

**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD



# **STATEMENT ON CORPORATE GOVERNANCE 2025**

# CONTENTS

<b>Declaration of compliance with the German Corporate Governance Code (DCGK)</b> .....	<b>3</b>	Alphabet Fuhrparkmanagement GmbH.....	22
<b>Remuneration Report and remuneration system</b> .....	<b>3</b>	<b>Information on corporate governance practices applied beyond mandatory requirements</b> .....	<b>23</b>
<b>Information on the Company's governing constitution</b> .....	<b>3</b>	Core values and guiding principles .....	23
<b>Shareholders and Annual General Meeting</b> .....	<b>4</b>	Responsibility .....	23
<b>Board of Management</b> .....	<b>4</b>	Appreciation .....	23
Overview.....	4	Transparency.....	23
Board of Management work procedures .....	4	Trust .....	23
Tasks of the full Board of Management .....	5	Openness.....	23
Board of Management committees .....	6	BMW Group Code of Conduct and social responsibility towards employees and along the supply chain .....	23
Cooperation with the Supervisory Board .....	6	Goal-oriented management of sustainability .....	24
Succession planning and diversity concept for the Board of Management .....	7	Advocacy .....	24
<b>Supervisory Board</b> .....	<b>8</b>	<b>Links Related to the Statement on Corporate Governance</b> .....	<b>25</b>
Overview.....	8	AGM voting results.....	25
Supervisory Board work procedures .....	9	Report of the Supervisory Board on the financial year 2025 .....	25
Supervisory Board Committees .....	10	BMW Group Report 2025 including the auditor's report .....	25
Composition targets, competency profile, and diversity concept for the Supervisory Board.....	10	Remuneration Report, remuneration system and remuneration resolution.....	25
Composition and self-assessment of the Supervisory Board as at 31 December 2025 .....	12	Declarations of compliance with the German Corporate Governance Code .....	25
<b>Skills matrix</b> .....	<b>13</b>	CVs of the members of the Board of Management and the Supervisory Board .....	25
<b>Overview of the Supervisory Board Committees and their composition</b> .....	<b>15</b>	Articles of Incorporation of BMW AG and Rules of Procedure .....	25
<b>Members of the Board of Management</b> .....	<b>17</b>	Respect for people and the environment .....	25
<b>Members of the Supervisory Board</b> .....	<b>18</b>	Sustainability.....	25
<b>Targets and target achievement regarding the proportion of women serving at executive management levels I and II of BMW AG and proportion of women at German Group Companies</b> .....	<b>22</b>	BMW Group Supplier Code of Conduct.....	25
BMW AG.....	22	www.bmwgroup.com/sustainability/supplychain.....	25
BMW Bank GmbH.....	22	BMW Group Code of Conduct .....	25
		Advocacy .....	25

# STATEMENT ON CORPORATE GOVERNANCE\*, \*\*

12 March 2026

Good corporate governance – acting in accordance with the principles of responsible management aimed at creation of value on a sustainable basis – is an essential requirement for the BMW Group, embracing all areas of the business. Transparent reporting and corporate communication, corporate governance that is aligned with the interests of all stakeholders, cooperation based on trust between the Board of Management, Supervisory Board and employees, and compliance with applicable law are essential cornerstones of the corporate culture within BMW Group.

In this combined statement, the Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft ("BMW AG") report on corporate governance at BMW AG and its Group Companies (BMW AG and its Group Companies "BMW Group") pursuant to § 289f and § 315d of the German Commercial Code (HGB) and in accordance with the recommendations of the German Corporate Governance Code as amended on 28 April 2022 (DCGK).

## DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE (DCGK)

The Board of Management and the Supervisory Board of BMW AG declared the following in December 2025 pursuant to § 161 of the German Stock Corporation Act (AktG) regarding

the recommendations of the "Government Commission on the German Corporate Governance Code":

"1. Since the last declaration was issued in December 2024, BMW AG has complied with all the recommendations published officially in the Federal Gazette on 27 June 2022 (Code version dated 28 April 2022).

2. BMW AG will in future comply with all the recommendations published officially in the Federal Gazette on 27 June 2022 (Code version dated 28 April 2022)."

Furthermore, BMW Group also complies with all the suggestions of the DCGK.

BMW AG's current and previous Declarations of Compliance are available on BMW Group's website at [www.bmwgroup.com/compliance-declaration](http://www.bmwgroup.com/compliance-declaration).

## REMUNERATION REPORT AND REMUNERATION SYSTEM

The Remuneration Report for the past financial year including the Auditor's Report, the current remuneration system and the most recent resolution on remuneration are available on BMW Group's website at [www.bmwgroup.com/remuneration](http://www.bmwgroup.com/remuneration).

## INFORMATION ON THE COMPANY'S GOVERNING CONSTITUTION

BMW AG is a stock corporation (Aktiengesellschaft) within the meaning of the German Stock Corporation Act (Aktiengesetz) and has its registered office in Munich, Germany. It has three bodies: the Board of Management, the Supervisory Board and the Annual General Meeting. The duties and authorities of those bodies derive from the Stock Corporation Act and the Articles of Incorporation of BMW AG.

The shareholders exercise their rights at the Annual General Meeting. The Board of Management is fully responsible for managing the company and is monitored and advised by the Supervisory Board. The Supervisory Board appoints the members of the Board of Management and can, at any time, revoke an appointment for good cause. The Board of Management informs the Supervisory Board and reports to it regularly, promptly and comprehensively, in line with the principles of conscientious and faithful accountability and in accordance with the law and the reporting duties determined by the Supervisory Board. The Board of Management requires the approval of the Supervisory Board for certain major transactions. The Supervisory Board is not authorised to undertake management measures itself. The close interaction between the Board of Management and the Supervisory Board in the interests of

\* For reasons of simplicity, this report may use the masculine form in reference to persons. It is intended to represent all genders.

\*\* Non-binding convenience translation

the Company as described above is also known as a "two-tier board structure".

## SHAREHOLDERS AND ANNUAL GENERAL MEETING

---

The shareholders of BMW AG exercise their control and voting rights at the Annual General Meeting.

The Annual General Meeting decides in particular on the appropriation of net retained profits, the ratification of the activities of the members of the Board of Management and of the Supervisory Board, the appointment of the external auditor, changes to the Articles of Incorporation and certain capital-related measures, as well as electing the shareholders' representatives to the Supervisory Board.

Moreover, the remuneration systems for members of the Board of Management and the Supervisory Board are presented to the Annual General Meeting for approval whenever they undergo significant changes, but at least every four years. The Annual General Meeting also votes annually on whether to approve the Remuneration Report.

The 2025 Annual General Meeting was held in the physical presence of the shareholders at the Olympiahalle in Munich.

The Annual General Meeting accepted all resolutions and nominations proposed by the Board of Management and the Supervisory Board by large majority. Amongst other resolutions, the shareholders adopted a statutory authorisation of the Board of Management to hold virtual Annual General Meetings. The voting results are published on BMW Group's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm).

## BOARD OF MANAGEMENT

---

The Board of Management manages BMW AG on its own responsibility, acting in the best interests of the BMW Group with

the aim of achieving sustainable growth in value. The interests of shareholders, employees and other stakeholders are also taken into account in the pursuit of this aim.

### Overview

In accordance with § 7 of the Articles of Incorporation, the Board of Management of BMW AG comprises at least two persons; other than that, the number of members of the Board of Management is determined by the Supervisory Board. On 31 December 2025, the Board of Management comprised six men and one woman.

The Board of Management decides on the principal guidelines for managing BMW AG, determines and agrees upon the strategic orientation with the Supervisory Board, and ensures its implementation. The Board of Management is responsible for ensuring compliance with current provisions of law as well as internal regulations. The Board of Management is responsible for ensuring that an effective, appropriate internal control system and risk management system are in place. The internal control system comprises the internal control system for accounting and financial reporting, the internal control system for reporting selected non-financial key figures, the Compliance Management System and the internal audit system.

Following the appointment of a new member to the Board of Management, the BMW department "Legal, Patents, Group Compliance Management" informs the new member of the material legal context in which the Board member's duties are to be carried out as well as corporate governance aspects relevant to the position, including the duty to cooperate when a transaction or event triggers reporting requirements or requires the approval of the Supervisory Board.

Members of the Board of Management are required to act in BMW Group's best interests and may not pursue personal in-

terests in their decisions or take advantage of business opportunities intended for the benefit of BMW Group. They may only undertake ancillary activities, particularly supervisory board mandates outside BMW Group, with the prior approval of the Supervisory Board's Presiding Committee.

Individual members of the Board of Management of BMW AG are required to disclose any conflicts of interest to the Supervisory Board without delay, and to inform the other members of the Board of Management accordingly.

During their period of employment for the BMW Group, members of the Board of Management are bound by a comprehensive non-competition clause.

### Board of Management work procedures

The Board of Management has adopted Rules of Procedure which are published on BMW Group's website at [www.bmw-group.com/provisions](http://www.bmw-group.com/provisions). These Rules of Procedure incorporate the principle that the full Board of Management bears joint responsibility for all matters of particular importance, among other principles. In all other respects, each member of the Board of Management is responsible for the area of responsibility assigned to them. Specific arrangements may be put in place for matters affecting more than one area of responsibility.

The allocation of areas of responsibility and business segments among the members of the Board of Management is set out in a schedule of responsibilities.

Members of the Board of Management bear joint responsibility for the overall management of BMW AG. They work together as colleagues and keep one another constantly updated on important business matters and transactions within their areas of responsibility.

The members of the Board of Management must exercise the diligence of prudent and conscientious leaders in the conduct of their business.

The Board of Management adopts its resolutions at full Board meetings as well as at Product and Customer Board meetings.

Board meetings are convened, coordinated and chaired by the Chairman of the Board of Management. In the event that the Chairman of the Board of Management is unable to attend a meeting, the member of the Board responsible for Finance represents him.

A secretariat for Board of Management matters has been established to assist the Chairman and other Board members with the preparation and follow-up of the Board meetings.

The Board of Management is quorate at a meeting if all Board members have been invited and more than half are present. Board of Management members who join a meeting by telephone or by video/audio transmission are deemed to be present. Members who are not present may cast their votes in writing, by e-mail, by text message or by fax, addressed for the attention of the Chairman of the Board of Management. The Chairman of the Board of Management may permit other electronic forms of communication for voting. Except in urgent cases, matters relating to an area of responsibility for which the responsible Board member is absent only temporarily will only be discussed and decided upon with that member's consent.

At the instigation of the Chairman of the Board of Management, resolutions may also be passed outside meetings. Outside of a meeting, the Board of Management has a quorum if all members have been invited to participate in the vote for a resolution, if no member immediately objects to this procedure, and if more than half of the Board members participate in the vote. Votes may be cast in writing, by e-mail, text message, fax, telephone, by means of audio/video transmission or by

any other electronic means of communication allowed by the Chairman of the Board of Management. The Chairman of the Board of Management may determine a specific form of voting.

Resolutions of the Board of Management should be passed unanimously whenever possible. If unanimity cannot be achieved, the Board of Management passes resolutions by a simple majority of the votes cast, unless other majorities are prescribed as mandatory by law, the Articles of Incorporation, or the Board of Management's Rules of Procedure. In the event of a tied vote, the Chairman of the Board of Management has the casting vote. Any changes to the Board of Management's Rules of Procedure including the distribution of business must be passed unanimously.

Minutes of the meetings of the Board of Management are taken and indicate the place and date of the meeting, the participants, the items on the agenda and the wording of the resolutions. The minutes are signed by the Chairman of the Board of Management.

Generally, two to three in-person Board meetings were held each month during the financial year 2025.

### Tasks of the full Board of Management

In 2025, deliberations were held and decisions were taken by the Board of Management at full Board meetings as well as at Product and Customer Board meetings.

The overall framework for developing business strategies, the use of resources, the implementation of strategies and matters of particular importance and consequence to the BMW Group which are not directly related to an automotive product or a product line are defined and decided upon at full Board of Management meetings.

Product and customer-related topics of particular importance and consequence to the BMW Group as well as cross-brand

decisions on automobile product strategy and all product projects at the fundamental stage are decided upon at Product and Customer Board meetings.

As part of its responsibility, the Board of Management continuously deals with the impacts, risks and opportunities of business development as well as the market environment and takes key corporate and product decisions for a strategic and future-proof orientation of the Company.

The strategy is translated into an annually revised, corporate long-range planning (LRP) which is based on a holistic planning, steering and controlling approach. The LRP is decided by the Board of Management and continuously monitored during implementation.

In its role, the Board of Management also considers relevant sustainability aspects (ESG) as well as the associated opportunities and risks for the Company and consistently includes these in the corporate strategy and the goals and decisions derived from it. There is also a close monitoring of the key indicators and objectives for sustainability as well as department-specific sustainability activities and developments. Further information on sustainability management can be found in the section "Goal-oriented management of sustainability" on page 24.

In 2025, the Board of Management regularly discussed the implementation status of the sustainability strategy and the corresponding department-specific activities. The Board of Management focussed in particular on the goals and measures relating to the development and reduction of CO<sub>2</sub>e emissions in all relevant scopes, the opportunities and challenges regarding circular economy as well as environmental standards and topics in the context of social sustainability, such as the topics of women in management positions, investments in employee training and further education.

The Board of Management was continuously informed about the processes and measures for implementing new regulatory requirements, external reporting requirements in the field of sustainability, as well as the practical implementation of CSRD/ESRS requirements during the reporting period. In this context, the Board of Management also dealt with the results of the materiality analysis carried out.

In the financial year 2025, the Board of Management also regularly focussed on macroeconomic and geopolitical developments, interest and inflation trends and the resulting opportunities and risks for the Company as a whole. In this context, a key focus was the dynamic development of international trade and customs policy, the assessment of the resulting financial effects, and the derivation of concrete planning assumptions and mitigation measures.

A reporting of financial and non-financial risks, the group risk strategy, as well as the effectiveness of the risk management system and the Internal Control System (ICS) were also subject to the Board of Management meetings on a regular basis, as was information security.

The Board of Management regularly received information on ongoing compliance activities and potential risks via compliance reporting. In addition to the audit results on the adequacy and effectiveness of the compliance management system, including its structural and organisational development, the Board of Management was updated on the implementation status of the corporate due diligence obligations to respect human rights and the associated environmental standards along the value chain.

The Board of Management regularly addressed the development of the workforce, the respective targets in the focus area "equal opportunities" as well as the talent management development, including ongoing qualification and retraining measures, in the course of the transformation process.

In close coordination with representatives of the Chinese market, the Executive Board also conducted intensive on-site research into the development of the Chinese automotive market in order to address market-related challenges and realize strategic opportunities for future direction. Furthermore, the Executive Board examined developments and progress in the application of artificial intelligence, as well as potential opportunities and risks from various perspectives.

### **Board of Management committees**

In the financial year 2025, the Board of Management of BMW AG had the following committees with Board of Management participation to address selected topics of particular importance in more detail and across departments:

The Board of Management Committee "Processes and Digitalization" advises and decides across all departments on all key aspects of improving and digitalizing the BMW Group's business processes. In this context, the Board Committee also addresses the integration of AI technologies. It generally meets every two months. Voting members are the Board Member responsible for Finance, who also chairs the committee, the Board Members responsible for Development, Human Resources and Real Estate, and Production, as well as, until December 31, 2025, the Board Member responsible for Customer, Brands, and Sales.

The Board of Management Senior Executives Committee advises and decides across all Board areas of responsibility on the development of rules and regulations for senior executives, the principles of personnel policy and the appointment and promotion of senior executives to function level II. The Committee has two members who are entitled to vote at meetings, namely the Chairman of the Board of Management (who also chairs the committee) and the Board member responsible for

People and Real Estate. The Board of Management Committee Operations generally meets every two weeks, advises and decides cross-departmental on automotive product projects after confirmation by the entire Board of Management. In this context, the Committee deals with the operational implementation of vehicle projects as well as the strategic orientation of the modular system from series development to the start of production or market launch, as well as ongoing series production and its further development. In addition, the Committee monitors the consistent targeting of focus and quality issues of the automotive product projects and designs the procedural framework for its area of responsibility across departments. Members who are entitled to vote are the Board member being responsible for Development (who also chairs the committee), as well as the Board Members being responsible for Purchasing and Supplier Network, and Production.

Board of Management Committees pass resolutions independently and in place of the Board of Management for matters relating to the Committee's area of responsibility. A committee matter is dealt with by the full Board of Management if a Board of Management member requests it. The full Board of Management may amend or revoke the resolutions of a committee at any time. The members of a committee report regularly to the full Board of Management on their committee work.

Within this framework, Board of Management committees may regulate their own working procedures; in all other respects, the rules of procedure of the Board of Management apply accordingly.

### **Cooperation with the Supervisory Board**

The Chairman of the Board of Management coordinates and leads on cooperation and communication between the Board of Management and the Supervisory Board.

The Chairman of the Board of Management maintains regular contact with the Chairman of the Supervisory Board and keeps him informed of all important matters. The Chairman of the Audit Committee also maintains direct contact with the CFO and representatives of the auditor outside of meetings.

The Supervisory Board has resolved that its specific approval is required for transactions of fundamental importance. Where necessary, the Chairman of the Board of Management obtains the approval of the Supervisory Board.

The Chairman of the Board of Management is also responsible for ensuring that reporting duties vis-a-vis the Supervisory Board are complied with. The Chairman is supported by all members of the Board of Management in the fulfilment of these tasks.

The Board of Management's information and reporting obligations vis-a-vis the Supervisory Board are defined by Supervisory Board resolution in addition to statutory requirements. As a general rule, in the case of reports required by law, the Board of Management submits its reports to the Supervisory Board verbally and in writing. To the greatest extent possible, documents required as a basis for taking decisions are sent to the members of the Supervisory Board in good time prior to the relevant meeting. This usually happens via a highly secure digital platform (Digital Boardroom).

The fundamental principle followed when reporting to the Supervisory Board is that the Board of Management must report regularly, promptly and comprehensively on all matters of significance for the BMW Group relating to strategy, planning, business performance, risk exposures, risk management and

compliance. This requires the Board of Management to address deviations of actual outcomes from targets agreed upon in established plans, indicating the reasons for such deviations.

### **Succession planning and diversity concept<sup>2</sup> for the Board of Management**

Together with the Board of Management, the Supervisory Board ensures that long-term succession planning is in place. In their assessment of candidates for a post on the Board of Management, the underlying criteria applied by the Supervisory Board for determining the suitability of candidates are their expertise in the relevant area of Board responsibility, outstanding leadership qualities, a proven track record and a good understanding of the BMW Group's business. In accordance with legal requirements as well as the German Corporate Governance Code, the Supervisory Board has adopted a competency and diversity concept for the composition of the Board of Management. When assessing which candidates are most suitable for a seat on the Board of Management, the Supervisory Board is careful to consider that a variety of complementary individual profiles, work and life experiences at both national and international level, as well as all genders be appropriately represented. In reaching its decisions, the Supervisory Board also considers the following factors:

- Board of Management members need to have a long-standing track record of management experience, ideally in a variety of professional fields. An adequate mix of different professional and management skills is sought here.

- At least two members should have international management experience.
- At least two members of the Board of Management should have a technical background.
- Collectively, the Board of Management should have extensive experience in the fields of individual mobility, development, production, sales, finance and human resources.
- The Board of Management must comprise at least one man and one woman. The Supervisory Board ensures this minimum gender participation. The Supervisory Board considers it desirable to raise the proportion of women on the Board of Management and fully supports the Board of Management's endeavours to increase the proportion of women at the highest executive management levels within BMW Group. The Board of Management reports to the Presiding Committee of the Supervisory Board and the Supervisory Board at regular intervals on the proportion and development of female executives, particularly in senior management positions and at the first executive level. Further information on gender diversity can be found in the section "Targets and target achievement regarding the proportion of women serving at executive management levels I and II of BMW AG and proportion of women at German Group Companies" on page 22.
- The Supervisory Board has set an age limit for Board of Management membership in accordance with the German Corporate Governance Code. As a general rule, this age limit is 60. Exceptions remain possible in individual cases. The

<sup>2</sup> Diversity concept within the meaning of § 289f (2) no. 6 HGB (German Commercial Code)

Supervisory Board also pays attention to achieving an appropriate mixture of people of different ages within the Board of Management.

When selecting an individual for a post on the Board of Management, the Supervisory Board decides in the best interest of BMW Group and after ample consideration of all the relevant circumstances.

In the Supervisory Board's opinion, the composition of the Board of Management in the financial year 2025 is in line with the requirements described above. In particular, the requirement that the Board of Management comprise at least one man and one woman was consistently met. The varying professional, academic and life experiences of the members of the Board of Management complement one another. The curricula vitae of the Members of the Board of Management with further information can be accessed on BMW Group's website at [www.bmwgroup.com/leadership](http://www.bmwgroup.com/leadership).

In addition to the Supervisory Board, the Presiding Committee of the Supervisory Board and the Chairman of the Board of Management, the human resources department responsible for senior executives of BMW Group is usually also involved in the long-term succession planning for the Board of Management. Potential candidates for the individual Board functions are discussed proactively with the Chairmen of the Board of Management and the Supervisory Board. This process is intended to make an up-to-date pool of internal candidates available on an ongoing basis, which the Presiding Committee and Supervisory Board can revert to.

As a rule, the Presiding Committee addresses the question of whether to replace a member of the Board of Management or extend their mandate, in a preparatory manner, approximately one year before the end of a mandate on the Board of Management. If a Board Member is to be replaced, the internal pool will be reviewed. In some cases, HR consultants are also called

in to look for suitable external candidates and/or to assess the suitability of candidates. Individuals on the shortlist are invited to present themselves. After thorough deliberation, the Supervisory Board takes the final decision on the selection of the suitable candidate and their appointment to the Board of Management.

Each step of the process considers, on the one hand, the requirements regarding leadership personality and the management of the specific area of responsibility, and on the other hand, the competency and diversity concept for the entire Board of Management.

## SUPERVISORY BOARD

---

The Supervisory Board is charged with the task of advising and supervising the Board of Management in its management of BMW AG.

### Overview

BMW AG's Supervisory Board is composed of ten shareholder representatives (elected by the Annual General Meeting) and ten employee representatives (elected in accordance with the Co-Determination Act). In the event of an early departure from the Board a substitute member (if available) will take over for the remainder of the term of office. In case no substitute member has been elected the competent court will appoint a new member to the Supervisory Board for the remainder of the term. For shareholder representatives, the appointment is only until the next Annual General Meeting.

The ten employee representatives on the Supervisory Board include

- seven Company employees, including one senior executive, and
- three members of the Supervisory Board who are elected on the recommendation of trade unions.

The Supervisory Board is involved in all Board of Management decisions of fundamental importance for BMW AG.

It appoints the members of the Board of Management and decides upon the level of compensation they receive. The Supervisory Board can revoke appointments for important reasons.

Members of the Supervisory Board of BMW AG may not delegate their duties to others.

Members of the Supervisory Board of BMW AG are obliged to act in the best interest of the BMW AG as a whole. They may not pursue personal interests in their decisions or take advantage of business opportunities intended to benefit BMW Group.

Members of the Supervisory Board are required to inform the Chairman of the Supervisory Board without delay of any conflicts of interest, particularly any that may result from a directorship function or advisory role with clients, suppliers, lenders or other business partners. The Supervisory Board reports on the handling of such conflicts of interest to the Annual General Meeting. If a Supervisory Board member has significant and non-temporary conflicts of interest, this will lead to the termination of the mandate.

Members of the Supervisory Board of BMW AG are required to ensure that they have sufficient time to carry out their duties and to pay attention to the limitations recommended in the German Corporate Governance Code for supervisory board mandates and similar functions.

Members of the Supervisory Board are responsible for undertaking any training required for the performance of their duties,

appropriately assisted by BMW AG. BMW AG organises training events for the members of the Supervisory Board.

Following the election of a new Supervisory Board member, the BMW department "Legal, Patents, Group Compliance Management" is required to inform the new member of the principal legal issues affecting their duties as well as corporate governance aspects relevant to the position, including the duty to cooperate when a transaction or event triggers reporting requirements or is subject to the approval of the Supervisory Board. Moreover, BMW AG submits various onboarding plans to introduce new members to the Supervisory Board or its committees to topics that are important for the work of the Supervisory Board or its committees.

Further information on training measures carried out in 2025 and on the onboarding programme is provided in the Report of the Supervisory Board.

### Supervisory Board work procedures

The Supervisory Board holds a minimum of two meetings in each of the first and second six-month periods of the calendar year. In general, five Supervisory Board meetings are held per calendar year. At least one meeting per year is planned to extend over several days, partially to enable an in-depth exchange of thoughts and ideas on strategy, technology and products. The main topics of meetings during the period under report are summarised in the Report of the Supervisory Board. Shareholder representatives and employee representatives regularly prepare Supervisory Board meetings separately, and together with members of the Board of Management as the need arises.

The Chairman of the Supervisory Board coordinates work within the Supervisory Board, convenes and chairs its meetings, handles its external affairs and represents it in its dealings with the Board of Management.

The Supervisory Board is quorate if all members have been invited to the meeting and at least half of its total membership participate in the vote on a particular resolution. A resolution relating to an agenda item not included in the invitation is only valid if none of the members of the Supervisory Board who were present at the meeting object to the resolution and if a minimum of two-thirds of the members are present.

Supervisory Board resolutions are generally passed by a simple majority. The German Co-Determination Act contains specific legal requirements and procedural provisions with respect to majority voting, particularly regarding the appointment and dismissal of members of the Board of Management and the election of a Chairman or first Deputy Chairman of the Supervisory Board.

If a Supervisory Board vote results in a tie, a new discussion will only take place if the majority of the Supervisory Board resolves accordingly. In the event of a new vote on the same item, the Chairman of the Supervisory Board has two votes if the vote is again tied.

The resolutions of the Supervisory Board and its committees are regularly adopted at the meetings. Absent members of the Supervisory Board may have their written vote submitted by another member of the Supervisory Board. This rule also applies to the casting of the second vote by the Chairman of the Supervisory Board. Voting in writing, by telephone, fax or by means of electronic media is also permissible if the Chairman (or Deputy Chairman if the Chairman is unable to participate) consents to this under exceptional circumstances. In this case, such resolutions are required to be confirmed retrospectively by way of minutes. Voting after the meeting is permitted if the Chairman (or Deputy Chairman in his absence) consents to this prior to the vote taken in the meeting, and if this consent applies for all absent members of the Supervisory Board. A deadline by which votes cast after the meeting must be received will be set by the Chairman.

Minutes of the resolutions and meetings are kept, indicating the place and date of the meeting, the participants, the items on the agenda, the main content of the discussions and the wording of the resolutions. The minutes are signed by the chair of the meeting.

The Supervisory Board may call on experts and other suitably informed persons to attend meetings in order to give advice on specific matters. The Supervisory Board also meets regularly without the Board of Management.

BMW AG ensures that the Supervisory Board and its committees are appropriately equipped to carry out their duties. This includes providing a central Supervisory Board office to organise the Supervisory Board's work and support the chairpersons in their work.

The Supervisory Board regularly assesses the effectiveness of its activities and the activities carried out by its committees by means of a questionnaire as well as consultations with the Chairman. The findings and conclusions resulting from this self-assessment process are subsequently discussed in plenary. The evaluation for the financial year 2025 shows a high level of satisfaction among the members of the Supervisory Board with the organisation and conduct of the meetings as well as with the topics covered at the meetings and the additional training events. Cooperation is perceived as constructive and trusting, both within the Supervisory Board and with the Board of Management. Proposals for further improvement of the Supervisory Board's work, and for topics to be discussed in detail, are considered regularly.

The Supervisory Board's Rules of Procedure are published on BMW Group website at [www.bmwgroup.com/provisions](http://www.bmwgroup.com/provisions).

## Supervisory Board Committees

In 2025 the Supervisory Board had five committees, namely the Presiding Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Mediation Committee.

The composition of the committees is based on legal requirements, the Articles of Incorporation, the Rules of Procedure and corporate governance principles, particularly taking into account the professional expertise of their members.

Committees promote the effectiveness of the Supervisory Board's work by providing the opportunity to prepare or deal with topics in more detail. Committee chairpersons report in detail on committee work at each Supervisory Board meeting.

The number of meetings held by the committees depends on business need. With exception of the Mediation Committee and Nomination Committee, the committees hold several meetings in the course of a year.

In line with the rules for the Supervisory Board plenary, the Supervisory Board has set out rules for the activities of the committees in the Rules of Procedure. With the exception of the Mediation Committee, the committees are quorate if all members have been invited and at least three members, including at least one shareholder representative and one employee representative, participate in the adoption of resolutions. All four members of the Mediation Committee must be present for this body to pass resolutions. Unless otherwise stipulated by law, resolutions taken by the committees are passed by a simple majority.

Sustainability issues are also of central importance to the Supervisory Board. They are an integral part of the tasks of the Supervisory Board and several committees. The Presiding Committee and the full Supervisory Board discuss sustainability aspects in detail every year as part of the corporate strategy, corporate development planning and risk reporting. The Audit Committee regularly examines the non-financial reporting in detail, which covers important sustainability issues. The Audit Committee has repeatedly addressed the current state of implementation of the EU's Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. The Audit Committee also monitors the effectiveness of the internal control system, including internal auditing and the compliance management system, as well as the internal risk management system. The Chief Compliance Officer regularly reports to the Audit Committee and the Supervisory Board on compliance issues and the further development of the Group Compliance Management System. Corporate governance and the percentage of women in executive positions at the Company are also regular topics on the agenda in the relevant committees and in the Supervisory Board. The Remuneration Committee prepares decisions on the remuneration of the members of the Board of Management. When setting the objectives, it also takes aspects of sustainability objectives into account. The sustainability-related targets for variable compensation set by the Supervisory Board for the financial year 2025 include, in particular, the reduction of CO<sub>2</sub>e emissions (Scope 1 and 2 as well as Scope 3 Total), the reduction of CO<sub>2</sub> fleet emissions in the EU, the sales share of electrified vehicles, the absolute sales of electrified vehicles worldwide, employer attractiveness, and investments in employee training and development. Further information on ESG targets in

the context of Board of Management remuneration can be found in the Remuneration Report.

Due to the close connection between the aforementioned sustainability fields and the core tasks and activities carried out by the existing Committees, the Supervisory Board has decided not to establish an additional, separate committee for sustainability issues.

The main tasks of the committees and their members are listed in the overview starting on page 15.

### Composition targets, competency profile, and diversity concept<sup>3</sup> for the Supervisory Board

The Supervisory Board must be composed in such a way that its members collectively possess the knowledge, skills and experience required to perform its tasks in a proper manner.

For this purpose, BMW AG's Supervisory Board has passed a resolution specifying the following objectives regarding its composition. These include a competency profile and provide for the overall concept for achieving diversity in the composition of the Supervisory Board:

- The Supervisory Board shall include at least six independent shareholder representatives within the meaning of recommendations C.6 and C.7 of the DCGK.
- The chairs of the Supervisory Board, the Audit Committee and the Remuneration Committee shall be independent of BMW AG and of the Board of Management. The chairperson of the Supervisory Board shall not serve as the chair of the Audit Committee.

<sup>3</sup> Diversity concept within the meaning of § 289f (2) no. 6 HGB (German Commercial Code)

- When seeking suitably qualified individuals for the Supervisory Board, consideration shall also be given to individuals whose specialist skills and leadership qualities are most likely to be an asset to the Board as a whole. When preparing nominations, the extent to which the work of the Supervisory Board will benefit from diverse professional and personal backgrounds (including international aspects) and from an appropriate gender representation also needs to be taken into account. It is the joint responsibility of all those participating in the nomination and election process to ensure that qualified women are considered for Supervisory Board membership.
- If possible, the Supervisory Board should have at least four members that have international experience or specialised knowledge of one or more non-German markets important to BMW Group.
- Furthermore, if possible, the Supervisory Board should include seven members who have in-depth knowledge and experience within BMW Group, no more than two of whom shall be former members of the Board of Management.
- Three members of the Supervisory Board should preferably have previous experience in the management or supervision of another medium-sized or large company.
- The Supervisory Board should ideally have expertise in the following areas relevant to the BMW Group: corporate strategy, technology, purchasing/supply chains, production/manufacturing, sales/customer needs, finance/accounting/auditing, capital markets, individual mobility, human resources/personnel management, compliance, IT/digitalisation/artificial intelligence and change management/business transformation. Each member of the Supervisory Board should have expertise in at least one of these areas.
- Three members of the Supervisory Board should preferably have expertise in sustainability issues that are of key importance to BMW AG.
- At least one member of the Audit Committee must have expertise in the field of accounting, while at least one further member of the Audit Committee must have expertise in the field of auditing. The expertise in accounting shall encompass special knowledge and experience in the application of accounting principles and internal control and risk management systems, while the expertise in auditing should encompass special knowledge and experience in auditing. Accounting and auditing also cover sustainability reporting and auditing. The Chair of the Audit Committee shall have expert knowledge in at least one of these two areas.
- The members of the Audit Committee must all together be familiar with the sector in which BMW AG operates.
- No persons carrying out directorship functions or advisory roles for important competitors of the BMW Group shall belong to the Supervisory Board. In compliance with applicable legislation, members of the Supervisory Board are required to ensure that no persons will be nominated for election with whom a serious, non-temporary conflict of interests could arise due to other activities and functions performed by them outside the BMW Group, particularly advisory activities or directorships with customers, suppliers, creditors or other business partners.
- An age limit of 70 years shall generally be applied for membership of the Supervisory Board. In exceptional cases, members may remain in office until the end of the first ordinary Annual General Meeting after they reach the age of 73, in order to fulfil legal requirements or to facilitate a smooth succession in the case of key roles or specialised qualifications.
- As a general rule, shareholder representatives on the Supervisory Board should not hold office for longer than the

end of the Annual General Meeting at which the resolution is passed ratifying the member's activities for the 11th financial year after initially taking office, not including the financial year in which the member's period of office began. This rule does not apply to natural persons who, directly or indirectly, hold significant investments in BMW AG. In BMW AG's interest, deviation from the general maximum period is possible, for instance in order to promote another composition target, in particular the appropriate representation of genders, as well as members' technical, professional and personal backgrounds.

The Nomination Committee of the Supervisory Board takes composition targets into account when selecting possible candidates as shareholder representatives. These measures lay the foundation for achieving a diverse composition and ensuring that the Supervisory Board collectively possesses the knowledge, skills and experience required to perform its duties in a proper manner. Proposals for election by the Supervisory Board to the Annual General Meeting should take into account the composition objectives in so far as they concern shareholder members of the Supervisory Board, so as to achieve the composition targets and fill in the competency profile for the Supervisory Board as a whole by means of appropriate election resolutions by the Annual General Meeting. The Annual General Meeting is, however, not bound by nominations for election proposed by the Supervisory Board. The voting freedom of employees in the vote for the employee members of the Supervisory Board is also protected. Under the rules stipulated by the German Co-Determination Act, the Supervisory Board does not have the right to nominate employee representatives for election. The composition targets that the Supervisory Board has set itself are therefore not intended to be instructions to those entitled to vote, or to restrict their freedom to vote.

## Composition and self-assessment of the Supervisory Board as at 31 December 2025

In 2025, there was a change in the shareholder representatives on the Supervisory Board: At the close of the Annual General Meeting on May 15, 2025, Dr-Ing Dr-Ing Eh Norbert Reithofer stepped down from the Supervisory Board after ten years as Chairman. Dr Nicolas Peter was elected to the Supervisory Board by the Annual General Meeting and subsequently elected Chairman of the Supervisory Board at the following Supervisory Board meeting.

In the Supervisory Board's opinion, its composition as at 31 December 2025 fulfils the composition targets set out above and the competency profile. The skills matrix following this section shows the status of the implementation of these composition targets and the competency profile. This visualises the respective areas of the competency profile in which individual members of the Supervisory Board have expertise.

The skills matrix also indicates for how long each member of the Supervisory Board has held office and the compliance with recommendations C.4 and C.5 of the DCGK regarding overboarding. It also indicates whether the shareholder representatives on the Supervisory Board consider each shareholder representative independent of BMW AG and the Board of Management within the meaning of recommendations C.6 and C.7 of the DCGK. This is the case in particular for the Chairman of both the Supervisory Board and the Remuneration Committee, Dr Nicolas Peter. Following his position on the Board of Management of BMW AG, Dr Peter did not work for BMW AG for two years (a "cooling-off" period). His classification as independent is therefore in accordance with the recommendations of the German Corporate Governance Code (DCGK)f. The Chairman of the Audit Committee, Dr Bock, is also considered independent. BMW AG does not have a controlling shareholder within the meaning of recommendation C.9 of the DCGK. No disclosures on the independence of a controlling shareholder

are therefore required. The BMW Group Report includes disclosures on holdings in BMW AG's capital exceeding 10% of the voting rights in the section "Disclosures Relevant for Takeovers and Explanatory Comments". The BMW Group Report is published on BMW Group's website at [report.bmwgroup.com](https://report.bmwgroup.com) ("BMW Group Report").

At the reporting date, the Supervisory Board had six female members (30% of the members), including three shareholder representatives and three employee representatives. The Supervisory Board had 14 male members (70% of the members), including seven shareholder representatives and seven employee representatives. BMW AG thus complies with the statutory gender quota of at least 30%, both for shareholder representatives and employee representatives. No member of the Supervisory Board had reached the standard retirement age of 70 as at 31 December 2025.

Only one previous Board of Management member currently holds office on the Supervisory Board.

The members of the Audit Committee are collectively familiar with the sector in which BMW AG operates. Three members have expertise in the field of accounting and/or auditing (financial experts). In each case, this includes sustainability reporting and auditing.

The Chairman of the Committee, Dr Kurt Bock, has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as in auditing, due to his many years as CFO of the publicly listed company BASF SE, his work on committees for the development of accounting and experiences gained during his various financial management roles within the BASF Group and the Bosch Group.

Dr Nicolas Peter, as former CFO of BMW AG, also has special knowledge and experience in the application of accounting principles and internal control and risk management systems,

as well as in auditing. This knowledge and experience is further supported by his work on audit committees of supervisory boards of other listed companies, his participation in committees for the development of accounting, and his work in management positions in the finance department of BMW Group, both domestically and internationally.

Another member of the Audit Committee, Rachel Empey, also has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as in accounting. Ms Empey was a board member responsible for finance at listed companies (Fresenius Group and Telefónica Deutschland Holding AG) and as a member of the audit committee at the publicly listed company Inchcape plc (UK). Since 2023, she has been a member of the Audit Committee at ZF Friedrichshafen AG. Ms Empey is also a qualified chartered accountant (England and Wales) and worked as an audit executive at Ernst & Young Ltd (UK).

Dr-Ing Dr-Ing Eh Norbert Reithofer, was a member of the Audit Committee and Chairman of the Supervisory Board of BMW AG from May 2015 until May 2025. During this time, he was particularly focused on the BMW AG's auditing processes and has acquired special knowledge and experience in auditing.

Further information on the Supervisory Board members in financial year 2025 is provided in the overview starting on page 18.

SKILLS MATRIX

	Peter	Reithofer (until 15 May 2025)	Kimnich	Quandt	Schmid	Bock	Bauer	Bitzer	Empey	Hiesinger	Klatten	Köhler	Mandl	Mohabeer	Nikolaides	Ott	Schäferkordt	Schmidt	Sikka	Wankel	Wenckeback
<b>General information</b>																					
<b>Initial appointment</b>	2025	2015	2023	1997	2007	2018	2024	2021	2021	2017	1997	2021	2022	2012	2024	2024	2020	2021	2019	2022	2024
<b>Independent within the meaning of DCGK (C.6 et seq.)</b>	✓	✓	n/a		n/a	✓	n/a	✓	✓	✓		n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a
<b>No Overboarding</b> (in accordance with DCGK recommendations C.4 and C.5)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversity</b>																					
Gender	M	M	M	M	M	M	M	M	F	M	F	M	M	F	M	M	F	M	M	F	F
Year of birth	1962	1956	1972	1966	1965	1958	1964	1965	1976	1960	1962	1964	1984	1963	1974	1966	1962	1962	1967	1964	1982
Nationality	DE/FR	DE	DE	DE	DE	DE	DE	DE	UK/DE	DE	DE	DE	DE	DE/BEL	DE/GRC	DE	DE	DE/AUS	USA	DE	DE
<b>Areas of competence</b>																					
<b>International experience</b>	✓	✓		✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓
Europe	✓	✓		✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓
China	✓			✓		✓		✓		✓	✓				✓	✓			✓		✓
USA		✓		✓		✓		✓	✓	✓	✓				✓	✓	✓	✓	✓		✓
Other		✓				✓		✓							✓			✓	✓		
<b>Knowledge from within BMW Group</b>	✓	✓	✓		✓		✓					✓	✓	✓	✓						
<b>External management or supervisory experience</b>	✓	✓	✓	✓		✓		✓	✓	✓	✓					✓	✓		✓	✓	✓
<b>Corporate strategy</b>	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Technology</b>	✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓			✓	✓	✓	✓
<b>Purchasing/supply chains</b>	✓					✓		✓		✓	✓		✓	✓	✓	✓					✓
<b>Production/manufacturing</b>		✓	✓		✓			✓		✓	✓	✓	✓	✓	✓	✓					
<b>Sales/customer needs</b>	✓	✓	✓				✓	✓		✓	✓	✓		✓	✓		✓		✓		
<b>Finance</b>																					
Accounting, control systems	✓	✓	✓	✓	✓	✓		✓	✓	✓				✓			✓	✓		✓	
Auditing	✓	✓	✓	✓		✓		✓	✓	✓				✓						✓	
Financial expert in accounting	✓					✓			✓	✓							✓				
Financial expert in auditing	✓	✓				✓			✓												
<b>Capital market</b>	✓	✓	✓			✓		✓	✓	✓	✓										
<b>Individual mobility</b>	✓	✓	✓	✓			✓			✓	✓			✓	✓					✓	
<b>Human resources/personnel management</b>	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

	Peter	Reithofer (until 15 May 2025)	Kimmich	Quandt	Schmid	Bock	Bauer	Bitzer	Empey	Hiesinger	Klatten	Köhler	Mandl	Mohabeer	Nikolaides	Ott	Schäferkordt	Schmidt	Sikka	Wankel	Wenckebach
<b>Compliance</b>	✓	✓	✓	✓		✓		✓	✓	✓				✓		✓				✓	✓
<b>IT, digitalisation or artificial intelligence</b>	✓	✓	✓	✓		✓			✓	✓				✓	✓		✓		✓	✓	✓
<b>Change management/business transformation</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓	
<b>Expertise in sustainability</b>																					
Environmental sustainability	✓	✓	✓	✓		✓		✓			✓	✓			✓			✓	✓	✓	✓
Social sustainability	✓		✓		✓			✓		✓	✓	✓	✓	✓		✓		✓		✓	✓
<b>Familiarity with corporate sector</b>	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓				✓	✓

Further information on the competencies that pertain to sustainability aspects relevant to the company in accordance with the European Sustainability Reporting Standards can be found in the BMW Group Report in the section "Principles of Governance by the Management Board and Supervisory Board".

## OVERVIEW OF THE SUPERVISORY BOARD COMMITTEES AND THEIR COMPOSITION

Principal tasks	Members
<b>PRESIDING COMMITTEE<sup>1</sup></b>	
<ul style="list-style-type: none"> <li>— Preparing Supervisory Board meetings unless the subject matter to be discussed falls within the remit of another committee. This includes preparatory discussion of the following topics: corporate strategy and corporate planning under consideration of sustainability aspects – in particular environmental and social aspects and objectives – as well as corporate governance</li> <li>— Preparation of the Supervisory Board's resolution regarding the appointment and, if necessary, dismissal of members of the Board of Management</li> <li>— Conclusion, amendment and termination of contracts of service with members of the Board of Management (within the framework of the Supervisory Board's stipulations regarding the remuneration) as well as other contracts of all kinds with members and former members of the Board of Management</li> <li>— Taking decisions relating to the approval of ancillary activities of Board of Management members, including the assumption of non-BMW Group supervisory mandates, as well as the approval of transactions requiring Supervisory Board approval by dint of law (e.g. loans to Board of Management or Supervisory Board members)</li> </ul>	<ul style="list-style-type: none"> <li>Dr Nicolas Peter<sup>4</sup> (since 14 May 2025)</li> <li>Dr-Ing Dr-Ing Eh Norbert Reithofer<sup>4</sup> (until 14 May 2025)</li> <li>Dr Martin Kimmich</li> <li>Stefan Quandt</li> <li>Stefan Schmid</li> <li>Dr Kurt Bock</li> </ul>
<b>AUDIT COMMITTEE<sup>1, 2</sup></b>	
<ul style="list-style-type: none"> <li>— Auditing the accounts and supervising the financial reporting process, including sustainability reporting</li> <li>— Preparing the Supervisory Board's resolution on BMW AG and Group Financial Statements and discussing interim reports and notifications with the Board of Management prior to publication</li> <li>— Supervising the external audit, in particular selecting the auditor and ensuring the independence and quality of the external audit and any additional work performed by the external auditor</li> <li>— Preparing the proposal for the election of the external auditor at the Annual General Meeting</li> <li>— Engaging and signing the fee agreement with the external auditor, as well as agreeing further areas of audit emphasis</li> <li>— Preparing the Supervisory Board's audit of non-financial reporting, appointing an external auditor to review content and conclusion of the fee agreement</li> <li>— Supervising the effectiveness of the internal control system, the internal risk management system and the internal audit system as well as the performance of Supervisory Board duties in connection with audits pursuant to § 32 of the German Securities Trading Act (WpHG)</li> <li>— Supervising compliance as well as auditing and supervising any needs for action related to possible violations of duties by members of the Board of Management in preparation of a resolution on the Supervisory Board</li> <li>— Taking decisions on the approval concerning the form of share certificates and dividend coupons</li> <li>— Amendments to Articles of Incorporation only affecting wording</li> </ul>	<ul style="list-style-type: none"> <li>Dr Kurt Bock<sup>4, 5</sup></li> <li>Dr Nicolas Peter<sup>5</sup> (since 14 May 2025)</li> <li>Dr-Ing Dr-Ing Eh Norbert Reithofer<sup>6</sup> (until 14 May 2025)</li> <li>Dr Martin Kimmich</li> <li>Stefan Quandt</li> <li>Stefan Schmid</li> <li>Rachel Empey<sup>5</sup></li> <li>Dr Dominique Mohabeer</li> </ul>

<sup>1</sup> Assignment of tasks based on the Rules of Procedure of the Supervisory Board

<sup>2</sup> Established committee as required by law

<sup>3</sup> Established in accordance with the recommendation contained in the German Corporate Governance Code (DCGK)

<sup>4</sup> Chair

<sup>5</sup> Special knowledge and experience according to recommendation D.3 of the DCGK and expertise in accounting and auditing as defined by § 100 (5) AktG

<sup>6</sup> Special knowledge and experience according to recommendation D.3 of the DCGK and expertise in auditing as defined by § 100 (5) AktG

**Principal tasks****Members****REMUNERATION COMMITTEE<sup>1</sup>**

- Preparation of the Supervisory Board's decisions on the remuneration and remuneration system for the Board of Management
- Preparation of the Supervisory Board's resolution regarding the targets set and the target achievement within the framework of the variable components of the remuneration of the Board of Management.
- Preparation of the regular review of the remuneration system for the Board of Management including the examination of the appropriateness of the remuneration amount
- Preparation of the review of the remuneration of the Supervisory Board in the run-up to a resolution proposal for the Annual General Meeting
- In the context of remuneration reporting: preparation of the remuneration report according to § 162 AktG and instructing the performance of a possible external audit including the issuance of the audit mandate to the external auditor and the signing of the fee agreement

Dr Nicolas Peter<sup>4</sup> (since 14 May 2025)  
Dr-Ing Dr-Ing Eh Norbert Reithofer<sup>4</sup> (until 14 May 2025)  
Dr Martin Kimmich  
Stefan Quandt  
Stefan Schmid  
Dr Kurt Bock  
Anke Schäferkordt  
Dr Dominique Mohabeer

**NOMINATION COMMITTEE<sup>1, 3</sup>**

- Identifying suitable candidates as shareholder representatives on the Supervisory Board to be put forward for inclusion in the Supervisory Board's proposals for election at the Annual General Meeting

Dr Nicolas Peter<sup>4</sup> (since 14 May 2025)  
Dr-Ing Dr-Ing Eh Norbert Reithofer<sup>4</sup> (until 14 May 2025)  
Dr Kurt Bock  
Dr hc Susanne Klatten  
Stefan Quandt

**MEDIATION COMMITTEE<sup>2</sup>**

- Submitting a proposal to the Supervisory Board if a resolution to appoint a member of the Board of Management has not been carried by the necessary two-thirds majority of Supervisory Board members' votes

Dr Nicolas Peter (since 14 May 2025)  
Dr-Ing Dr-Ing Eh Norbert Reithofer (until 14 May 2025)  
Dr Martin Kimmich  
Stefan Quandt  
Stefan Schmid

<sup>1</sup> Assignment of tasks based on the Rules of Procedure of the Supervisory Board

<sup>2</sup> Established committee as required by law

<sup>3</sup> Established in accordance with the recommendation contained in the German Corporate Governance Code (DCGK)

<sup>4</sup> Chair

## MEMBERS OF THE BOARD OF MANAGEMENT

Financial year 2025



**Oliver Zipse** (b. 1964)  
Member since 2015  
Chairman (since 2019)

### Mandates

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



**Walter Mertl** (b. 1974)  
Member since 2023  
Finance

### Mandates

— BMW Brilliance Automotive Ltd.\*,\*\*, Chairman



**Jochen Goller** (b. 1966)  
Member since 2023  
Customer, Brands, Sales

### Mandates

— Rolls-Royce Motor Cars Limited\*,\*\*, Chairman



**Dr-Ing Milan Nedeljković** (b. 1969)  
Member since 2019  
Production

### Mandates

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



**Ilka Horstmeier** (b. 1969)  
Member since 2019  
People and Real Estate,  
Labour Relations Director



**Dr-Ing Joachim Post** (b. 1971)  
Member since 2022  
Development (since 1 June 2025)  
Purchasing and Supplier Network (until 31 May 2025)



**Dr. Nicolai Martin** (b. 1978)  
Member since 1 June 2025  
Purchasing and Supplier Network



**Frank Weber** (b. 1966)  
Member from 2020 until 31 May 2025  
Development

**General Counsel:** Dr Andreas Liepe

\* 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

## MEMBERS OF THE SUPERVISORY BOARD

Financial year 2025



**Dr Nicolas Peter** (b.1962)

Member and Chairman since 14 May 2025, elected until the AGM 2029

Chairman of the Supervisory Board  
Former Member of the Board of Management of BMW AG

### Mandates

- KION Group AG (until 27 May 2025)
- BNP Paribas S.A. (since 13 May 2025)
- FORVIA SE (until 30 April 2025)



**Dr.-Ing Dr.-Ing Eh Norbert Reithofer** (b. 1956)

Member and Chairman from 2015 until 14 May 2025

Former Chairman of the Board of Management of BMW AG



**Dr Martin Kimmich**<sup>1</sup> (b. 1972)

Member since 2023, elected until the AGM 2029

Deputy Chairman of the Supervisory Board  
Chairman of the General Works Council of BMW AG and the BMW AG Works Council Munich



**Stefan Quandt** (b. 1966)

Member since 1997, elected until the AGM 2028  
Deputy Chairman of the Supervisory Board  
Entrepreneur

### Mandates

- DELTON Health AG<sup>\*,\*\*\*</sup>, Chairman
- DELTON Technology SE<sup>\*,\*\*\*</sup>, Chairman
- Frankfurter Allgemeine Zeitung GmbH\*
- AQTON SE<sup>\*,\*\*\*</sup>, Chairman
- Entrust Corp.<sup>\*,\*\*\*</sup>
- SOLARWATT GmbH<sup>\*,\*\*\*</sup>

Note: Mr Quandt is the sole shareholder of DELTON Health AG, DELTON Technology SE, and AQTON SE. He indirectly holds all shares in SOLARWATT GmbH and an indirect majority interest in Entrust Corp.



**Stefan Schmid**<sup>1</sup> (b.1965)

Member since 2007, elected until the AGM 2029

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

<sup>1</sup> Employee of BMW AG

<sup>2</sup> Union representative

<sup>3</sup> Executive employee of BMW AG

\* 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



**Ulrich Bauer**<sup>1</sup> (b. 1964)  
 Member since 2024, elected until the AGM 2029  
 Member of the BMW AG Works Council Munich



**Dr Marc Bitzer** (b. 1965)  
 Member since 2021, elected until the AGM 2029  
 Chairman and CEO of Whirlpool Corp.

**Mandates**  
 — Simex Trading AG\*  
 — Whirlpool Corp., Chairman



**Rachel Empey** (b. 1976)  
 Member since 2021, elected until the AGM 2029  
 Member of supervisory boards

**Mandates**  
 — Deutsche Telekom AG (since 9 April 2025)  
 — ZF Friedrichshafen AG\*



**Dr-Ing Heinrich Hiesinger** (b. 1960)  
 Member since 2017, elected until the AGM 2026  
 Member of supervisory boards

**Mandates**  
 — Deutsche Post AG  
 — Fresenius Management SE\*  
 — ZF Friedrichshafen AG\*, Chairman (until 19 March 2025)



**Dr hc Susanne Klatten** (b. 1962)  
 Member since 1997, elected until the AGM 2028  
 Entrepreneur

**Mandates**  
 — ALTANA AG\*, Deputy Chairwoman  
 — SprinD GmbH\* (until 31 December 2025)  
 — UnternehmerTUM GmbH\*, Chairwoman

Note: Dr hc Klatten is the sole shareholder of UnternehmerTUM GmbH. Her mandates at SprinD GmbH and UnternehmerTUM GmbH were and are primarily an expression of her corporate citizenship.



**Jens Köhler**<sup>1</sup> (b. 1964)  
 Member since 2021, elected until the AGM 2029  
 Chairman of the BMW AG Works Council Leipzig

- <sup>1</sup> Employee of BMW AG
- <sup>2</sup> Union representative
- <sup>3</sup> Executive employee of BMW AG
- \* 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



**André Mandl**<sup>1</sup> (b. 1984)  
 Member since 2022, elected until the AGM 2029  
 Chairman of the BMW AG Works Council Regensburg/Wackersdorf



**Dr Dominique Mohabeer**<sup>1</sup> (b. 1963)  
 Member since 2012, elected until the AGM 2029  
 Member of the BMW AG Works Council Munich



**Dr Michael Nikolaides**<sup>3</sup> (b. 1974)  
 Member since 2024, elected until the AGM 2029  
 Head of Production Network, Logistics at BMW AG

**Mandates**  
 — BMW Manufacturing Hungary Kft.\*.\*\*



**Horst Ott**<sup>2</sup> (b. 1966)  
 Member since 2024, elected until the AGM 2029  
 District manager of IG Metall Bayern

**Mandates**  
 — Schaeffler AG, Deputy Chairman



**Anke Schäferkordt** (b. 1962)  
 Member since 2020, elected until the AGM 2029  
 Member of supervisory boards

**Mandates**  
 — Serviceplan Group Management SE\*  
 — Wayfair Inc. (until 20 May 2025)



**Prof Dr Dr hc Christoph M. Schmidt** (b. 1962)  
 Member since 2021, elected until the AGM 2029  
 President of RWI – Leibniz Institute for Economic Research Essen, University Professor

**Mandates**  
 — Basalt-Actien-Gesellschaft\* (until 18 March 2025)  
 — Thyssen Vermögensverwaltung GmbH\*

<sup>1</sup> Employee of BMW AG  
<sup>2</sup> Union representative  
<sup>3</sup> Executive employee of BMW AG  
 \* 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



**Dr Vishal Sikka** (b. 1967)  
Member since 2019, elected until the AGM 2028  
CEO and Founder, Vianai Systems, Inc.\*

**Mandates**

— GSK plc.



**Sibylle Wanke**<sup>1</sup> (b. 1964)  
Member since 2022, elected until the AGM 2029  
Managing Director and First Representative of IG  
Metall's Munich Office

**Mandates**

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



**Prof Dr Johanna Wenckebach**<sup>2</sup> (b. 1982)  
Member since 2024, elected until the AGM 2029  
General Legal Counsel at IG Metall, Professor of Labour  
Law

<sup>1</sup> Employee of BMW AG

<sup>2</sup> Union representative

<sup>3</sup> Executive employee of BMW AG

\* 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

## TARGETS AND TARGET ACHIEVEMENT REGARDING THE PROPORTION OF WOMEN SERVING AT EXECUTIVE MANAGEMENT LEVELS I AND II OF BMW AG AND PROPORTION OF WOMEN AT GERMAN GROUP COMPANIES

---

### BMW AG

On 7 July 2020, the Board of Management set a target range of 10 to 15% of female managers for the first two management levels below the Board of Management of BMW AG in Germany. The reference period for target achievement ended on 31 December 2025.

As at 31 December 2025, the proportion of female managers at BMW AG in Germany was 9.6% at management level I and 14.8% at management level II.

Compared to the previous reference period, the proportion of women at management level II increased by 6.6%. This places the proportion of women at management level II at the upper end of the targeted range as of 31 December 2025.

The first management level below the Board of Management comprises a very small group. Here, the proportion of female managers was maintained at the previous year's level but remains slightly below the target. The deviation from achieving the target amounts to one woman in absolute numbers.

During the reference period, four women were promoted to management level I. Due to temporary staff turnover in the opposite direction, the targeted goal could not be achieved. The Executive Board continues to strive to develop internal candidates for the upper management levels. As part of the internal succession planning process, suitable target positions at the next higher level for potential female candidates are regularly reviewed and discussed. Thanks to the achievement of targets in the upper corridor of management level II, a larger basis for

development in management level I will be available in the future.

The management level is expressed as a functional level and is based on a consistent system of functional evaluation according to Mercer.

For BMW AG, management level I therefore corresponds to functional level I and management level II corresponds to functional level II.

Within BMW Group, BMW Bank GmbH and Alphabet Fuhrparkmanagement GmbH are also required to comply with legal requirements on targets for the proportion of women in management boards, the supervisory board and management levels I and II below the management board. In both companies, management level I (excluding management board) corresponds to either functional level II or III and management level II corresponds to functional level IV.

### BMW Bank GmbH

BMW AG, as the sole shareholder of BMW Bank GmbH, adopted targets for the proportion of women in the Board of Directors and supervisory board of BMW Bank GmbH on 23 April 2021. For the Board of Directors, which on 31 December 2025 comprised three members, the target is 1 (one woman) and for the Supervisory Board, which comprises six members, the target is 2 (two women). In both cases, the reference period for target achievement ended on 31 December 2025.

As at 31 December 2025, there were one female member on the Board of Directors and two female members on the Supervisory Board.

For the next reference period from 1 January 2026 to 31 December 2030, a target of 1 (one woman) for the Board of Directors and a target of 2 (two women) for the Supervisory Board were adopted respectively.

The Board of Directors of BMW Bank GmbH has set a target of 17.5% female managers for management level I and a target of 30% female managers for management level II. For both levels of management, the target achievement deadline is 31 December 2025.

As at 31 December 2025, the proportion of female managers was 24.2% at management level I and 31.2% at management level II.

For the next reference period from 1 January 2026 to 31 December 2030, the Board of Directors of BMW Bank GmbH has adopted a target of 25% regarding the proportion of women at management level I and a target of 30% regarding the proportion of women at management level II.

### Alphabet Fuhrparkmanagement GmbH

Alphabet Fuhrparkmanagement GmbH is also a 100% subsidiary of BMW AG. On 30 August 2021, the shareholder of Alphabet Fuhrparkmanagement GmbH adopted targets for the proportion of women on the Board of Directors and on the Supervisory Board of Alphabet Fuhrparkmanagement GmbH. For the Board of Directors, which comprises two members the target is 1 (one woman), and for the Supervisory Board, which consists of six members the target is 2 (two women). In both cases, the reference period for target achievement ends on 31 July 2026.

As at 31 December 2025, none of the Directors were female, and there were two female members on the Supervisory Board.

On 17 March 2021, the Board of Directors of Alphabet Fuhrparkmanagement GmbH set a target of 30% female managers for management level I. The target share of female managers at management level II was raised from 20% to

30% on 12 July 2023. The reference period for target achievement on both levels of management ended on 31 December 2025.

As at 31 December 2025, the proportion of female managers was 0% at management level I (consisting of 9 managers) and 27.5% at management level II.

As part of a major project in the financial services sector, an internal restructuring took place at the BMW Group in 2025, during which the relevant structures and employees were integrated into Alphabet Fleet Management GmbH. At management level I, these employees were exclusively men. There were no opportunities for new appointments. Of the management level II functions to be integrated, three were held by women, which, in addition to the internal development of female managers, resulted in an increase in the proportion of women at management level II compared to the previous year. The company continues to strive to develop internal candidates for both management levels. As part of the internal succession planning process, suitable target positions at the next higher level are regularly reviewed, discussed, and defined for potential female candidates.

For the next reference period (1 January 2026 to 31 December 2030) the management has again set the target figure at 30% for management levels I and II.

Further information on women in management positions at the BMW Group can be found in the BMW Group Report in the section "Equal opportunities".

## **INFORMATION ON CORPORATE GOVERNANCE PRACTICES APPLIED BEYOND MANDATORY REQUIREMENTS**

### **Core values and guiding principles**

---

Within the BMW Group, the Board of Management, the Supervisory Board and the employees base their actions on the five core values that are considered to form the basis of BMW Group's sustainable success:

#### **Responsibility**

We make resolute decisions and personally stand by them. This frees up space for entrepreneurial action.

#### **Appreciation**

We reflect on our own actions, respect one another, provide clear feedback and acknowledge achievements.

#### **Transparency**

We acknowledge concerns and identify inconsistencies in a constructive way. We act with integrity.

#### **Trust**

We rely on one another. This is the best and quickest way to achieve our goals.

#### **Openness**

We think in terms of opportunities and are not afraid of change. We learn from our mistakes.

In addition to these lived core values, our expectations of leadership personalities are further specified in BMW's leadership philosophy, "BE MORE BMW." Effective leadership considers the environment and all its stakeholders. Therefore, BMW's leadership philosophy addresses not only leadership performance but also the role of managers in relation to the company as a whole and the necessary mindset. Managers must be able to act appropriately and contextually with the right attitude and a high degree of self-reflection. They need both a vision for the future and the ability to implement decisions in the here and now; they are able to ensure stability as well as drive continuous change; they are capable of inspiring others as well as being inspired themselves; and they need humility as well as self-confidence in their demeanour. Only then can our executives excel in fulfilling their leadership tasks of decision-making, implementation, collaboration, and empowerment.

### **BMW Group Code of Conduct and social responsibility towards employees and along the supply chain**

---

With its core values and guiding principles in mind, the BMW Group is aware of its corporate and social responsibility towards its employees and along the supply and value chains. BMW AG takes a stand on this in the BMW Group Code of Conduct, amongst others. It is implemented using a variety of different measures. The BMW Group Code of Conduct is available at [www.bmwgroup.com/code-of-conduct](http://www.bmwgroup.com/code-of-conduct).

In the area of human rights and social standards, we are bound by statutory requirements such as the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz) as well as by various internationally recognised guidelines and standards. The Company has adopted the content and the basic principles of these standards in internal regulations. These include (amongst others) the OECD guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, as well as the ten principles of the UN

Global Compact. In addition, we are actively committed to the implementation of the National Action Plan for Business and Human Rights (NAP). Together with the Federal Ministry of Labour and Social Affairs of Germany, a Sector Dialogue Automotive Industry has been established. The goal is to provide direction for companies from industries with specific human rights challenges, and to support them in implementing adequate human rights due diligence processes.

For us, compliance with values and rights is essential, such as freedom of employment, non-discrimination, freedom of association and the right to collective bargaining, the ban on child labour, appropriate remuneration, legally compliant working times and occupational health and safety.

The BMW Group not only sets high standards for itself but also expects its suppliers and partners to meet environmental and social standards. Close partnership with our suppliers and other business partners are key.

The integration of sustainability aspects in the procurement process is based on the BMW Group Supplier Code of Conduct (SCoC), which forms part of our purchasing terms and conditions and defines the minimum requirements. The SCoC, the purchasing terms and conditions and further purchasing-related information are available on the BMW Group website under: [www.bmwgroup.com/en/sustainability/supplychain](http://www.bmwgroup.com/en/sustainability/supplychain).

Against the background of the implementation of the German Supply Chain Due Diligence Act, existing measures to comply with the law are under continuous review and development in terms of content and organisation. Further information can be found in the BMW Group Report in the sections "Social Responsibility", "Social and environmental Responsibility in the Supplier Network" and "Governance Information" as well as on the BMW Group website under [www.bmwgroup.com/humanrights](http://www.bmwgroup.com/humanrights).

## Goal-oriented management of sustainability

---

Curbing climate change is one of the key challenges of our time and requires political and economic effort, as well as effort on the part of society at large. The BMW Group is playing its part. We systematically review and assess the risks and opportunities connected with social and environmental aspects for the BMW Group and the economic, environmental and social impact of our business activities. The BMW Group is fully committed to the Paris Agreement, contributes to decarbonisation efforts by pursuing its own ambitious targets and aims to achieve net zero with regard to CO<sub>2</sub>e emissions along the entire value chain by 2050 at the latest. To achieve net-zero emissions, a transition plan with CO<sub>2</sub>e reduction targets was established. By 2030, CO<sub>2</sub>e emissions are to be reduced by at least 40 million tonnes of CO<sub>2</sub>e compared to the base year 2019, from 150.1 million tonnes of CO<sub>2</sub>e to 108.6 million tons of CO<sub>2</sub>e. In a consistent continuation of the Paris Agreement-compliant target, a target value of 85 million tonnes CO<sub>2</sub>e is to be achieved by 2035. The targets are based on science-based, cross-sector methods aligned with the approach of the SBTi. Important actions in this context include making greater use of renewable energy in our production processes, the electrification of the vehicle fleet and the use of electricity from renewable sources along with secondary materials to decarbonise the supply chain. The BMW Group has additionally set itself an independent target in relation to resource use and circular economy in the Automotive segment. According to the target, all automobiles produced globally in 2030 must have a total average recycled content of at least 25%. Sustainability is an integral part of our strategic direction and is considered in all key decisions. ESG targets are also enshrined in the Board of Management's remuneration system. The sustainability status report is discussed by the Board of Management quarterly in order to derive measures as needed. Further information can be found in the Remuneration Report and in the sections "Climate

change mitigation and adaptation to climate change" and "Circular Economy and Resource Use" in the BMW Group Report.

## Advocacy

---

The BMW Group is a multinational organisation operating in a highly connected world. Our activities have a major influence on the business environment and on the interests of a wide range of stakeholders.

The BMW Group's business environment is shaped by geopolitical uncertainties, trade tensions and protectionist measures. Major megatrends and digital developments – such as the use of artificial intelligence or access to vehicle data – also play an important role, along with sustainability requirements and society's expectations in the context of climate change. Together, these factors influence global market and business conditions, affect supply chains and guide the strategic alignment of our company.

To help shape the political framework for its business activities in an open and constructive way, the BMW Group maintains an active and transparent dialogue with policymakers, trade unions, industry associations and NGOs. Further information on key political areas can be found at [www.bmwgroup.com/advocacy](http://www.bmwgroup.com/advocacy).

## LINKS RELATED TO THE STATEMENT ON CORPORATE GOVERNANCE

---

### **AGM voting results:**

[www.bmwgroup.com/agm](http://www.bmwgroup.com/agm)

### **Report of the Supervisory Board on the financial year 2025:**

[www.bmwgroup.com/report-svb](http://www.bmwgroup.com/report-svb)

### **BMW Group Report 2025 including the auditor's report:**

[report.bmwgroup.com](http://report.bmwgroup.com)

### **Remuneration Report, remuneration system and remuneration resolution:**

[www.bmwgroup.com/remuneration](http://www.bmwgroup.com/remuneration)

### **Declarations of compliance with the German Corporate Governance Code:**

[www.bmwgroup.com/compliance-declaration](http://www.bmwgroup.com/compliance-declaration)

### **CVs of the members of the Board of Management and the Supervisory Board:**

[www.bmwgroup.com/company-portrait](http://www.bmwgroup.com/company-portrait)

### **Articles of Incorporation of BMW AG and Rules of Procedure:**

[www.bmwgroup.com/provisions](http://www.bmwgroup.com/provisions)

### **Respect for people and the environment:**

[www.bmwgroup.com/humanrights](http://www.bmwgroup.com/humanrights)

### **Sustainability:**

[www.bmwgroup.com/sustainability](http://www.bmwgroup.com/sustainability)

### **BMW Group Supplier Code of Conduct**

[www.bmwgroup.com/sustainability/supplychain](http://www.bmwgroup.com/sustainability/supplychain)

### **BMW Group Code of Conduct:**

[www.bmwgroup.com/code-of-conduct](http://www.bmwgroup.com/code-of-conduct)

### **Advocacy:**

[www.bmwgroup.com/advocacy](http://www.bmwgroup.com/advocacy)



**Published by**  
Bayerische Motoren Werke  
Aktiengesellschaft  
80788 Munich

[WWW.BMWGROUP.COM](http://WWW.BMWGROUP.COM)