villacoublay	-	-	100
BMW España Finance S.L., Madrid	-	-	100
BMW Financial Services (Ireland) DAC, Dublin	-	-	100
BMW Financial Services Belgium S.A./N.V., Bornem	-	-	100
BMW Financial Services Denmark A/S, Copenhagen	-	-	100
BMW Financial Services Polska Sp. z o.o., Warsaw	-	-	100
BMW Hellas Trade of Cars A.E., Athens	-	-	100
BMW Hungary Kft., Vecsés	-	-	100
BMW Italia Retail S.r.l., Rome	-	-	100
BMW Nederland B.V., The Hague	-	-	100
BMW Norge AS, Fornebu	-	-	100
BMW Northern Europe AB, Stockholm	-	-	100
BMW Portugal Lda., Porto Salvo	-	-	100
BMW Renting (Portugal) Lda., Porto Salvo	-	-	100

Appendix 1: List of investments at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Romania S.R.L., Bucharest	-	-	100
BMW Slovenia, distribucija motornih vozil, d.o.o., Ljubljana	-	-	100
BMW Slovenská republika s.r.o., Bratislava	-	-	100
Oy BMW Suomi AB, Helsinki	-	-	100
Park Lane Ltd., Farnborough	-	-	100
Riley Motors Ltd., Farnborough	-	-	100
Swindon Pressings Ltd., Farnborough	-	-	100
Triumph Motor Company Ltd., Farnborough	-	-	100
Bavarian Sky Europe S.A., Compartment Swiss Auto Lease A, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A. Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment A, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 6, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 7, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 8, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 10, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 11, Luxembourg ¹¹	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 12, Luxembourg ¹¹	-	-	0
Bavarian Sky UK 4 plc, London ¹¹	-	-	0
Bavarian Sky UK 5 plc, London ¹¹	-	-	0
Bavarian Sky UK A Ltd., London ¹¹	-	-	0
Bavarian Sky UK B Ltd., London ¹¹	-	-	0
Bavarian Sky UK C Ltd., London ¹¹	-	-	0
Bavarian Sky UK D Ltd., London ¹¹	-	-	0
The Americas			
BMW (US) Holding Corp., Wilmington, Delaware	2,643	1,877	100
BMW Manufacturing Co., LLC, Wilmington, Delaware	2,415	583	100
BMW of North America, LLC, Wilmington, Delaware	2,232	1,228	100
BMW Bank of North America Inc., Salt Lake City, Utah	1,534	207	100
Financial Services Vehicle Trust, Wilmington, Delaware	832	- 105	100
BMW Canada Inc., Richmond Hill, Ontario	760	162	100
BMW Financial Services NA, LLC, Wilmington, Delaware	665	558	100
BMW do Brasil Ltda., Araquari	551	197	100

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW SLP, S.A. de C.V., Villa de Reyes	403	107	100
BMW US Capital, LLC, Wilmington, Delaware	309	- 245	100
BMW Acquisitions Ltda., São Paulo	-	-	100
BMW Auto Leasing LLC, Wilmington, Delaware	-	-	100
BMW Consolidation Services Co., LLC, Wilmington, Delaware	-	-	100
BMW de Argentina S.A., Buenos Aires	-	-	100
BMW de Mexico, S.A. de C.V., Mexico City	-	-	100
BMW Extended Service Corporation, Wilmington, Delaware	-	-	100
BMW Facility Partners LLC, Wilmington, Delaware	-	-	100
BMW Financeira S.A. Credito, Financiamento e Investimento, São Paulo	-	-	100
BMW Financial Services de Mexico S.A. de C.V. SOFOM, Mexico City	-	-	100
BMW Floorplan Master Owner Trust, Wilmington, Delaware	-	-	100
BMW FS Funding Corporation, Wilmington, Delaware	-	-	100
BMW FS Receivables Corporation, Wilmington, Delaware	-	-	100
BMW FS Securities LLC, Wilmington, Delaware	-	-	100
BMW Insurance Agency, Inc., Wilmington, Delaware	-	-	100
BMW Leasing do Brasil, S.A., São Paulo	-	-	100
BMW Manufacturing Indústria de Motos da Amazônia Ltda., Manaus	-	-	100
BMW Manufacturing LP, Woodcliff Lake, New Jersey	-	-	100
BMW of Manhattan, Inc., Wilmington, Delaware	-	-	100
BMW Receivables 1 Inc., Richmond Hill, Ontario	-	-	100
BMW Receivables 2 Inc., Richmond Hill, Ontario	-	-	100
BMW Receivables Ltd. Partnership, Richmond Hill, Ontario	-	-	100
Rolls-Royce Motor Cars NA, LLC, Wilmington, Delaware	-	-	100
SB Acquisitions, LLC, Wilmington, Delaware	-	-	100
BMW 2021-A Lease Conduit, Wilmington, Delaware ¹¹	-	-	0
BMW 2022-A Lease Conduit, Wilmington, Delaware ¹¹	-	-	0
BMW 2023-A Lease Conduit, Wilmington, Delaware ¹¹	-	-	0
BMW Canada Auto Trust 2021-1, Richmond Hill, Ontario ¹¹	-	-	0
BMW Canada Auto Trust 2022-1, Richmond Hill, Ontario ¹¹	-	-	0
BMW Canada Auto Trust 2023-1, Richmond Hill, Ontario ¹¹	-	-	0
BMW Vehicle Lease Trust 2021-2, Wilmington, Delaware ¹¹	-	-	0

Appendix 1: List of investments at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Vehicle Lease Trust 2022-1, Wilmington, Delaware ¹¹	-	-	0
BMW Vehicle Lease Trust 2023-1, Wilmington, Delaware ¹¹	-	-	0
BMW Vehicle Lease Trust 2023-2, Wilmington, Delaware ¹¹	-	-	0
BMW Vehicle Owner Trust 2020-A, Wilmington, Delaware ¹¹	-	-	0
BMW Vehicle Owner Trust 2022-A, Wilmington, Delaware ¹¹	-	-	0
BMW Vehicle Owner Trust 2023-A, Wilmington, Delaware ¹¹	-	-	0
BMWCA 2023-A SMBC, Richmond Hill, Ontario ¹¹	-	-	0
Africa			
BMW (South Africa) (Pty) Ltd., Pretoria	670	71	100
BMW Financial Services (South Africa) (Pty) Ltd., Midrand	172	14	100
SuperDrive Investments (RF) Ltd., Cape Town ¹¹	-	-	0
Asia			
BMW Brilliance Automotive Ltd., Shenyang	7,882	4,148	75
BMW Automotive Finance (China) Co. Ltd., Beijing	2,596	241	100
BMW China Investment Ltd., Beijing	1,019	376	100
BMW Financial Services Korea Co., Ltd., Seoul	748	9	100
BMW Japan Finance Corp., Tokyo	424	52	100
BMW Japan Corp., Tokyo	390	101	100
Herald International Financial Leasing Co., Ltd., Tianjin	345	35	100
BMW Korea Co., Ltd., Seoul	273	114	100
BMW Leasing (Thailand) Co., Ltd., Bangkok	213	21	100
BMW China Automotive Trading Ltd., Beijing	126	316	100
BMW India Financial Services Private Ltd., Gurgaon	105	8	100
BMW (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Asia Pacific Capital Pte Ltd., Singapore	-	-	100
BMW Asia Pte. Ltd., Singapore	-	-	100
BMW Asia Technology Centre Sdn Bhd, Kuala Lumpur	-	-	100
BMW China Services Ltd., Beijing	-	-	100
BMW Credit (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW Holding Malaysia Sdn Bhd, Kuala Lumpur	-	-	100
BMW India Private Ltd., Gurgaon	-	-	100
BMW Lease (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100

Appendix 1: List of investments at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Manufacturing (Thailand) Co., Ltd., Rayong	-	-	100
BMW Tokyo Corp., Tokyo	-	-	100
PT BMW Indonesia, Jakarta	-	-	100
BMW Malaysia Sdn Bhd, Kuala Lumpur	-	-	51
2019-2 ABL, Tokyo ¹¹	-	-	0
2019-3 ABL, Tokyo ¹¹	-	-	0
2020-1 ABL, Tokyo ¹¹	-	-	0
2021-1 ABL, Tokyo ¹¹	-	-	0
2021-2 ABL, Tokyo ¹¹	-	-	0
2022-1 ABL, Tokyo ¹¹	-	-	0
2023-1 ABL, Tokyo ¹¹	-	-	0
2023-2 ABL, Tokyo ¹¹	-	-	0
Bavarian Sky China 2021-3, Beijing ¹¹	-	-	0
Bavarian Sky China 2022-1, Beijing ¹¹	-	-	0
Bavarian Sky China 2022-2, Beijing ¹¹	-	-	0
Bavarian Sky China 2023-1, Beijing ¹¹	-	-	0
Bavarian Sky China Leasing 2022-1, Tianjin ¹¹	-	-	0
Bavarian Sky China Leasing 2023-1, Tianjin ¹¹	-	-	0
Bavarian Sky Korea 2022-1, Seoul ¹¹	-	-	0
Bavarian Sky Korea 2022-A, Seoul ¹¹	-	-	0
Bavarian Sky Korea 2023-1, Seoul ¹¹	-	-	0
Bavarian Sky Korea 2023-2, Seoul ¹¹	-	-	0
Bavarian Sky Korea 2023-A, Seoul ¹¹	-	-	0
Oceania			
BMW Australia Finance Ltd., Mulgrave	182	2	100
BMW Australia Ltd., Melbourne	161	64	100
BMW Financial Services New Zealand Ltd., Auckland	-	-	100
BMW Melbourne Pty. Ltd., Melbourne	-	-	100
BMW New Zealand Ltd., Auckland	-	-	100
BMW Sydney Pty. Ltd., Sydney	-	-	100
Bavarian Sky Australia Trust A, Mulgrave ¹¹	-	-	0
BMW Australia Trust 2011-2, Mulgrave ¹¹	-	-	0

BMW AG's non-consolidated companies at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
DOMESTIC⁷			
BMW Fleet GmbH, Munich ⁴	-	-	100
Automag GmbH, Munich	-	-	100
BMW Car IT GmbH, Munich ⁴	-	-	100
BMW i Ventures GmbH, Munich	-	-	100
FOREIGN⁷			
Europe			
Alphabet Insurance Services Polska Sp. z o.o., Warsaw	-	-	100
BLMC Ltd., Bracknell ¹⁰	-	-	100
BMW (GB) Ltd., Farnborough	-	-	100
BMW (UK) Investments Ltd., Bracknell ¹⁰	-	-	100
BMW (UK) Pensions Services Ltd., Hams Hall	-	-	100
BMW Car Club Ltd., Farnborough	-	-	100
BMW Drivers Club Ltd., Farnborough	-	-	100
BMW Financial Services Czech Republic s.r.o., Prague	-	-	100
BMW Financial Services Slovakia s.r.o., Bratislava	-	-	100
BMW Group Benefit Trust Ltd., Farnborough	-	-	100
BMW Mobility Development Center s.r.o., Prague	-	-	100
BMW Motorsport Ltd., Farnborough	-	-	100
BMW Poland sp. z o.o., Warsaw	-	-	100
OOO BMW Russland Automotive, Kaliningrad	-	-	100
BMW Services Ltd., Bracknell ¹⁰	-	-	100
John Cooper Garages Ltd., Farnborough	-	-	100
John Cooper Works Ltd., Farnborough	-	-	100
OOO BMW Leasing, Moscow	-	-	100
The Americas			
217-07 Northern Boulevard Corporation, Wilmington, Delaware	-	-	100
BMW Experience Centre Inc., Richmond Hill, Ontario	-	-	100
BMW i Ventures, Inc., Wilmington, Delaware	-	-	100
BMW i Ventures, LLC, Wilmington, Delaware	-	-	100

Appendix 1: List of investments at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Mobility Services, LLC, Wilmington, Delaware	-	-	100
BMW Operations Corp., Wilmington, Delaware	-	-	100
BMW Shared Services, LLC, Wilmington, Delaware	-	-	100
BMW Technology Corp., Wilmington, Delaware	-	-	100
Designworks/USA, Inc., Newbury Park, California	-	-	100
MINI Business Innovation, LLC, Wilmington, Delaware	-	-	100
MINI Canada Inc., Richmond Hill, Ontario	-	-	100
Urban X Accelerator SPV, LLC, Wilmington, Delaware	-	-	100
Africa			
BMW Automobile Distributors (Pty) Ltd., Midrand	-	-	100
BPF Midrand Property Holdings (Pty) Ltd., Midrand	-	-	100
Asia			
BMW (China) Insurance Brokers Co. Ltd., Beijing	-	-	100
BMW Finance (United Arab Emirates) FZE, Dubai	-	-	100
BMW Financial Services Singapore Pte Ltd., Singapore	-	-	100
BMW Hong Kong Services Ltd., Hong Kong	-	-	100
BMW India Foundation, Gurgaon	-	-	100
BMW India Leasing Private Ltd., Gurgaon	-	-	100
BMW Insurance Broker (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Insurance Services Korea Co. Ltd., Seoul	-	-	100
BMW Middle East Retail Competency Centre DWC-LLC, Dubai	-	-	100
BMW Parts Manufacturing (Thailand) Co., Ltd., Rayong Province	-	-	100
BMW Technology Office Israel Ltd., Tel Aviv	-	-	100
Herald Hezhong (Beijing) Automotive Trading Co., Ltd., Beijing	-	-	100
Ling Yue Digital Information Technology Co., Ltd., Beijing	-	-	100
BMW Philippines Corp., Manila	-	-	70
BMW Financial Services Hong Kong Ltd., Hong Kong	-	-	51
BMW ArcherMind Information Technology Co., Ltd., Nanjing	-	-	50

Associated companies, joint ventures and joint operations of BMW AG at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
Joint ventures - equity accounted			
DOMESTIC			
YOUR NOW Holding GmbH, Munich ⁸	77	- 168	50
Associated companies - equity accounted			
DOMESTIC			
IONITY Holding GmbH & Co. KG, Munich ⁸	573	- 54	15
FOREIGN			
THERE Holding B.V., Rijswijk ⁸	973	- 339	31
IONNA LLC, Torrance	-	-	17
Solid Power, Inc., Wilmington, Delaware	-	-	6
Joint operations - proportionately consolidated entities			
FOREIGN			
Spotlight Automotive Ltd., Zhangjiagang ⁸	-	-	50
Not equity accounted or proportionately consolidated entities			
DOMESTIC⁷			
Encory GmbH, Unterschleissheim	-	-	50
The Retail Performance Company GmbH, Munich	-	-	50
IDEALworks GmbH, Munich	-	-	49
PDB - Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	-	-	20
FOREIGN⁷			
BMW AVTOTOR Holding B.V., Amsterdam	-	-	50
Critical TechWorks S.A., Porto	-	-	50
BMW Albatha Finance PSC, Dubai	-	-	40
BMW Albatha Leasing, LLC, Dubai	-	-	40
Bavarian & Co Co., Ltd., Incheon	-	-	20

Appendix 1: List of investments at 31 December 2023

BMW AG's participations at 31 December 2023

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
DOMESTIC⁷			
IVM Industrie-Verband Motorrad GmbH & Co. Dienstleistungs KG, Essen	-	-	28
SGL Carbon SE, Wiesbaden	-	-	18
Hsubject GmbH, Berlin	-	-	16
Joblinge gemeinnützige AG Leipzig, Leipzig	-	-	16
Joblinge gemeinnützige AG Berlin, Berlin	-	-	10
Racer Benchmark Group GmbH, Landsberg am Lech	-	-	8
Joblinge gemeinnützige AG München, Munich	-	-	6
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	-	-	5
GSB Sonderabfall-Entsorgung Bayern GmbH, Baar-Ebenhausen	-	-	3
FOREIGN⁷			
Northvolt AB, Stockholm	-	-	3

¹ The amounts shown for the German affiliated companies correspond to the annual financial statements drawn up in accordance with German accounting rules (HGB).

² The amounts shown for the foreign affiliated companies correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity and earnings not denominated in euro are translated into euro using the closing exchange rate at the balance sheet date.

³ Profit and Loss Transfer Agreement with BMW AG.

⁴ Profit and Loss Transfer Agreement with a subsidiary of BMW AG.

⁵ Exemption from drawing up a management report applied in accordance with § 264 (3) and § 264b HGB.

⁶ Exemption from publishing financial statements applied in accordance with § 264 (3) and § 264b HGB.

⁷ These entities are neither consolidated nor accounted for using the equity method due to their overall immateriality for the Group Financial Statements.

⁸ The amounts shown for entities accounted for using the equity method and for proportionately consolidated entities correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity not denominated in euro is translated into euro using the closing exchange rate at the balance sheet date, earnings are translated using the average rate.

⁹ First-time consolidation.

¹⁰ Deconsolidation in financial year 2023: Alphabet Austria Fuhrparkmanagement GmbH, Salzburg (merger), BMW Services Ltd., Bracknell (in liquidation), BMW (UK) Investments Ltd., Bracknell (in liquidation), BLMC Ltd., Bracknell (in liquidation).

¹¹ Control on basis of economic dependence.

APPENDIX 2: LIST OF SHARE BUYBACKS IN THE FINANCIAL YEARS 2022 AND 2023

37 Buyback of treasury shares in the financial year under report

Share buybacks of BMW AG during the financial years 2022 and 2023 – reported separately for shares of common and preferred stock – are presented below in chronological order.

The shares repurchased during the period from 1 July 2022 to 4 July 2023 were redeemed on 18 July 2023 by way of a share capital reduction. The shares concerned had a nominal value of EUR 24,123,400.00 (relating to 22,199,529 shares of common stock and 1,923,871 shares of preferred stock) and total acquisition cost of EUR 1,999,988,330.82.

Buybacks of Shares of BMW AG Common Stock

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
01.07.2022	150,000	10,990,446.77 €	73.27 €	150,000.00 €	0.023%
04.07.2022	53,176	3,884,405.67 €	73.05 €	53,176.00 €	0.008%
05.07.2022	145,000	10,456,482.62 €	72.11 €	145,000.00 €	0.022%
06.07.2022	145,000	10,430,237.88 €	71.93 €	145,000.00 €	0.022%
07.07.2022	110,000	8,187,385.44 €	74.43 €	110,000.00 €	0.017%
08.07.2022	105,000	7,886,718.91 €	75.11 €	105,000.00 €	0.016%
11.07.2022	150,000	11,187,357.62 €	74.58 €	150,000.00 €	0.023%
12.07.2022	150,000	11,012,088.26 €	73.41 €	150,000.00 €	0.023%
13.07.2022	160,000	11,661,446.68 €	72.88 €	160,000.00 €	0.024%
14.07.2022	170,000	12,318,883.87 €	72.46 €	170,000.00 €	0.026%
15.07.2022	53,073	3,909,076.01 €	73.65 €	53,073.00 €	0.008%
18.07.2022	100,000	7,571,338.01 €	75.71 €	100,000.00 €	0.015%
19.07.2022	59,878	4,551,525.81 €	76.01 €	59,878.00 €	0.009%
20.07.2022	93,023	7,185,982.66 €	77.25 €	93,023.00 €	0.014%
21.07.2022	120,000	9,223,231.97 €	76.86 €	120,000.00 €	0.018%
22.07.2022	110,000	8,479,500.51 €	77.09 €	110,000.00 €	0.017%
25.07.2022	90,000	7,006,731.98 €	77.85 €	90,000.00 €	0.014%
26.07.2022	165,000	12,568,071.24 €	76.17 €	165,000.00 €	0.025%
27.07.2022	100,000	7,656,785.90 €	76.57 €	100,000.00 €	0.015%
28.07.2022	135,000	10,525,889.71 €	77.97 €	135,000.00 €	0.020%
29.07.2022	197	15,463.72 €	78.50 €	197.00 €	0.000%
01.08.2022	15,000	1,198,213.31 €	79.88 €	15,000.00 €	0.002%
02.08.2022	18,368	1,463,002.78 €	79.65 €	18,368.00 €	0.003%
03.08.2022	280,000	21,399,541.53 €	76.43 €	280,000.00 €	0.042%
04.08.2022	90,000	6,943,699.67 €	77.15 €	90,000.00 €	0.014%
05.08.2022	250,000	19,122,724.16 €	76.49 €	250,000.00 €	0.038%
08.08.2022	76,668	5,942,110.33 €	77.50 €	76,668.00 €	0.012%
09.08.2022	100,000	7,750,496.10 €	77.50 €	100,000.00 €	0.015%
10.08.2022	75,000	5,807,741.66 €	77.44 €	75,000.00 €	0.011%
11.08.2022	70,000	5,421,557.28 €	77.45 €	70,000.00 €	0.011%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
12.08.2022	59,842	4,687,880.20 €	78.34 €	59,842.00 €	0.009%
15.08.2022	120,000	9,340,922.65 €	77.84 €	120,000.00 €	0.018%
16.08.2022	18,815	1,475,593.82 €	78.43 €	18,815.00 €	0.003%
17.08.2022	120,000	9,339,561.77 €	77.83 €	120,000.00 €	0.018%
18.08.2022	100,000	7,786,423.63 €	77.86 €	100,000.00 €	0.015%
19.08.2022	275,000	20,966,413.91 €	76.24 €	275,000.00 €	0.041%
22.08.2022	440,000	32,330,812.51 €	73.48 €	440,000.00 €	0.066%
23.08.2022	206,423	15,316,981.39 €	74.20 €	206,423.00 €	0.031%
24.08.2022	184,192	13,638,612.32 €	74.05 €	184,192.00 €	0.028%
25.08.2022	150,000	11,153,996.48 €	74.36 €	150,000.00 €	0.023%
26.08.2022	271,423	19,953,229.67 €	73.51 €	271,423.00 €	0.041%
29.08.2022	140,000	10,163,075.80 €	72.59 €	140,000.00 €	0.021%
30.08.2022	80,000	5,924,198.71 €	74.05 €	80,000.00 €	0.012%
31.08.2022	100,000	7,369,220.38 €	73.69 €	100,000.00 €	0.015%
01.09.2022	250,000	18,182,563.79 €	72.73 €	250,000.00 €	0.038%
02.09.2022	10,048	737,766.53 €	73.42 €	10,048.00 €	0.002%
05.09.2022	353,444	25,650,924.16 €	72.57 €	353,444.00 €	0.053%
06.09.2022	96,673	7,042,234.49 €	72.85 €	96,673.00 €	0.015%
07.09.2022	64,800	4,731,511.70 €	73.02 €	64,800.00 €	0.010%
08.09.2022	65,000	4,738,494.40 €	72.90 €	65,000.00 €	0.010%
14.09.2022	2,762	204,277.33 €	73.96 €	2,762.00 €	0.000%
15.09.2022	9,303	691,417.63 €	74.32 €	9,303.00 €	0.001%
16.09.2022	76,255	5,607,157.39 €	73.53 €	76,255.00 €	0.012%
21.09.2022	2,619	193,069.74 €	73.72 €	2,619.00 €	0.000%
22.09.2022	3,919	289,572.04 €	73.89 €	3,919.00 €	0.001%
23.09.2022	382,940	27,504,780.18 €	71.83 €	382,940.00 €	0.058%
26.09.2022	239,895	17,296,019.15 €	72.10 €	239,895.00 €	0.036%
27.09.2022	169,432	12,209,187.91 €	72.06 €	169,432.00 €	0.026%
28.09.2022	304,793	21,693,159.40 €	71.17 €	304,793.00 €	0.046%
29.09.2022	433,827	30,211,163.11 €	69.64 €	433,827.00 €	0.065%
30.09.2022	342,000	23,823,352.14 €	69.66 €	342,000.00 €	0.052%
03.10.2022	205,696	14,317,449.97 €	69.60 €	205,696.00 €	0.031%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
05.10.2022	254,671	18,091,111.40 €	71.04 €	254,671.00 €	0.038%
06.10.2022	76,351	5,486,540.22 €	71.86 €	76,351.00 €	0.012%
07.10.2022	50,000	3,589,344.99 €	71.79 €	50,000.00 €	0.008%
10.10.2022	503,390	36,407,703.83 €	72.33 €	503,390.00 €	0.076%
11.10.2022	1,350	96,030.52 €	71.13 €	1,350.00 €	0.000%
13.10.2022	111,000	8,157,911.70 €	73.49 €	111,000.00 €	0.017%
14.10.2022	106,000	7,982,181.60 €	75.30 €	106,000.00 €	0.016%
17.10.2022	204,786	15,650,749.57 €	76.42 €	204,786.00 €	0.031%
18.10.2022	203,635	15,877,420.95 €	77.97 €	203,635.00 €	0.031%
19.10.2022	131,321	10,188,001.37 €	77.58 €	131,321.00 €	0.020%
20.10.2022	134,360	10,431,172.96 €	77.64 €	134,360.00 €	0.020%
21.10.2022	164,044	12,635,964.83 €	77.03 €	164,044.00 €	0.025%
24.10.2022	244,588	19,041,077.96 €	77.85 €	244,588.00 €	0.037%
25.10.2022	198,368	15,450,387.60 €	77.89 €	198,368.00 €	0.030%
26.10.2022	58,694	4,616,071.80 €	78.65 €	58,694.00 €	0.009%
27.10.2022	40,834	3,231,721.18 €	79.14 €	40,834.00 €	0.006%
28.10.2022	39,059	3,077,107.08 €	78.78 €	39,059.00 €	0.006%
31.10.2022	144,248	11,464,398.30 €	79.48 €	144,248.00 €	0.022%
01.11.2022	82,263	6,613,607.92 €	80.40 €	82,263.00 €	0.012%
02.11.2022	130,300	10,418,358.01 €	79.96 €	130,300.00 €	0.020%
03.11.2022	50,000	3,829,500.00 €	76.59 €	50,000.00 €	0.008%
04.11.2022	59,692	4,674,343.23 €	78.31 €	59,692.00 €	0.009%
07.11.2022	26,446	2,133,959.48 €	80.69 €	26,446.00 €	0.004%
08.11.2022	123,756	9,985,958.27 €	80.69 €	123,756.00 €	0.019%
09.11.2022	123,324	9,849,517.91 €	79.87 €	123,324.00 €	0.019%
10.11.2022	58,176	4,722,256.45 €	81.17 €	58,176.00 €	0.009%
11.11.2022	43,914	3,683,317.49 €	83.88 €	43,914.00 €	0.007%
14.11.2022	76,595	6,508,552.89 €	84.97 €	76,595.00 €	0.012%
15.11.2022	52,739	4,478,406.02 €	84.92 €	52,739.00 €	0.008%
16.11.2022	77,908	6,442,204.73 €	82.69 €	77,908.00 €	0.012%
17.11.2022	69,209	5,691,222.17 €	82.23 €	69,209.00 €	0.010%
18.11.2022	69,058	5,782,882.39 €	83.74 €	69,058.00 €	0.010%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
21.11.2022	100,000	8,384,620.00 €	83.85 €	100,000.00 €	0.015%
22.11.2022	100,000	8,408,400.00 €	84.08 €	100,000.00 €	0.015%
23.11.2022	116,279	9,709,575.57 €	83.50 €	116,279.00 €	0.018%
24.11.2022	99,497	8,373,846.61 €	84.16 €	99,497.00 €	0.015%
25.11.2022	114,380	9,603,665.06 €	83.96 €	114,380.00 €	0.017%
28.11.2022	312,999	26,095,947.33 €	83.37 €	312,999.00 €	0.047%
29.11.2022	250,000	21,130,200.00 €	84.52 €	250,000.00 €	0.038%
30.11.2022	10,000	858,858.00 €	85.89 €	10,000.00 €	0.002%
01.12.2022	117,615	10,033,959.12 €	85.31 €	117,615.00 €	0.018%
02.12.2022	20,130	1,711,541.17 €	85.02 €	20,130.00 €	0.003%
05.12.2022	11,712	999,314.69 €	85.32 €	11,712.00 €	0.002%
06.12.2022	114,550	9,774,150.58 €	85.33 €	114,550.00 €	0.017%
07.12.2022	73,000	6,206,591.40 €	85.02 €	73,000.00 €	0.011%
08.12.2022	427,623	35,428,779.36 €	82.85 €	427,623.00 €	0.065%
09.12.2022	6,394	531,123.36 €	83.07 €	6,394.00 €	0.001%
12.12.2022	10,908	920,511.94 €	84.39 €	10,908.00 €	0.002%
13.12.2022	82,286	6,917,454.88 €	84.07 €	82,286.00 €	0.012%
14.12.2022	99,574	8,336,404.98 €	83.72 €	99,574.00 €	0.015%
15.12.2022	334,403	27,759,863.12 €	83.01 €	334,403.00 €	0.050%
16.12.2022	101,746	8,383,158.18 €	82.39 €	101,746.00 €	0.015%
19.12.2022	1,000	83,656.40 €	83.66 €	1,000.00 €	0.000%
20.12.2022	77,459	6,444,867.65 €	83.20 €	77,459.00 €	0.012%
21.12.2022	3,926	327,583.08 €	83.44 €	3,926.00 €	0.001%
22.12.2022	327,221	27,236,861.65 €	83.24 €	327,221.00 €	0.049%
23.12.2022	7,042	586,670.43 €	83.31 €	7,042.00 €	0.001%
27.12.2022	1,000	83,914.50 €	83.91 €	1,000.00 €	0.000%
28.12.2022	62,700	5,218,176.15 €	83.22 €	62,700.00 €	0.009%
Total 2022	15,312,007	1,172,167,842.39 €	76.55 €	15,312,007.00 €	2.310%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
29.12.2022	14,274	1,189,266.86 €	83.32 €	14,274.00 €	0.002%
30.12.2022	101,160	8,438,382.79 €	83.42 €	101,160.00 €	0.015%
02.01.2023	500	42,742.55 €	85.49 €	500.00 €	0.000%
03.01.2023	2,926	251,274.64 €	85.88 €	2,926.00 €	0.000%
04.01.2023	500	43,712.40 €	87.42 €	500.00 €	0.000%
05.01.2023	500	44,289.10 €	88.58 €	500.00 €	0.000%
06.01.2023	500	44,281.95 €	88.56 €	500.00 €	0.000%
09.01.2023	500	44,953.70 €	89.91 €	500.00 €	0.000%
10.01.2023	500	45,253.30 €	90.51 €	500.00 €	0.000%
11.01.2023	102,675	9,360,017.28 €	91.16 €	102,675.00 €	0.015%
12.01.2023	72,428	6,726,192.80 €	92.87 €	72,428.00 €	0.011%
13.01.2023	182,226	16,681,387.16 €	91.54 €	182,226.00 €	0.027%
16.01.2023	484	44,437.73 €	91.81 €	484.00 €	0.000%
17.01.2023	72,704	6,639,103.90 €	91.32 €	72,704.00 €	0.011%
18.01.2023	99,969	9,169,536.56 €	91.72 €	99,969.00 €	0.015%
19.01.2023	144,497	13,023,904.75 €	90.13 €	144,497.00 €	0.022%
20.01.2023	149,686	13,463,567.14 €	89.95 €	149,686.00 €	0.023%
23.01.2023	74,418	6,748,827.03 €	90.69 €	74,418.00 €	0.011%
24.01.2023	47,565	4,346,756.06 €	91.39 €	47,565.00 €	0.007%
25.01.2023	90,183	8,254,964.03 €	91.54 €	90,183.00 €	0.014%
26.01.2023	84,470	7,794,976.07 €	92.28 €	84,470.00 €	0.013%
27.01.2023	84,027	7,806,410.80 €	92.90 €	84,027.00 €	0.013%
30.01.2023	125,000	11,473,175.00 €	91.79 €	125,000.00 €	0.019%
31.01.2023	90,532	8,354,763.73 €	92.29 €	90,532.00 €	0.014%
01.02.2023	73,980	6,946,315.11 €	93.89 €	73,980.00 €	0.011%
02.02.2023	46,599	4,493,266.64 €	96.42 €	46,599.00 €	0.007%
03.02.2023	147,801	14,432,442.49 €	97.65 €	147,801.00 €	0.022%
06.02.2023	105,101	10,174,638.63 €	96.81 €	105,101.00 €	0.016%
07.02.2023	100,000	9,740,570.00 €	97.41 €	100,000.00 €	0.015%
08.02.2023	100,000	9,798,660.00 €	97.99 €	100,000.00 €	0.015%
09.02.2023	100,000	9,897,550.00 €	98.98 €	100,000.00 €	0.015%
10.02.2023	135,000	13,245,498.00 €	98.11 €	135,000.00 €	0.020%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
13.02.2023	92,121	9,060,984.71 €	98.36 €	92,121.00 €	0.014%
15.02.2023	60,964	6,016,025.06 €	98.68 €	60,964.00 €	0.009%
16.02.2023	60,052	5,966,604.58 €	99.36 €	60,052.00 €	0.009%
17.02.2023	62,043	6,169,673.80 €	99.44 €	62,043.00 €	0.009%
20.02.2023	58,329	5,832,240.88 €	99.99 €	58,329.00 €	0.009%
21.02.2023	71,908	7,094,177.22 €	98.66 €	71,908.00 €	0.011%
22.02.2023	66,252	6,510,809.30 €	98.27 €	66,252.00 €	0.010%
23.02.2023	47,534	4,728,435.14 €	99.47 €	47,534.00 €	0.007%
24.02.2023	75,251	7,407,934.19 €	98.44 €	75,251.00 €	0.011%
27.02.2023	63,259	6,228,613.98 €	98.46 €	63,259.00 €	0.010%
28.02.2023	69,644	6,834,075.18 €	98.13 €	69,644.00 €	0.011%
01.03.2023	30,300	3,016,368.03 €	99.55 €	30,300.00 €	0.005%
02.03.2023	84,008	8,291,967.64 €	98.70 €	84,008.00 €	0.013%
03.03.2023	18,717	1,871,703.74 €	100.00 €	18,717.00 €	0.003%
06.03.2023	46,835	4,747,495.34 €	101.37 €	46,835.00 €	0.007%
07.03.2023	61,966	6,273,084.63 €	101.23 €	61,966.00 €	0.009%
08.03.2023	64,841	6,558,323.49 €	101.14 €	64,841.00 €	0.010%
09.03.2023	76,700	7,657,114.40 €	99.83 €	76,700.00 €	0.012%
10.03.2023	159,512	15,553,632.29 €	97.51 €	159,512.00 €	0.024%
13.03.2023	126,830	12,083,753.62 €	95.28 €	126,830.00 €	0.019%
14.03.2023	104,106	9,822,640.54 €	94.35 €	104,106.00 €	0.016%
15.03.2023	48,859	4,621,773.13 €	94.59 €	48,859.00 €	0.007%
16.03.2023	39,077	3,720,239.82 €	95.20 €	39,077.00 €	0.006%
17.03.2023	52,789	5,010,093.13 €	94.91 €	52,789.00 €	0.008%
20.03.2023	98,362	9,309,560.02 €	94.65 €	98,362.00 €	0.015%
21.03.2023	584	56,618.04 €	96.95 €	584.00 €	0.000%
22.03.2023	230	22,645.73 €	98.46 €	230.00 €	0.000%
23.03.2023	38,619	3,774,848.91 €	97.75 €	38,619.00 €	0.006%
24.03.2023	109,740	10,677,087.46 €	97.29 €	109,740.00 €	0.017%
27.03.2023	7,023	691,130.62 €	98.41 €	7,023.00 €	0.001%
28.03.2023	25,925	2,570,650.41 €	99.16 €	25,925.00 €	0.004%
29.03.2023	99,409	9,789,350.98 €	98.48 €	99,409.00 €	0.015%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
30.03.2023	479	47,783.94 €	99.76 €	479.00 €	0.000%
31.03.2023	6,722	677,669.02 €	100.81 €	6,722.00 €	0.001%
03.04.2023	46,453	4,698,363.26 €	101.14 €	46,453.00 €	0.007%
04.04.2023	10,101	1,028,148.47 €	101.79 €	10,101.00 €	0.002%
05.04.2023	195,234	19,415,826.07 €	99.45 €	195,234.00 €	0.029%
06.04.2023	134,460	13,241,351.88 €	98.48 €	134,460.00 €	0.020%
11.04.2023	748	74,890.21 €	100.12 €	748.00 €	0.000%
13.04.2023	270	27,547.32 €	102.03 €	270.00 €	0.000%
14.04.2023	726	74,832.01 €	103.07 €	726.00 €	0.000%
17.04.2023	32,494	3,336,925.84 €	102.69 €	32,494.00 €	0.005%
18.04.2023	17,869	1,853,147.53 €	103.71 €	17,869.00 €	0.003%
19.04.2023	77,120	7,985,482.94 €	103.55 €	77,120.00 €	0.012%
20.04.2023	273,481	27,427,929.10 €	100.29 €	273,481.00 €	0.041%
21.04.2023	81,205	8,126,354.88 €	100.07 €	81,205.00 €	0.012%
24.04.2023	5,744	579,418.53 €	100.87 €	5,744.00 €	0.001%
25.04.2023	22,768	2,308,133.32 €	101.38 €	22,768.00 €	0.003%
26.04.2023	99,773	10,059,732.45 €	100.83 €	99,773.00 €	0.015%
27.04.2023	24,901	2,515,190.25 €	101.01 €	24,901.00 €	0.004%
28.04.2023	171,050	17,148,258.55 €	100.25 €	171,050.00 €	0.026%
12.05.2023	67,494	6,735,212.76 €	99.79 €	67,494.00 €	0.010%
15.05.2023	51,718	5,171,122.49 €	99.99 €	51,718.00 €	0.008%
16.05.2023	130,901	13,017,593.94 €	99.45 €	130,901.00 €	0.020%
17.05.2023	21,838	2,178,065.34 €	99.74 €	21,838.00 €	0.003%
18.05.2023	464	46,822.38 €	100.91 €	464.00 €	0.000%
25.05.2023	1,994	205,342.92 €	102.98 €	1,994.00 €	0.000%
26.05.2023	3,488	360,074.26 €	103.23 €	3,488.00 €	0.001%
30.05.2023	321	33,538.34 €	104.48 €	321.00 €	0.000%
31.05.2023	157,353	16,128,540.88 €	102.50 €	157,353.00 €	0.024%
01.06.2023	23,678	2,436,390.43 €	102.90 €	23,678.00 €	0.004%
02.06.2023	311	32,325.53 €	103.94 €	311.00 €	0.000%
07.06.2023	3,890	413,100.50 €	106.20 €	3,890.00 €	0.001%
08.06.2023	1,138	122,587.18 €	107.72 €	1,138.00 €	0.000%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
09.06.2023	27,621	2,991,160.95 €	108.29 €	27,621.00 €	0.004%
12.06.2023	24,897	2,720,562.41 €	109.27 €	24,897.00 €	0.004%
13.06.2023	18,332	2,042,030.81 €	111.39 €	18,332.00 €	0.003%
14.06.2023	34,108	3,848,569.36 €	112.83 €	34,108.00 €	0.005%
15.06.2023	67,255	7,559,650.31 €	112.40 €	67,255.00 €	0.010%
16.06.2023	72,493	8,071,957.81 €	111.35 €	72,493.00 €	0.011%
19.06.2023	64,779	7,194,459.39 €	111.06 €	64,779.00 €	0.010%
20.06.2023	70,260	7,743,277.31 €	110.21 €	70,260.00 €	0.011%
21.06.2023	48,422	5,368,367.98 €	110.87 €	48,422.00 €	0.007%
22.06.2023	84,031	9,131,665.58 €	108.67 €	84,031.00 €	0.013%
23.06.2023	57,515	6,236,362.95 €	108.43 €	57,515.00 €	0.009%
26.06.2023	56,896	6,183,212.63 €	108.68 €	56,896.00 €	0.009%
27.06.2023	55,188	5,970,933.21 €	108.19 €	55,188.00 €	0.008%
28.06.2023	55,357	6,051,001.71 €	109.31 €	55,357.00 €	0.008%
29.06.2023	54,020	5,997,478.67 €	111.02 €	54,020.00 €	0.008%
30.06.2023	57,668	6,472,546.75 €	112.24 €	57,668.00 €	0.009%
03.07.2023	40,000	4,498,124.00 €	112.45 €	40,000.00 €	0.006%
04.07.2023	40,000	4,475,500.00 €	111.89 €	40,000.00 €	0.006%
05.07.2023	30,000	3,358,341.00 €	111.94 €	30,000.00 €	0.005%
06.07.2023	30,000	3,301,953.00 €	110.07 €	30,000.00 €	0.005%
07.07.2023	30,000	3,229,695.00 €	107.66 €	30,000.00 €	0.005%
10.07.2023	29,937	3,226,538.01 €	107.78 €	29,937.00 €	0.005%
11.07.2023	40,000	4,252,108.00 €	106.30 €	40,000.00 €	0.006%
12.07.2023	40,000	4,280,512.00 €	107.01 €	40,000.00 €	0.006%
13.07.2023	35,000	3,758,065.50 €	107.37 €	35,000.00 €	0.005%
14.07.2023	45,000	4,786,717.50 €	106.37 €	45,000.00 €	0.007%
17.07.2023	40,000	4,264,512.00 €	106.61 €	40,000.00 €	0.006%
18.07.2023	35,000	3,747,222.50 €	107.06 €	35,000.00 €	0.005%
19.07.2023	35,000	3,740,033.50 €	106.86 €	35,000.00 €	0.005%
20.07.2023	35,000	3,767,529.50 €	107.64 €	35,000.00 €	0.005%
21.07.2023	35,000	3,788,617.00 €	108.25 €	35,000.00 €	0.005%
24.07.2023	35,000	3,783,346.00 €	108.10 €	35,000.00 €	0.005%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
25.07.2023	35,000	3,803,086.00 €	108.66 €	35,000.00 €	0.005%
26.07.2023	45,000	4,817,547.00 €	107.06 €	45,000.00 €	0.007%
27.07.2023	2,387	254,398.11 €	106.58 €	2,387.00 €	0.000%
28.07.2023	35,000	3,852,789.50 €	110.08 €	35,000.00 €	0.005%
31.07.2023	35,000	3,894,093.00 €	111.26 €	35,000.00 €	0.005%
01.08.2023	90,000	9,511,335.00 €	105.68 €	90,000.00 €	0.014%
02.08.2023	50,000	5,234,295.00 €	104.69 €	50,000.00 €	0.008%
03.08.2023	60,000	6,194,628.00 €	103.24 €	60,000.00 €	0.009%
04.08.2023	35,000	3,634,074.50 €	103.83 €	35,000.00 €	0.005%
07.08.2023	35,000	3,628,817.50 €	103.68 €	35,000.00 €	0.005%
08.08.2023	75,000	7,642,222.50 €	101.90 €	75,000.00 €	0.011%
09.08.2023	30,000	3,064,137.00 €	102.14 €	30,000.00 €	0.005%
10.08.2023	50,000	5,104,070.00 €	102.08 €	50,000.00 €	0.008%
11.08.2023	30,000	3,013,353.00 €	100.45 €	30,000.00 €	0.005%
14.08.2023	70,000	7,016,268.00 €	100.23 €	70,000.00 €	0.011%
15.08.2023	40,000	3,975,628.00 €	99.39 €	40,000.00 €	0.006%
16.08.2023	60,000	6,009,420.00 €	100.16 €	60,000.00 €	0.009%
17.08.2023	30,000	2,977,317.00 €	99.24 €	30,000.00 €	0.005%
18.08.2023	40,000	3,930,208.00 €	98.26 €	40,000.00 €	0.006%
21.08.2023	55,000	5,465,295.00 €	99.37 €	55,000.00 €	0.008%
22.08.2023	30,000	3,002,304.00 €	100.08 €	30,000.00 €	0.005%
23.08.2023	20,000	1,977,424.00 €	98.87 €	20,000.00 €	0.003%
24.08.2023	100,000	9,748,400.00 €	97.48 €	100,000.00 €	0.015%
25.08.2023	50,000	4,836,865.00 €	96.74 €	50,000.00 €	0.008%
28.08.2023	50,000	4,826,375.00 €	96.53 €	50,000.00 €	0.008%
29.08.2023	45,785	4,440,609.32 €	96.99 €	45,785.00 €	0.007%
30.08.2023	30,000	2,922,147.00 €	97.40 €	30,000.00 €	0.005%
31.08.2023	30,000	2,923,857.00 €	97.46 €	30,000.00 €	0.005%
01.09.2023	130,000	12,282,634.00 €	94.48 €	130,000.00 €	0.020%
04.09.2023	39,944	3,792,103.61 €	94.94 €	39,944.00 €	0.006%
05.09.2023	15,052	1,427,873.36 €	94.86 €	15,052.00 €	0.002%
06.09.2023	20,000	1,927,698.00 €	96.38 €	20,000.00 €	0.003%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
07.09.2023	30,000	2,872,923.00 €	95.76 €	30,000.00 €	0.005%
08.09.2023	70,000	6,645,562.00 €	94.94 €	70,000.00 €	0.011%
11.09.2023	17,699	1,707,496.87 €	96.47 €	17,699.00 €	0.003%
12.09.2023	35,434	3,421,758.62 €	96.57 €	35,434.00 €	0.005%
13.09.2023	21,223	2,055,466.65 €	96.85 €	21,223.00 €	0.003%
14.09.2023	80,000	7,650,800.00 €	95.64 €	80,000.00 €	0.012%
18.09.2023	20,000	1,934,696.00 €	96.73 €	20,000.00 €	0.003%
19.09.2023	60,000	5,838,294.00 €	97.30 €	60,000.00 €	0.009%
20.09.2023	219	21,441.70 €	97.91 €	219.00 €	0.000%
21.09.2023	2,189	216,969.74 €	99.12 €	2,189.00 €	0.000%
22.09.2023	35,000	3,459,134.00 €	98.83 €	35,000.00 €	0.005%
25.09.2023	30,000	2,929,428.00 €	97.65 €	30,000.00 €	0.005%
26.09.2023	80,000	7,688,344.00 €	96.10 €	80,000.00 €	0.012%
27.09.2023	100,000	9,676,550.00 €	96.77 €	100,000.00 €	0.015%
28.09.2023	20,000	1,930,072.00 €	96.50 €	20,000.00 €	0.003%
29.09.2023	20,000	1,940,496.00 €	97.02 €	20,000.00 €	0.003%
02.10.2023	60,000	5,798,982.00 €	96.65 €	60,000.00 €	0.009%
03.10.2023	60,000	5,758,068.00 €	95.97 €	60,000.00 €	0.009%
04.10.2023	70,000	6,649,685.00 €	95.00 €	70,000.00 €	0.011%
05.10.2023	30,000	2,844,831.00 €	94.83 €	30,000.00 €	0.005%
06.10.2023	69,917	6,638,877.84 €	94.95 €	69,917.00 €	0.011%
09.10.2023	35,000	3,310,034.00 €	94.57 €	35,000.00 €	0.005%
13.10.2023	30,000	2,942,391.00 €	98.08 €	30,000.00 €	0.005%
16.10.2023	100,000	9,816,190.00 €	98.16 €	100,000.00 €	0.015%
17.10.2023	20,000	1,958,386.00 €	97.92 €	20,000.00 €	0.003%
18.10.2023	30,000	2,948,880.00 €	98.30 €	30,000.00 €	0.005%
19.10.2023	50,000	4,788,400.00 €	95.77 €	50,000.00 €	0.008%
20.10.2023	200,000	18,768,860.00 €	93.84 €	200,000.00 €	0.030%
23.10.2023	30,000	2,785,422.00 €	92.85 €	30,000.00 €	0.005%
24.10.2023	40,000	3,705,648.00 €	92.64 €	40,000.00 €	0.006%
25.10.2023	150,000	13,690,395.00 €	91.27 €	150,000.00 €	0.023%
26.10.2023	100,000	8,837,670.00 €	88.38 €	100,000.00 €	0.015%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
27.10.2023	20,000	1,776,748.00 €	88.84 €	20,000.00 €	0.003%
30.10.2023	50,000	4,409,220.00 €	88.18 €	50,000.00 €	0.008%
31.10.2023	50,000	4,373,535.00 €	87.47 €	50,000.00 €	0.008%
01.11.2023	26,888	2,366,539.25 €	88.01 €	26,888.00 €	0.004%
06.11.2023	40,000	3,721,036.00 €	93.03 €	40,000.00 €	0.006%
07.11.2023	100,000	9,160,980.00 €	91.61 €	100,000.00 €	0.015%
28.11.2023	90,000	8,358,489.00 €	92.87 €	90,000.00 €	0.014%
30.11.2023	19,749	1,895,268.08 €	95.97 €	19,749.00 €	0.003%
01.12.2023	86,940	8,315,906.63 €	95.65 €	86,940.00 €	0.013%
Total 2023	11,105,885	1,092,821,675.85 €	98.40 €	11,105,885.00 €	1.676%
Share buyback program 2022/2023 (until 30. Juni 2023)	6,887,522	677,821,714.56 €	98.41 €	6,887,522.00 €	1.039%
Share buyback program 2023/2025 (from 03. Juli 2023)	4,218,363	414,999,961.29 €	98.38 €	4,218,363.00 €	0.637%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Buybacks of Shares of BMW AG Preferred Stock

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
01.07.2022	13,000	881,597.20 €	67.82 €	13,000.00 €	0.002%
04.07.2022	5,496	374,613.55 €	68.16 €	5,496.00 €	0.001%
05.07.2022	13,000	871,452.95 €	67.03 €	13,000.00 €	0.002%
06.07.2022	12,000	800,810.90 €	66.73 €	12,000.00 €	0.002%
07.07.2022	7,500	520,782.75 €	69.44 €	7,500.00 €	0.001%
08.07.2022	10,000	702,165.50 €	70.22 €	10,000.00 €	0.002%
11.07.2022	12,000	836,680.70 €	69.72 €	12,000.00 €	0.002%
12.07.2022	12,000	826,024.50 €	68.84 €	12,000.00 €	0.002%
13.07.2022	13,000	889,417.65 €	68.42 €	13,000.00 €	0.002%
14.07.2022	16,500	1,114,351.20 €	67.54 €	16,500.00 €	0.002%
15.07.2022	7,957	546,319.05 €	68.66 €	7,957.00 €	0.001%
18.07.2022	6,000	420,657.05 €	70.11 €	6,000.00 €	0.001%
19.07.2022	3,868	273,950.45 €	70.82 €	3,868.00 €	0.001%
20.07.2022	7,014	505,790.40 €	72.11 €	7,014.00 €	0.001%
21.07.2022	10,000	721,053.75 €	72.11 €	10,000.00 €	0.002%
22.07.2022	8,000	579,232.20 €	72.40 €	8,000.00 €	0.001%
25.07.2022	5,000	365,194.25 €	73.04 €	5,000.00 €	0.001%
26.07.2022	13,931	995,211.35 €	71.44 €	13,931.00 €	0.002%
27.07.2022	8,178	587,392.85 €	71.83 €	8,178.00 €	0.001%
28.07.2022	11,750	858,359.90 €	73.05 €	11,750.00 €	0.002%
29.07.2022	1,646	121,705.40 €	73.94 €	1,646.00 €	0.000%
02.08.2022	2,080	155,475.40 €	74.75 €	2,080.00 €	0.000%
03.08.2022	23,000	1,636,838.55 €	71.17 €	23,000.00 €	0.003%
04.08.2022	13,000	933,999.25 €	71.85 €	13,000.00 €	0.002%
05.08.2022	20,957	1,501,971.40 €	71.67 €	20,957.00 €	0.003%
08.08.2022	3,612	261,894.00 €	72.51 €	3,612.00 €	0.001%
09.08.2022	11,000	794,292.25 €	72.21 €	11,000.00 €	0.002%
10.08.2022	2,000	143,758.65 €	71.88 €	2,000.00 €	0.000%
11.08.2022	6,438	461,956.40 €	71.75 €	6,438.00 €	0.001%
12.08.2022	3,548	258,483.65 €	72.85 €	3,548.00 €	0.001%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
15.08.2022	6,250	454,696.00 €	72.75 €	6,250.00 €	0.001%
17.08.2022	6,200	453,496.40 €	73.14 €	6,200.00 €	0.001%
18.08.2022	8,500	618,390.35 €	72.75 €	8,500.00 €	0.001%
19.08.2022	16,000	1,146,148.50 €	71.63 €	16,000.00 €	0.002%
22.08.2022	20,000	1,389,879.05 €	69.49 €	20,000.00 €	0.003%
23.08.2022	15,273	1,068,988.50 €	69.99 €	15,273.00 €	0.002%
24.08.2022	14,675	1,023,282.60 €	69.73 €	14,675.00 €	0.002%
25.08.2022	12,719	893,452.45 €	70.25 €	12,719.00 €	0.002%
26.08.2022	16,690	1,164,607.55 €	69.78 €	16,690.00 €	0.003%
29.08.2022	12,000	826,631.40 €	68.89 €	12,000.00 €	0.002%
30.08.2022	12,515	875,241.95 €	69.94 €	12,515.00 €	0.002%
31.08.2022	10,000	698,845.60 €	69.88 €	10,000.00 €	0.002%
01.09.2022	24,100	1,652,384.10 €	68.56 €	24,100.00 €	0.004%
02.09.2022	5,027	349,297.90 €	69.48 €	5,027.00 €	0.001%
05.09.2022	21,451	1,472,014.35 €	68.62 €	21,451.00 €	0.003%
06.09.2022	16,000	1,107,126.80 €	69.20 €	16,000.00 €	0.002%
07.09.2022	11,754	815,258.65 €	69.36 €	11,754.00 €	0.002%
08.09.2022	19,678	1,371,419.35 €	69.69 €	19,678.00 €	0.003%
09.09.2022	2,469	172,639.05 €	69.92 €	2,469.00 €	0.000%
14.09.2022	4,933	344,070.15 €	69.75 €	4,933.00 €	0.001%
15.09.2022	734	50,962.40 €	69.43 €	734.00 €	0.000%
16.09.2022	8,834	612,388.95 €	69.32 €	8,834.00 €	0.001%
19.09.2022	109	7,575.50 €	69.50 €	109.00 €	0.000%
21.09.2022	3,975	277,552.10 €	69.82 €	3,975.00 €	0.001%
22.09.2022	391	27,166.40 €	69.48 €	391.00 €	0.000%
23.09.2022	23,972	1,620,610.80 €	67.60 €	23,972.00 €	0.004%
26.09.2022	20,522	1,396,087.80 €	68.03 €	20,522.00 €	0.003%
27.09.2022	25,149	1,712,911.15 €	68.11 €	25,149.00 €	0.004%
28.09.2022	17,000	1,146,190.90 €	67.42 €	17,000.00 €	0.003%
29.09.2022	23,830	1,567,565.75 €	65.78 €	23,830.00 €	0.004%
30.09.2022	24,050	1,594,398.35 €	66.30 €	24,050.00 €	0.004%
03.10.2022	25,950	1,729,088.45 €	66.63 €	25,950.00 €	0.004%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
04.10.2022	16,014	1,098,920.30 €	68.62 €	16,014.00 €	0.002%
05.10.2022	26,158	1,768,067.40 €	67.59 €	26,158.00 €	0.004%
06.10.2022	5,976	405,705.55 €	67.89 €	5,976.00 €	0.001%
07.10.2022	5,500	373,930.65 €	67.99 €	5,500.00 €	0.001%
10.10.2022	25,444	1,736,311.15 €	68.24 €	25,444.00 €	0.004%
11.10.2022	527	35,235.65 €	66.86 €	527.00 €	0.000%
13.10.2022	9,189	628,273.98 €	68.37 €	9,189.00 €	0.001%
14.10.2022	9,414	658,968.70 €	70.00 €	9,414.00 €	0.001%
17.10.2022	17,208	1,216,399.10 €	70.69 €	17,208.00 €	0.003%
18.10.2022	14,944	1,084,142.37 €	72.55 €	14,944.00 €	0.002%
19.10.2022	17,951	1,305,188.49 €	72.71 €	17,951.00 €	0.003%
20.10.2022	12,770	927,727.73 €	72.65 €	12,770.00 €	0.002%
21.10.2022	13,442	966,645.14 €	71.91 €	13,442.00 €	0.002%
24.10.2022	11,123	803,952.64 €	72.28 €	11,123.00 €	0.002%
25.10.2022	12,000	875,065.20 €	72.92 €	12,000.00 €	0.002%
26.10.2022	8,482	624,501.67 €	73.63 €	8,482.00 €	0.001%
27.10.2022	9,544	705,658.55 €	73.94 €	9,544.00 €	0.001%
28.10.2022	4,825	355,986.57 €	73.78 €	4,825.00 €	0.001%
31.10.2022	4,702	349,658.59 €	74.36 €	4,702.00 €	0.001%
01.11.2022	6,950	523,885.44 €	75.38 €	6,950.00 €	0.001%
02.11.2022	25,797	1,946,628.72 €	75.46 €	25,797.00 €	0.004%
03.11.2022	25,844	1,879,574.68 €	72.73 €	25,844.00 €	0.004%
04.11.2022	27,139	2,026,127.18 €	74.66 €	27,139.00 €	0.004%
07.11.2022	27,381	2,096,609.72 €	76.57 €	27,381.00 €	0.004%
08.11.2022	22,784	1,746,516.63 €	76.66 €	22,784.00 €	0.003%
09.11.2022	27,072	2,061,700.65 €	76.16 €	27,072.00 €	0.004%
10.11.2022	26,040	2,019,040.04 €	77.54 €	26,040.00 €	0.004%
11.11.2022	26,000	2,079,178.40 €	79.97 €	26,000.00 €	0.004%
14.11.2022	25,332	2,039,479.32 €	80.51 €	25,332.00 €	0.004%
15.11.2022	19,000	1,528,274.50 €	80.44 €	19,000.00 €	0.003%
16.11.2022	18,282	1,427,496.95 €	78.08 €	18,282.00 €	0.003%
17.11.2022	18,910	1,488,027.90 €	78.69 €	18,910.00 €	0.003%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
18.11.2022	15,788	1,262,173.24 €	79.95 €	15,788.00 €	0.002%
21.11.2022	15,000	1,197,231.00 €	79.82 €	15,000.00 €	0.002%
22.11.2022	1,155	91,351.14 €	79.09 €	1,155.00 €	0.000%
23.11.2022	15,000	1,182,679.50 €	78.85 €	15,000.00 €	0.002%
24.11.2022	12,737	1,011,582.73 €	79.42 €	12,737.00 €	0.002%
25.11.2022	9,814	780,405.35 €	79.52 €	9,814.00 €	0.001%
28.11.2022	10,000	791,102.00 €	79.11 €	10,000.00 €	0.002%
29.11.2022	10,000	801,308.00 €	80.13 €	10,000.00 €	0.002%
30.11.2022	10,000	817,693.00 €	81.77 €	10,000.00 €	0.002%
01.12.2022	10,000	817,686.00 €	81.77 €	10,000.00 €	0.002%
02.12.2022	10,000	812,848.00 €	81.28 €	10,000.00 €	0.002%
05.12.2022	14,949	1,226,489.21 €	82.04 €	14,949.00 €	0.002%
06.12.2022	11,886	977,871.92 €	82.27 €	11,886.00 €	0.002%
07.12.2022	10,908	894,859.60 €	82.04 €	10,908.00 €	0.002%
08.12.2022	10,000	793,449.00 €	79.34 €	10,000.00 €	0.002%
09.12.2022	8,920	716,157.36 €	80.29 €	8,920.00 €	0.001%
12.12.2022	8,000	647,376.80 €	80.92 €	8,000.00 €	0.001%
13.12.2022	7,937	648,830.70 €	81.75 €	7,937.00 €	0.001%
14.12.2022	5,000	405,715.50 €	81.14 €	5,000.00 €	0.001%
15.12.2022	2,000	160,761.20 €	80.38 €	2,000.00 €	0.000%
16.12.2022	1,992	158,323.56 €	79.48 €	1,992.00 €	0.000%
19.12.2022	2,000	159,650.80 €	79.83 €	2,000.00 €	0.000%
20.12.2022	2,000	158,640.60 €	79.32 €	2,000.00 €	0.000%
21.12.2022	2,000	159,457.00 €	79.73 €	2,000.00 €	0.000%
22.12.2022	2,000	159,547.60 €	79.77 €	2,000.00 €	0.000%
23.12.2022	1,895	150,720.91 €	79.54 €	1,895.00 €	0.000%
27.12.2022	1,000	79,801.50 €	79.80 €	1,000.00 €	0.000%
28.12.2022	1,000	79,199.90 €	79.20 €	1,000.00 €	0.000%
Total 2022	1,448,950	105,507,595.03 €	72.82 €	1,448,950.00 €	0.219%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
29.12.2022	971	77,386.37 €	79.70 €	971.00 €	0.000%
30.12.2022	1,000	79,641.00 €	79.64 €	1,000.00 €	0.000%
02.01.2023	957	77,805.44 €	81.30 €	957.00 €	0.000%
03.01.2023	957	78,521.08 €	82.05 €	957.00 €	0.000%
04.01.2023	961	79,443.18 €	82.67 €	961.00 €	0.000%
05.01.2023	470	39,214.87 €	83.44 €	470.00 €	0.000%
06.01.2023	500	41,573.50 €	83.15 €	500.00 €	0.000%
09.01.2023	500	42,057.40 €	84.11 €	500.00 €	0.000%
10.01.2023	488	41,268.74 €	84.57 €	488.00 €	0.000%
11.01.2023	500	42,588.05 €	85.18 €	500.00 €	0.000%
12.01.2023	485	41,930.00 €	86.45 €	485.00 €	0.000%
13.01.2023	1,000	85,151.60 €	85.15 €	1,000.00 €	0.000%
16.01.2023	469	40,104.14 €	85.51 €	469.00 €	0.000%
17.01.2023	500	42,981.60 €	85.96 €	500.00 €	0.000%
18.01.2023	485	41,961.18 €	86.52 €	485.00 €	0.000%
19.01.2023	471	40,081.96 €	85.10 €	471.00 €	0.000%
20.01.2023	500	42,346.55 €	84.69 €	500.00 €	0.000%
23.01.2023	500	42,608.90 €	85.22 €	500.00 €	0.000%
24.01.2023	3,000	258,104.70 €	86.03 €	3,000.00 €	0.000%
25.01.2023	3,000	257,594.70 €	85.86 €	3,000.00 €	0.000%
26.01.2023	2,700	232,365.51 €	86.06 €	2,700.00 €	0.000%
27.01.2023	2,700	233,601.03 €	86.52 €	2,700.00 €	0.000%
30.01.2023	3,000	256,435.20 €	85.48 €	3,000.00 €	0.000%
31.01.2023	2,958	254,228.86 €	85.95 €	2,958.00 €	0.000%
01.02.2023	2,958	258,539.55 €	87.40 €	2,958.00 €	0.000%
02.02.2023	3,000	269,273.40 €	89.76 €	3,000.00 €	0.000%
03.02.2023	3,000	270,799.50 €	90.27 €	3,000.00 €	0.000%
06.02.2023	2,379	213,582.10 €	89.78 €	2,379.00 €	0.000%
07.02.2023	170	15,286.50 €	89.92 €	170.00 €	0.000%
08.02.2023	177	15,935.65 €	90.03 €	177.00 €	0.000%
09.02.2023	4,500	410,883.30 €	91.31 €	4,500.00 €	0.001%
10.02.2023	4,980	451,255.73 €	90.61 €	4,980.00 €	0.001%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
13.02.2023	1,288	116,884.07 €	90.75 €	1,288.00 €	0.000%
15.02.2023	5,906	535,089.51 €	90.60 €	5,906.00 €	0.001%
16.02.2023	5,821	531,358.93 €	91.28 €	5,821.00 €	0.001%
17.02.2023	5,936	543,730.48 €	91.60 €	5,936.00 €	0.001%
20.02.2023	5,718	524,841.50 €	91.79 €	5,718.00 €	0.001%
21.02.2023	6,813	618,681.72 €	90.81 €	6,813.00 €	0.001%
22.02.2023	6,652	598,940.76 €	90.04 €	6,652.00 €	0.001%
23.02.2023	5,005	454,621.17 €	90.83 €	5,005.00 €	0.001%
24.02.2023	6,375	575,769.60 €	90.32 €	6,375.00 €	0.001%
27.02.2023	7,066	636,253.02 €	90.04 €	7,066.00 €	0.001%
28.02.2023	6,224	558,946.32 €	89.81 €	6,224.00 €	0.001%
01.03.2023	2,090	191,348.07 €	91.55 €	2,090.00 €	0.000%
02.03.2023	8,549	778,927.60 €	91.11 €	8,549.00 €	0.001%
03.03.2023	1,897	174,559.66 €	92.02 €	1,897.00 €	0.000%
06.03.2023	4,181	391,556.09 €	93.65 €	4,181.00 €	0.001%
07.03.2023	6,205	581,265.79 €	93.68 €	6,205.00 €	0.001%
08.03.2023	6,341	592,340.08 €	93.41 €	6,341.00 €	0.001%
09.03.2023	6,917	640,426.35 €	92.59 €	6,917.00 €	0.001%
10.03.2023	13,761	1,252,983.09 €	91.05 €	13,761.00 €	0.002%
13.03.2023	11,749	1,048,042.52 €	89.20 €	11,749.00 €	0.002%
14.03.2023	10,351	918,168.89 €	88.70 €	10,351.00 €	0.002%
15.03.2023	4,273	380,749.94 €	89.11 €	4,273.00 €	0.001%
16.03.2023	4,021	359,991.69 €	89.53 €	4,021.00 €	0.001%
17.03.2023	6,556	585,515.05 €	89.31 €	6,556.00 €	0.001%
20.03.2023	9,665	863,927.29 €	89.39 €	9,665.00 €	0.001%
21.03.2023	92	8,372.00 €	91.00 €	92.00 €	0.000%
22.03.2023	6	552.00 €	92.00 €	6.00 €	0.000%
23.03.2023	2,469	227,038.13 €	91.96 €	2,469.00 €	0.000%
24.03.2023	10,813	985,604.95 €	91.15 €	10,813.00 €	0.002%
27.03.2023	1,028	94,812.44 €	92.23 €	1,028.00 €	0.000%
28.03.2023	2,686	248,172.97 €	92.40 €	2,686.00 €	0.000%
29.03.2023	7,979	738,529.06 €	92.56 €	7,979.00 €	0.001%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
30.03.2023	137	12,842.70 €	93.74 €	137.00 €	0.000%
31.03.2023	2,108	199,317.51 €	94.55 €	2,108.00 €	0.000%
03.04.2023	2,948	279,151.13 €	94.69 €	2,948.00 €	0.000%
04.04.2023	1,676	159,940.85 €	95.43 €	1,676.00 €	0.000%
05.04.2023	16,210	1,520,632.54 €	93.81 €	16,210.00 €	0.002%
06.04.2023	14,058	1,302,926.37 €	92.68 €	14,058.00 €	0.002%
11.04.2023	188	17,770.85 €	94.53 €	188.00 €	0.000%
14.04.2023	97	9,394.45 €	96.85 €	97.00 €	0.000%
17.04.2023	2,492	240,891.92 €	96.67 €	2,492.00 €	0.000%
18.04.2023	2,645	257,395.53 €	97.31 €	2,645.00 €	0.000%
19.04.2023	8,448	819,725.49 €	97.03 €	8,448.00 €	0.001%
20.04.2023	20,910	1,969,868.37 €	94.21 €	20,910.00 €	0.003%
21.04.2023	10,370	978,268.47 €	94.34 €	10,370.00 €	0.002%
24.04.2023	2,374	225,912.21 €	95.16 €	2,374.00 €	0.000%
25.04.2023	3,741	356,176.87 €	95.21 €	3,741.00 €	0.001%
26.04.2023	5,730	543,469.30 €	94.85 €	5,730.00 €	0.001%
27.04.2023	2,951	281,849.42 €	95.51 €	2,951.00 €	0.000%
28.04.2023	13,817	1,313,725.89 €	95.08 €	13,817.00 €	0.002%
12.05.2023	8,181	777,739.85 €	95.07 €	8,181.00 €	0.001%
15.05.2023	7,107	675,510.40 €	95.05 €	7,107.00 €	0.001%
16.05.2023	11,128	1,049,521.74 €	94.31 €	11,128.00 €	0.002%
17.05.2023	2,635	248,804.34 €	94.42 €	2,635.00 €	0.000%
25.05.2023	1,093	105,878.25 €	96.87 €	1,093.00 €	0.000%
26.05.2023	396	38,452.55 €	97.10 €	396.00 €	0.000%
30.05.2023	36	3,510.00 €	97.50 €	36.00 €	0.000%
31.05.2023	11,490	1,107,277.51 €	96.37 €	11,490.00 €	0.002%
01.06.2023	5,747	556,443.51 €	96.82 €	5,747.00 €	0.001%
07.06.2023	402	39,810.58 €	99.03 €	402.00 €	0.000%
08.06.2023	120	12,060.00 €	100.50 €	120.00 €	0.000%
09.06.2023	2,080	210,315.87 €	101.11 €	2,080.00 €	0.000%
12.06.2023	2,318	237,616.09 €	102.51 €	2,318.00 €	0.000%
13.06.2023	2,218	229,222.09 €	103.35 €	2,218.00 €	0.000%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
14.06.2023	3,904	405,082.16 €	103.76 €	3,904.00 €	0.001%
15.06.2023	6,379	658,108.03 €	103.17 €	6,379.00 €	0.001%
16.06.2023	6,927	710,347.92 €	102.55 €	6,927.00 €	0.001%
19.06.2023	5,615	577,101.84 €	102.78 €	5,615.00 €	0.001%
20.06.2023	7,133	726,564.53 €	101.86 €	7,133.00 €	0.001%
21.06.2023	4,107	421,001.59 €	102.51 €	4,107.00 €	0.001%
22.06.2023	8,636	864,746.00 €	100.13 €	8,636.00 €	0.001%
23.06.2023	5,090	509,754.34 €	100.15 €	5,090.00 €	0.001%
26.06.2023	5,400	542,485.62 €	100.46 €	5,400.00 €	0.001%
27.06.2023	5,400	540,995.76 €	100.18 €	5,400.00 €	0.001%
28.06.2023	5,099	515,535.41 €	101.11 €	5,099.00 €	0.001%
29.06.2023	5,199	534,752.50 €	102.86 €	5,199.00 €	0.001%
30.06.2023	5,512	570,728.46 €	103.54 €	5,512.00 €	0.001%
03.07.2023	8,000	829,793.60 €	103.72 €	8,000.00 €	0.001%
04.07.2023	7,924	817,454.10 €	103.16 €	7,924.00 €	0.001%
05.07.2023	6,000	619,990.20 €	103.33 €	6,000.00 €	0.001%
06.07.2023	6,000	614,022.00 €	102.34 €	6,000.00 €	0.001%
07.07.2023	6,000	600,068.40 €	100.01 €	6,000.00 €	0.001%
10.07.2023	6,000	598,717.20 €	99.79 €	6,000.00 €	0.001%
11.07.2023	8,000	794,440.00 €	99.31 €	8,000.00 €	0.001%
12.07.2023	8,000	795,088.00 €	99.39 €	8,000.00 €	0.001%
13.07.2023	8,000	795,024.00 €	99.38 €	8,000.00 €	0.001%
14.07.2023	7,000	687,755.60 €	98.25 €	7,000.00 €	0.001%
17.07.2023	8,000	786,130.40 €	98.27 €	8,000.00 €	0.001%
18.07.2023	8,000	788,815.20 €	98.60 €	8,000.00 €	0.001%
19.07.2023	6,945	685,279.12 €	98.67 €	6,945.00 €	0.001%
20.07.2023	3,627	361,602.47 €	99.70 €	3,627.00 €	0.001%
21.07.2023	8,000	807,405.60 €	100.93 €	8,000.00 €	0.001%
24.07.2023	8,000	807,331.20 €	100.92 €	8,000.00 €	0.001%
25.07.2023	8,000	810,743.20 €	101.34 €	8,000.00 €	0.001%
26.07.2023	8,000	798,982.40 €	99.87 €	8,000.00 €	0.001%
27.07.2023	7,589	764,980.31 €	100.80 €	7,589.00 €	0.001%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
28.07.2023	3,578	361,714.33 €	101.09 €	3,578.00 €	0.001%
31.07.2023	8,000	820,278.40 €	102.53 €	8,000.00 €	0.001%
01.08.2023	12,000	1,183,755.60 €	98.65 €	12,000.00 €	0.002%
02.08.2023	8,000	781,985.60 €	97.75 €	8,000.00 €	0.001%
03.08.2023	12,000	1,161,619.20 €	96.80 €	12,000.00 €	0.002%
04.08.2023	5,000	482,672.00 €	96.53 €	5,000.00 €	0.001%
07.08.2023	7,907	763,606.66 €	96.57 €	7,907.00 €	0.001%
08.08.2023	15,000	1,431,189.00 €	95.41 €	15,000.00 €	0.002%
09.08.2023	10,000	947,750.00 €	94.78 €	10,000.00 €	0.002%
10.08.2023	10,000	945,468.00 €	94.55 €	10,000.00 €	0.002%
11.08.2023	8,000	740,749.60 €	92.59 €	8,000.00 €	0.001%
14.08.2023	14,880	1,375,458.10 €	92.44 €	14,880.00 €	0.002%
15.08.2023	8,776	806,108.07 €	91.85 €	8,776.00 €	0.001%
16.08.2023	10,000	923,965.00 €	92.40 €	10,000.00 €	0.002%
17.08.2023	6,000	548,882.40 €	91.48 €	6,000.00 €	0.001%
18.08.2023	10,000	906,291.00 €	90.63 €	10,000.00 €	0.002%
21.08.2023	10,000	916,165.00 €	91.62 €	10,000.00 €	0.002%
22.08.2023	7,000	645,115.10 €	92.16 €	7,000.00 €	0.001%
23.08.2023	5,000	454,874.50 €	90.97 €	5,000.00 €	0.001%
24.08.2023	19,602	1,766,498.92 €	90.12 €	19,602.00 €	0.003%
25.08.2023	10,000	895,012.00 €	89.50 €	10,000.00 €	0.002%
28.08.2023	10,000	899,890.00 €	89.99 €	10,000.00 €	0.002%
29.08.2023	4,842	435,500.62 €	89.94 €	4,842.00 €	0.001%
30.08.2023	5,974	536,147.38 €	89.75 €	5,974.00 €	0.001%
31.08.2023	9,000	808,097.40 €	89.79 €	9,000.00 €	0.001%
01.09.2023	25,000	2,174,940.00 €	87.00 €	25,000.00 €	0.004%
05.09.2023	6,770	590,314.89 €	87.20 €	6,770.00 €	0.001%
06.09.2023	5,000	442,794.00 €	88.56 €	5,000.00 €	0.001%
07.09.2023	7,000	615,739.60 €	87.96 €	7,000.00 €	0.001%
08.09.2023	10,000	873,630.00 €	87.36 €	10,000.00 €	0.002%
11.09.2023	8,197	726,052.55 €	88.58 €	8,197.00 €	0.001%
12.09.2023	3,491	308,662.70 €	88.42 €	3,491.00 €	0.001%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
13.09.2023	5,022	446,520.58 €	88.91 €	5,022.00 €	0.001%
14.09.2023	15,260	1,341,444.03 €	87.91 €	15,260.00 €	0.002%
18.09.2023	5,000	448,041.00 €	89.61 €	5,000.00 €	0.001%
19.09.2023	10,000	893,802.00 €	89.38 €	10,000.00 €	0.002%
20.09.2023	167	15,015.65 €	89.91 €	167.00 €	0.000%
21.09.2023	701	63,758.54 €	90.95 €	701.00 €	0.000%
22.09.2023	10,000	908,107.00 €	90.81 €	10,000.00 €	0.002%
25.09.2023	10,000	897,353.00 €	89.74 €	10,000.00 €	0.002%
26.09.2023	15,000	1,324,335.00 €	88.29 €	15,000.00 €	0.002%
27.09.2023	4,336	385,238.86 €	88.85 €	4,336.00 €	0.001%
28.09.2023	15,000	1,337,709.00 €	89.18 €	15,000.00 €	0.002%
29.09.2023	7,000	623,298.20 €	89.04 €	7,000.00 €	0.001%
02.10.2023	7,000	621,033.70 €	88.72 €	7,000.00 €	0.001%
03.10.2023	15,000	1,329,262.50 €	88.62 €	15,000.00 €	0.002%
04.10.2023	8,000	702,483.20 €	87.81 €	8,000.00 €	0.001%
05.10.2023	7,881	692,120.45 €	87.82 €	7,881.00 €	0.001%
06.10.2023	14,025	1,226,965.91 €	87.48 €	14,025.00 €	0.002%
09.10.2023	7,000	610,158.50 €	87.17 €	7,000.00 €	0.001%
10.10.2023	155	13,585.75 €	87.65 €	155.00 €	0.000%
13.10.2023	7,000	631,517.60 €	90.22 €	7,000.00 €	0.001%
16.10.2023	8,185	735,645.70 €	89.88 €	8,185.00 €	0.001%
17.10.2023	17,000	1,533,653.30 €	90.21 €	17,000.00 €	0.003%
18.10.2023	7,000	634,333.70 €	90.62 €	7,000.00 €	0.001%
19.10.2023	10,000	885,123.00 €	88.51 €	10,000.00 €	0.002%
20.10.2023	17,000	1,474,061.50 €	86.71 €	17,000.00 €	0.003%
23.10.2023	17,000	1,456,107.80 €	85.65 €	17,000.00 €	0.003%
24.10.2023	17,000	1,457,804.40 €	85.75 €	17,000.00 €	0.003%
25.10.2023	17,000	1,438,024.90 €	84.59 €	17,000.00 €	0.003%
26.10.2023	17,000	1,392,782.80 €	81.93 €	17,000.00 €	0.003%
27.10.2023	17,500	1,444,465.75 €	82.54 €	17,500.00 €	0.003%
30.10.2023	17,000	1,389,991.40 €	81.76 €	17,000.00 €	0.003%
31.10.2023	14,000	1,130,662.40 €	80.76 €	14,000.00 €	0.002%

Appendix 2: List of Share Buybacks in the Financial Years 2022 and 2023

Month	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
01.11.2023	8,650	696,365.66 €	80.50 €	8,650.00 €	0.001%
07.11.2023	20,000	1,668,112.00 €	83.41 €	20,000.00 €	0.003%
08.11.2023	4,218	352,099.66 €	83.48 €	4,218.00 €	0.001%
09.11.2023	7,000	589,810.90 €	84.26 €	7,000.00 €	0.001%
10.11.2023	7,000	581,638.40 €	83.09 €	7,000.00 €	0.001%
13.11.2023	16,902	1,415,515.46 €	83.75 €	16,902.00 €	0.003%
17.11.2023	1,338	115,456.42 €	86.29 €	1,338.00 €	0.000%
20.11.2023	14,872	1,294,723.60 €	87.06 €	14,872.00 €	0.002%
21.11.2023	15,000	1,287,109.50 €	85.81 €	15,000.00 €	0.002%
22.11.2023	17,000	1,456,568.50 €	85.68 €	17,000.00 €	0.003%
23.11.2023	7,000	602,952.70 €	86.14 €	7,000.00 €	0.001%
24.11.2023	7,000	597,848.30 €	85.41 €	7,000.00 €	0.001%
27.11.2023	14,927	1,272,180.44 €	85.23 €	14,927.00 €	0.002%
28.11.2023	14,955	1,265,936.26 €	84.65 €	14,955.00 €	0.002%
30.11.2023	3,000	262,029.90 €	87.34 €	3,000.00 €	0.000%
01.12.2023	11,696	1,022,647.95 €	87.44 €	11,696.00 €	0.002%
Total 2023	1,417,813	129,491,132.23 €	91.33 €	1,417,813.00 €	0.214%
Share buyback program 2022/2023 (until 30. Juni 2023)	474,921	44,491,178.84 €	93.68 €	474,921.00 €	0.072%
Share buyback program 2023/2025 (from 03. Juli 2023)	942,892	84,999,953.39 €	90.15 €	942,892.00 €	0.142%

COMPOSITION OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

CURRENT MEMBERS OF THE BOARD OF MANAGEMENT

OLIVER ZIPSE (b. 1964)
Member since 2015
Chairman (since 2019)

Mandates

- Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., Deputy Chairman

JOCHEN GOLLER (b. 1966)
Member since 1 November 2023
Customer, Brands, Sales

Mandates

- Rolls-Royce Motor Cars Ltd.***, Chairman (since 1 November 2023)

ILKA HORSTMEIER (b. 1969)
Member since 2019
People and Real Estate,
Labour Relations Director

WALTER MERTL (b. 1974)
Member since 12 May 2023
Finance

Mandates

- BMW Brilliance Automotive Ltd.***, Chairman (since 12 May 2023)

DR-ING MILAN NEDELJKOVIĆ (b. 1969)
Member since 2019
Production

Mandates

- BMW (South Africa) (Pty) Ltd.***, Chairman
- BMW Motoren GmbH***, Chairman

DR-ING JOACHIM POST (b. 1971)
Member since 2022
Purchasing and Supplier Network

FRANK WEBER (b. 1966)
Member since 2020
Development

General Counsel:

DR ANDREAS LIEPE

OUTGOING MEMBERS OF THE BOARD OF MANAGEMENT

PIETER NOTA (b. 1964)
Member from 2018 until 31 October 2023
Customer, Brands, Sales

Mandates

- Rolls-Royce Motor Cars Ltd.***, Chairman (until 1 November 2023)

DR NICOLAS PETER (b. 1962)
Member from 2017 until 11 May 2023
Finance

Mandates

- BMW Brilliance Automotive Ltd.***, Chairman (until 11 May 2023)

* Not listed on the stock exchange.

** BMW Group mandate.

*** Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

CURRENT MEMBERS OF THE SUPERVISORY BOARD

DR-ING DR-ING Eh NORBERT REITHOFER (b. 1956)

Member since 2015, elected until the AGM 2025

Chairman of the Supervisory Board

Former Chairman of the Board of Management of BMW AG

Mandates

- Siemens AG (until 9 February 2023)
- Henkel Management AG*
- Henkel AG & Co. KGaA (Shareholders' Committee)

DR MARTIN KIMMICH¹ (b. 1972)

Member since 18 January 2023, appointed until the AGM 2024

Deputy Chairman of the Supervisory Board

(since 23 January 2023)

Chairman of the General Works Council and Works Council

Munich of BMW AG

STEFAN QUANDT (b. 1966)

Member since 1997, elected until the AGM 2024

Deputy Chairman of the Supervisory Board

Entrepreneur

Mandates

- DELTON Health AG****, Chairman
- DELTON Technology SE****, Chairman
- Frankfurter Allgemeine Zeitung GmbH*
- AQTON SE****, Chairman
- Entrust Corp.**
- SOLARWATT GmbH****

Note: Mr Quandt is the sole shareholder of DELTON Health AG, DELTON Technology SE and AQ-TON SE, and indirectly holds majority interests in Entrust Corp. and SOLARWATT GmbH.

STEFAN SCHMID¹ (b. 1965)

Member since 2007, elected until the AGM 2024

Deputy Chairman of the Supervisory Board

Chairman of the BMW AG Works Council Dingolfing

DR KURT BOCK (b. 1958)

Member since 2018, elected until the AGM 2027

Deputy Chairman of the Supervisory Board and

Chairman of the Audit Committee

Chairman of the Supervisory Board of BASF SE

Mandates

- BASF SE, Chairman

CHRISTIANE BENNER² (b. 1968)

Member since 2014, elected until the AGM 2024

First Chairwoman of IG Metall (since 23 October 2023)

Mandates

- Continental AG, Deputy Chairwoman

DR MARC BITZER (b. 1965)

Member since 2021, elected until the AGM 2025

Chairman and CEO of Whirlpool Corp.

Mandates

- Simex Trading AG*
- Whirlpool Corp., Chairman

BERNHARD EBNER¹ (b. 1978)

Member since 2021, appointed until the AGM 2024

Chairman of the BMW AG Works Council Landshut

RACHEL EMPEY (b. 1976)

Member since 2021, elected until the AGM 2025

Member of Supervisory Boards

Mandates

- ZF Friedrichshafen AG* (since 15 March 2023)

DR-ING HEINRICH HIESINGER (b. 1960)

Member since 2017, elected until the AGM 2026

Chairman of the Supervisory Board of ZF Friedrichshafen AG

Mandates

- Deutsche Post AG
- Fresenius Management SE*
- ZF Friedrichshafen AG*, Chairman

¹ Employee of the enterprise.

² Union representative.

³ Executive employee of the enterprise.

* Not listed on the stock exchange.

** BMW Group mandate.

*** Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

JOHANN HORN² (b. 1958)

Member since 2021, appointed until the AGM 2024
Union Secretary

Mandates

- Siemens Healthcare GmbH*

DR HC SUSANNE KLATTEN (b. 1962)

Member since 1997, elected until the AGM 2024
Entrepreneur

Mandates

- ALTANA AG^{***}, Deputy Chairwoman
- SGL Carbon SE, Chairwoman (until 9 May 2023)
- SprinD GmbH*
- UnternehmerTUM GmbH*, Chairwoman

Note: Dr hc Klatten indirectly holds all shares in ALTANA AG and a significant non-controlling interest in SGL Carbon SE; she is the sole shareholder of UnternehmerTUM GmbH. The mandates at SprinD GmbH and UnternehmerTUM GmbH are primarily an expression of her corporate citizenship.

JENS KÖHLER¹ (b. 1964)

Member since 2021, appointed until the AGM 2024
Chairman of the BMW AG Works Council Leipzig

GERHARD KURZ³ (b. 1963)

Member since 2022, appointed until the AGM 2024
Head of Corporate Quality at BMW AG

ANDRÉ MANDL¹ (b. 1984)

Member since 2022, appointed until the AGM 2024
Chairman of the BMW AG Works Council Regensburg/
Wackersdorf

DR DOMINIQUE MOHABEER¹ (b. 1963)

Member since 2012, elected until the AGM 2024
Member of the BMW AG Works Council Munich

ANKE SCHÄFERKORDT (b. 1962)

Member since 2020, elected until the AGM 2025
Member of Supervisory Boards

Mandates

- Serviceplan Group Management SE*
- Wayfair Inc.

PROF DR DR HC CHRISTOPH M. SCHMIDT (b. 1962)

Member since 2021, elected until the AGM 2025
President of RWI - Leibniz-Institute of Economic Research
Essen, University Professor

Mandates

- Basalt-Actien-Gesellschaft*
- Thyssen Vermögensverwaltung GmbH*

DR VISHAL SIKKA (b. 1967)

Member since 2019, elected until the AGM 2024
CEO and Founder, Vianai Systems, Inc.*

Mandates

- GSK plc.
- Oracle Corp.

SIBYLLE WANKEL² (b. 1964)

Member since 2022, appointed until the AGM 2024
Managing Director and First Representative
of IG Metall's Munich Office

Mandates

- KraussMaffei Group GmbH*, Deputy Chairwoman
- MAN Truck & Bus SE*

¹ Employee of the enterprise.

² Union representative.

³ Executive employee of the enterprise.

* Not listed on the stock exchange.

** BMW Group mandate.

*** Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

Munich, 12 March 2024

Bayerische Motoren Werke
Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Walter Mertl

Dr.-Ing. Milan Nedeljković

Dr.-Ing. Joachim Post

Frank Weber

INDEPENDENT AUDITOR'S REPORT

To Bayerische Motoren Werke Aktiengesellschaft, Munich

Report on the Audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Bayerische Motoren Werke Aktiengesellschaft, Munich, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2020 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Bayerische Motoren Werke Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2020 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit

opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 1 to 31 December 31, 20203. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1/ Valuation of residual value risks

2/ Valuation of provisions for statutory and non-statutory warranty obligations and product guarantees

Our presentation of these key audit matters has been structured in each case as follows:

1/ Matter and issue

2/ Audit approach and findings

3/ Reference to further information

Hereinafter we present the key audit matters:

1/Valuation of residual value risks

1/ BMW AG carries realization risks for leased products which are recognized by the affiliated companies of the segment "Financial Services" and partially assumes the residual value risks arising from this. Residual value risks are determined by comparing the contractually agreed residual value on a contract-by-contract basis with the expected residual value at the end of the customer contract. The other provisions recognized in the annual financial statements of BMW AG include provisions for residual value risks amounting to € 1,364 million (approximately 2.0% of total assets) as at 31 December 2023.

A key estimated value for the measurement of residual value risks is the expected residual value of the leased products at the end of the lease term. For the residual value forecasts BMW AG uses internally available data on historical empirical values, current market data and market estimates as well as forecasts by external market research institutes. The residual value estimates also include regulatory changes in the individual markets and expectations regarding customer behavior, among others including climate policy considerations. The estimation of future proceeds from sales is subject to judgment due to the large number of assumptions to be made by the executive directors and the amount of data included in the determination. Against this background and due to the resulting significant uncertainties with regard to estimates in the context of measuring the residual values of the leased products, this matter was of particular significance in the context of our audit.

2/ As part of our audit we obtained an understanding of the development of the residual values of leased products, the underlying residual value risks as well as the business processes for the identification, management, monitoring and measurement of residual value risks, among other things by inquiries and inspection of documents related to the internal calculation methods. Furthermore, we evaluated the appropriateness and effectiveness of the internal control system, particularly regarding the determination of expected residual values. This included the evaluation of the propriety of the relevant IT-systems as well as the implemented interfaces therein by our IT-specialists. In addition, we evaluated the appropriateness of the forecasting methods, the model assumptions as well as the parameters used for the measurement of the residual values based on the validations carried out by BMW AG. For this purpose, we inquired with BMW AG's experts responsible for the management and monitoring of residual value risks and inspected the internal analysis on residual value developments and residual value forecasts as well as the validation results. We examined the mathematical correctness of the forecast values using the key calculation steps.

Based on our audit procedures, we were able to satisfy ourselves that the methods and processes for determining the expected residual values of leased products underlying the valuation are

appropriate and the assumptions and parameters included in the forecast model for the residual value are appropriate as a whole.

3/ The Company's disclosures on the applied "Accounting policies, assumptions, judgments and estimations" are contained in the notes to the financial statements under "Accounting policies" and "Notes to the balance sheet".

2/ Valuation of provisions for statutory and non-statutory warranty obligations and product guarantees

1/ Provisions for statutory and non-statutory warranty obligations as well as product guarantees are included in the annual financial statements of BMW AG as a material component in other provisions. The statutory and non-statutory warranty obligations and product guarantees amounted to € 4,495 million (approximately 6.6% of total assets) as at 31 December 2023. BMW AG is responsible for the legally required warranty and product guarantees in the respective sales market. In order to estimate the liabilities arising from statutory and non-statutory warranty obligations as well as product guarantees for vehicles sold, information on the type and volume of damages arising and on remedial measures is recorded and analyzed at vehicle model level. The expected amount of obligations is extrapolated from costs of the past and recognized as a provision in corresponding amount. For specific or anticipated individual circumstances, for example recalls for vehicles sold, additional provisions are recognized.

The determination of provisions is associated with unavoidable estimation uncertainties and is subject to a high risk of change, depending on factors such as notification of detected defects as well as claims made by vehicle owners. Against this background, this matter was of particular significance during our audit.

2/ In order to assess the appropriateness of the valuation method used for the determination of the provisions for statutory and non-statutory warranty obligations as well as product guarantees including the assumptions and parameters, we primarily obtained an understanding of the process for determining the assumptions and parameters through discussions with the responsible employees of BMW AG. We also evaluated the appropriateness as well as effectiveness of controls for determining the

assumptions and parameters. With the involvement of our IT-specialists, we checked the IT-systems used regarding their compliance. We compared the expenses for claims and technical actions with actual costs incurred in order to draw conclusions on the forecast accuracy. Based on a targeted sample of vehicle models, the mathematical correctness of the valuation model used was examined. We examined and evaluated the assumptions used by BMW AG concerning the extent to which the past values were representative of the expected susceptibility of damage, the expected value of damage per vehicle (comprising parts and labor input) as well as the expected assertion of claims from statutory and non-statutory warranties.

In our view, the method for the valuation of provisions for statutory and non-statutory warranty obligations as well as product guarantees is overall appropriate. Taking into consideration the information available, we believe that, overall, the measurement parameters and assumptions used by the executive directors are appropriate.

3/ The Company's disclosures on the applied "Accounting policies, assumptions, judgments and estimations" are contained in the notes to the financial statements under "Accounting policies" and "Notes to the balance sheet".

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the section „APPROPRIATENESS AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM“ of the management report
- the disclosures marked with **[]** of the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB

- all remaining parts of the publication "Annual report of BMW AG" – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In

addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current

period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file BMW_AG_JA_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within

these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with

the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 11 May 2023. We were engaged by the supervisory board on 4 July 2023. We have been the auditor of the Bayerische Motoren Werke Aktiengesellschaft, Munich, without interruption since the financial year 2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Michael Popp.

Munich, 13 March 2024

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Petra Justenhoven

Wirtschaftsprüferin
(German Public Auditor)

Michael Popp

Wirtschaftsprüfer
(German Public Auditor)

OTHER INFORMATION

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

38 Responsibility Statement by the Legal Representatives of the Company pursuant to § 264 (2) sentence 3 and § 289 (1) sentence 5 HGB

„To the best of our knowledge, and in accordance with the Applicable reporting principles, the Annual Financial Statements of Bayerische Motoren Werke Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and results of operations of the Company in accordance with German accounting principles, and the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.“

Munich, 12 March 2024

Bayerische Motoren Werke Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Walter Mertl

Dr.-Ing. Milan Nedeljković

Dr.-Ing. Joachim Post

Frank Weber

Ten-Year-Comparison

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues ¹	€ million	107,874	98,807	88,526	75,040	84,691	78,355	79,215	75,350	72,384	66,599
Export ratio	%	85.0	85.4	84.3	81.5	82.2	82.4	82.8	82.4	83.0	81.7
Production											
Automobiles ²	Units	2,661,922	2,382,338	2,461,269	2,255,608	2,564,025	2,541,534	2,505,741	2,359,756	2,279,503	2,165,566
Motorcycles	Units	221,988	215,932	187,500	168,115	187,116	162,687	185,682	145,555	151,004	133,615
Deliveries											
Automobiles ²	Units	2,620,920	2,385,299	2,437,591	2,249,943	2,555,795	2,519,897	2,494,115	2,355,726	2,275,367	2,166,772
Motorcycles	Units	220,954	219,322	184,613	170,918	180,941	164,096	175,452	147,290	144,291	133,635
Capital expenditure	€ million	4,571	4,498	3,304	2,790	3,233	2,975	2,628	2,346	2,748	3,150
Depreciation, amortisation and impairment losses	€ million	2,607	2,452	2,846	2,646	2,573	2,470	2,350	2,233	2,072	1,890
Workforce at end of year ³		90,901	87,183	83,308	84,668	86,700	89,842	87,940	85,754	84,860	80,675
Tangible, intangible and investment assets ⁴	€ million	29,460	27,541	18,511	16,834	16,640	15,787	15,419	14,711	14,619	13,945
Current assets, prepayments and surplus of pension and similar plan assets over liabilities	€ million	38,364	44,702	46,194	40,806	39,179	29,748	26,053	21,588	20,358	20,291
Subscribed capital ⁵	€ million	634	646	662	660	659	658	658	657	657	656
Reserves	€ million	13,496	14,074	14,438	13,252	12,774	12,280	11,758	11,165	10,168	9,506
Equity	€ million	17,932	20,218	18,927	15,165	15,079	15,241	15,046	14,122	12,927	12,066
as % of tangible, intangible and investment assets	%	60.9	73.4	102.2	90.6	90.6	96.5	97.6	96.0	88.4	86.5
Balance sheet total	€ million	67,824	72,243	64,705	57,640	55,819	45,535	41,472	36,299	34,977	34,236
Cost of materials	€ million	84,557	73,965	66,246	57,425	63,425	57,726	56,065	53,862	52,128	47,008
Personnel expense	€ million	9,660	10,206	9,980	8,565	8,631	8,597	8,638	8,340	7,576	6,786
Taxes	€ million	1,085	1,613	1,085	232	789	891	1,579	1,327	1,831	1,934
Net profit	€ million	4,366	6,311	4,910	1,702	2,107	2,801	3,197	3,277	2,741	3,229
Dividend ⁶	€ million	3,802	5,481	3,827	1,253	1,646	2,303	2,630	2,300	2,102	1,904
per share of common stock with a par value of € 1 each	€	6.00	8.50	5.80	1.90	2.50	3.50	4.00	3.50	3.20	2.90
per share of preferred stock with a par value of € 1 each	€	6.02	8.52	5.82	1.92	2.52	3.52	4.02	3.52	3.22	2.92

¹ Financial Reporting Implementation Act (BilRUG) applied with effect from the beginning of the financial year 2016. Comparative figures for 2015 not adjusted.

² Including supplies of series parts to BMW Brilliance Automotive Ltd., Shenyang.

³ From 2019 onwards adjusted due to a changed calculation method (details provided in BMW Group Annual Report 2019, BMW Group Management Report).

⁴ From 2015 onward including property, plant and equipment transferred in conjunction with the merger of BMW Forschung und Technik GmbH, Munich.

⁵ The value includes subscribed capital and nominal value of treasury shares

⁶ Proposed by the Board of Management.

FINANCIAL CALENDAR

2024

21 March 2024

BMW Group Annual Conference

8 May 2024

Quarterly Statement to 31 March 2024

15 May 2024

Annual General Meeting

1 August 2024

Half-Year Report to 30 June 2024

6 November 2024

Quarterly Statement to 30 September 2024

2025

20 March 2025

BMW Group Report 2024

20 March 2025

BMW Group Annual Conference

7 May 2025

Quarterly Statement to 31 March 2025

14 May 2025

Annual General Meeting

31 July 2025

Half-Year Report to 30 June 2025

5 November 2025

Quarterly Statement to 30 September 2025

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THE BMW GROUP ON THE INTERNET

Further information about the BMW Group is available online at:

➤ www.bmwgroup.com

Investor Relations information is available directly at:

➤ www.bmwgroup.com/ir

Information about the various BMW Group brands is available at:

➤ www.bmw.com

➤ www.mini.com

➤ www.rolls-roycemotorcars.com

➤ www.bmw-motorrad.com

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