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REMUNERATION REPORT

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REMUNERATION REPORT

The Board of Management and the Supervisory Board have prepared this Remuneration Report in accordance with the requirements of § 162 of the German Stock Corporation Act (AktG). The report shows and explains the remuneration granted and owed to the individual current and former members of the Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft (BMW AG), Munich, in the 2025 financial year.*

In order to facilitate understanding, the basic features of the remuneration system applicable to the members of the Board of Management and the Supervisory Board, as applied in the 2025 financial year, are also set out below. In view of the fact that individual members of the Board of Management also received remuneration components from the remuneration system in effect in the 2020 financial year during the 2025 financial year, elements of these systems are also explained to the extent necessary for comprehension.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich branch, has audited the Remuneration Report beyond the requirements of § 162 (3) Sentences 1 and 2 AktG. The Auditor's Report is attached to this report.

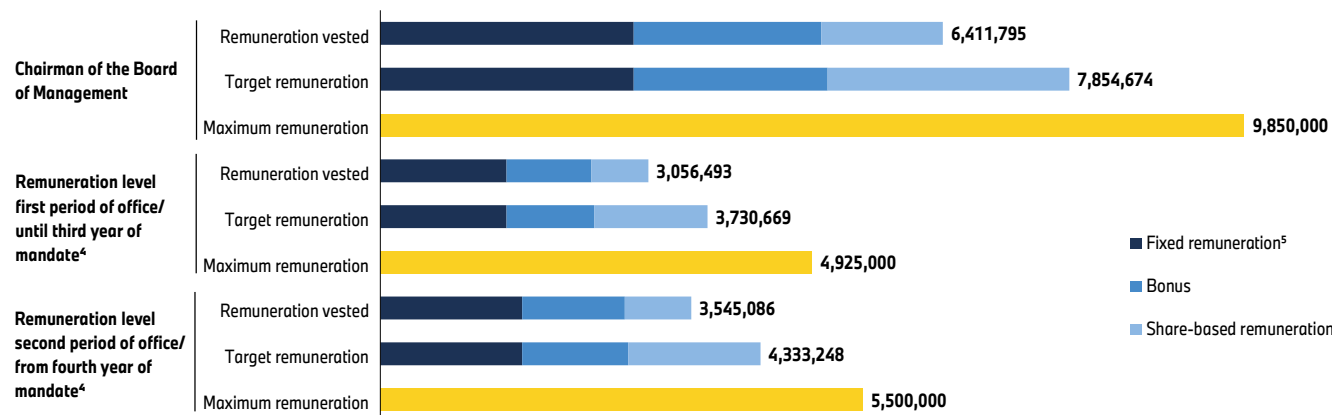
* Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals provided, and that the percentages presented here may not be an exact reflection of the absolute values to which they relate.

I. REMUNERATION OF THE BOARD OF MANAGEMENT IN 2025 – OVERVIEW

Remuneration system since 1 January 2025¹

Base salary 20–33% Retirement benefits 4–12% Fringe benefits 1–4%	Fixed remuneration
Bonus	1 year performance period with trend analysis (Cap: 180% of target amount) 70% 30% Target amount × Earnings factor + Target amount (ESG ≥ 50%) × Performance factor
Share-based remuneration	5 years total performance period (Cap: 180% of target amount)² 50% 50% Target amount × RoCE factor + Target amount (ESG ≥ 20%) × Strategic focus target factor = Payout amount for acquisition of shares with 4-year holding period³

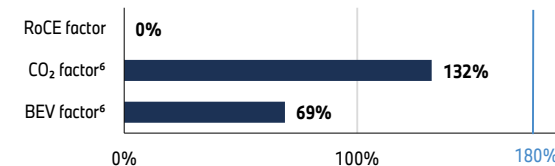
Remuneration vested, target remuneration and maximum remuneration³



Target achievement – 2025 bonus



Target achievement – share-based remuneration 2025



¹ Approved by the 2025 Annual General Meeting (96.74% majority). The remuneration structure as defined in the remuneration system for total target remuneration is depicted.

² Assessment period: five years in total (one year for determining the personal cash investment amount, a four-year holding obligation). The requirements of the Share Ownership Guidelines also apply.

³ Maximum remuneration within the meaning of § 87a (1) Sentence 2 No. 1 AktG.

⁴ Average of Board members in office for the entire year.

⁵ The fixed remuneration is made up of the base salary, fringe benefits and the individual service cost in accordance with IAS 19 (remuneration vested), in addition to contributions to the company pension scheme (target remuneration).

⁶ Each accounting for 25% of the target amount.

II. REVIEW OF THE 2025 FINANCIAL YEAR FROM A REMUNERATION PERSPECTIVE

The BMW Group* maintained its position during the challenging 2025 financial year thanks to its global presence, broad product range and strategic focus on multiple drive technologies. At a total of 2,463,681 BMW, MINI and Rolls-Royce brand units, deliveries improved by 0.5% on the previous year. The Company adjusted its guidance for the year in October 2025 after sales in China fell below expectations in the second half of the year. In addition, trade tariffs failed to go down to the extent we anticipated in the 2025 Half-Year Report. Compared with the previous year, the BMW Group expanded sales of both electrified (+8.2%) and all-electric vehicles (+3.6%). Once again, the new EU vehicle fleet remained below the regulatory CO₂ limit of 92.9 g CO₂/km at 90.0 g CO₂/km (WLTP).

The BMW Group achieved a net profit of € 7.5 billion in the 2025 financial year (previous year: € 7.7 billion). € 7.3 billion was attributable to BMW AG shareholders (previous year: € 7.3 billion), while the Group post-tax return on sales amounted to 5.6% (previous year: 5.4%).

The remuneration system for the Board of Management was submitted to the 2025 Annual General Meeting for approval as scheduled. The Supervisory Board reviewed the remuneration system thoroughly with support from the relevant committee and approved specific refinements for the financial years from 2025 onwards in December 2024. The Annual General Meeting approved the current remuneration system on 14 May 2025 with a majority of 96.74% of the valid votes cast. The remuneration system was incorporated into the employment contracts of all Board of Management members effective 1 January 2025. For the first time in four years, total target remuneration also underwent a moderate adjustment which came into effect on 1 January 2025 [↗ Target Remuneration for the 2025 financial year](#).

The Supervisory Board set ambitious targets linked to the bonus and share-based remuneration for the 2025 financial year. These components constitute the variable remuneration of the

members of the Board of Management. Of the total variable target remuneration available, around 37% was linked to environmental, social or governance (ESG) targets. The Supervisory Board has set ambitious environmental targets as part of the strategic focus targets which are factored into long-term variable remuneration. These are linked to the reduction of fleet carbon emissions in the EU and sales of all-electric vehicles. These environmental strategic focus targets account for 50% of the target amount for the long-term share-based remuneration.

Target achievement for variable remuneration reflects the challenging market environment. The financial and non-financial targets for the short-term variable remuneration (bonus) were largely achieved [↗ Bonus for the 2025 financial year](#). However, in the context of long-term share-based remuneration, the ambitious RoCE targets in the Automotive segment and the sales targets for all-electric vehicles were not achieved in full. By contrast, the targets related to the reduction of fleet carbon emissions in the EU were significantly exceeded [↗ Share-based remuneration for the 2025 financial year](#).

The Board of Management's total remuneration for the 2025 financial year was slightly higher than in the previous year. This change occurred because the minimum value was not achieved for just one long-term variable remuneration component in the 2025 financial year. The minimums were not achieved for two components in the prior year. The total remuneration adequately reflects the success and challenges involved in the Company's performance.

If necessary, and in the interest of the long-term success of BMW AG, the Supervisory Board may temporarily deviate from the remuneration system – as provided for in § 87a (2) Sentence 2 AktG. In accordance with G.11 of the German Corporate Governance Code dated 28 April 2022 ("GCGC"), the Supervisory Board has also reserved the right to make adjustments if extraordinary developments occur, such as significant acquisitions and disposals, or changes in accounting standards or tax regulations that have a significant impact. The Supervisory Board did not make use of these options for the 2025 financial year.

The composition of the Board of Management changed during the 2025 financial year. Mr Frank Weber left the Board of Management on 31 May 2025 by mutual agreement as part of a succession arrangement [↗ Premature termination of activities and post-contractual non-competition clause](#). On 1 June 2025, Dr Nicolai Martin was appointed as member of the Board of Management. From the start date of his second period of office on 1 January 2025, Dr Joachim Post was eligible to receive the target remuneration in the second remuneration level.

The remuneration system for the members of the Supervisory Board is set out in Article 16 of the Articles of Incorporation and provides only for fixed remuneration. It was confirmed without changes by the Annual General Meeting on 14 May 2025 with a majority of 98.94% of the valid votes cast.

Dr Norbert Reithofer left the Supervisory Board following the Annual General Meeting (AGM) on 14 May 2025. Dr Nicolas Peter was elected as a member of the Supervisory Board by the Annual General Meeting on 14 May 2025. The Supervisory Board appointed him as its new Chairman on the same day. He also chairs the Remuneration Committee established on 1 January 2025.

The Remuneration Report for the previous financial year was confirmed by the Annual General Meeting on 14 May 2025 with a majority of 95.28% of the valid votes cast. We have maintained our general reporting methodology in light of this high level of approval, making only minor refinements to the presentation in specific areas.

* BMW AG is the parent company of the BMW Group. The BMW Group comprises BMW AG itself and all subsidiaries over which BMW AG has either direct or indirect control.

III. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

1. Overview of changes to the remuneration system since the 2025 financial year

The revised remuneration system for the Board of Management was adopted in the 2025 financial year after it was approved by the Annual General Meeting on 14 May 2025. The main differences compared to the previous system are:

- The proportion of share-based remuneration was increased and the ranges of the relevant remuneration components in the total target remuneration were redefined.
- The earnings component dependent on financial targets was increased from 50% to 70% of the target bonus amount. The performance component dependent on non-financial targets was lowered and now makes up 30% of the target bonus. The structure of the performance component was streamlined and the number of performance criteria was reduced significantly.
- In terms of the share-based remuneration, a minimum share of 20% of the target amount of the strategic focus target component has now been firmly established for ESG-related objectives.
- In addition to the existing requirements to hold shares as part of share-based remuneration, the members of the Board of Management have been obliged to acquire and hold BMW ordinary shares since the 2025 financial year in line with a share ownership guideline. Members of the Board of Management are obliged to invest 200% (Chairman of the Board of Management) or 100% (members of the Board of Management) of their base salary in BMW ordinary shares within a four-year development phase and to hold these until they step down from the Board of Management.

2. Principles of the remuneration system and the contribution of remuneration to the promotion of the business strategy

The remuneration system which has been in place since the 2025 financial year complies with the provisions of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the GCGC. The Supervisory Board has applied the following principles in designing the remuneration system for the Board of Management:

- The remuneration structure is geared towards the sustainable and long-term development of the Company. Therefore, variable remuneration components are predominantly granted on the basis of a multi-year assessment.
- The total remuneration of the members of the Board of Management is commensurate with their tasks and performance as well as the Company's situation.
- The remuneration system ensures that both positive and negative developments are appropriately reflected in the remuneration. Variable components based on ambitious goals make up the majority of remuneration (pay for performance).
- The remuneration system observes the principle of consistency in the Company's remuneration systems: remuneration systems for the Board of Management, executives and employees of BMW AG are all based on similar elements.
- The total remuneration is in line with market practice both in terms of amount and structure, and takes into account the size, complexity and economic situation of the Company.

Individual premium mobility is the BMW Group's business model. The BMW Group makes key contributions to progress in individual mobility with innovative vehicles and motorcycles that use a variety of drive technologies. We need a high level of profitability to maintain this course.

The remuneration system contributes to the implementation of the corporate strategy and the sustainable and long-term development of the Company. The system incentivises growth,

earnings and capital efficiency, a focus on the customer, innovation, a strong corporate culture, governance and reducing carbon emissions. It also takes into account the concerns of the Company's important stakeholders (in particular shareholders, customers and employees) along with environmental concerns. The incentive effects of the various remuneration components have a complementary effect.

3. Overview of the remuneration system

The table below shows an overview of the remuneration system and relevant resolutions for the 2025 financial year.

COMPONENT	Parameters/measurement base, applicable amounts
FIXED REMUNERATION COMPONENTS	
Base salary	— € 0.97 million p.a. (first period of office = first remuneration level) — € 1.13 million p.a. (from second period of office or fourth year of mandate = second remuneration level) — € 2.10 million p.a. (Chairman of the Board of Management) Base salary is paid monthly on a pro rata basis
Fringe benefits	Contractual agreement, main points: non-cash benefits from use of Company vehicle, insurance premiums, employee discounts and contributions towards security systems
Compensation payments	The Supervisory Board may award payments to compensate for loss of salary from a previous employment relationship and/or to cover relocation costs in the case of new entrants
Retirement benefits	Defined contribution system with a guaranteed minimum interest rate Benefits based on amounts credited to individual savings accounts for contributions paid and interest earned, various forms of disbursement Pension contribution p.a.: — € 0.43 million (Member of the Board of Management) — € 0.75 million (Chairman of the Board of Management)
Strategic relevance	— The base salary counteracts the temptation to take high risks in order to achieve short-term goals, and thus contributes to the long-term development of the Company
VARIABLE REMUNERATION COMPONENTS	
Bonus	
Bonus (sum of earnings component and performance component)	— Target amount p.a. (at 100% target achievement): — € 1.00 million (first period of office = first remuneration level) — € 1.21 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.21 million (Chairman of the Board of Management) — Capped at 180% of target amount — Payment as part of the first payroll run after the Annual General Meeting at which the financial statements are presented for the relevant vesting year
Earnings component (at 100% target achievement corresponds to 70% of target amount)	— Assessment period: one year — Base amount p.a. (70% of target bonus amount): — € 0.700 million (first period of office = first remuneration level) — € 0.847 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.547 million (Chairman of the Board of Management) — Formula: 70% of target amount x earnings factor — Earnings factor is derived from an allocation matrix based on the metrics "profit attributable to shareholders of BMW AG" and "Group post-tax return on sales" in the vesting year — The earnings factor is 1.0 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 7.0 billion and a Group post-tax return on sales of 6.0% — The earnings factor is 1.5 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 8.6 billion and a Group post-tax return on sales of 7.7% — The earnings factor is 0 e.g. in case of a profit attributable to shareholders of BMW AG below € 4.0 billion and/or a Group post-tax return on sales of below 3.2% — Earnings factor may not exceed 1.800 — Cap on earnings component p.a.: — € 1.2600 million (first period of office = first remuneration level) — € 1.5246 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.7846 million (Chairman of the Board of Management)

COMPONENT	Parameters/measurement base, applicable amounts
Bonus (continued)	
Performance component (at 100% target achievement corresponds to 30% of target amount)	— Assessment period: one year — Base amount p.a. (30% of target bonus amount): — € 0.300 million (first period of office = first remuneration level) — € 0.363 million (from second period of office or fourth year of mandate = second remuneration level) — € 0.663 million (Chairman of the Board of Management) — Formula: 30% of target amount x performance factor — Non-financial criteria, expressed in terms of a performance factor, aimed at measuring the Board member's contribution to sustainable and long-term performance and future orientation of the Company — Relevant period is the vesting year; additional trend analysis over at least three financial years — Relevant criteria for the performance factor:[*] — Market position/growth — Customer focus/innovation — Environmental sustainability — Social sustainability and governance — ESG: environmental, social and governance criteria account for at least 50% of the target value of the performance component — Metrics for environmental, social and governance (ESG) targets include Scope 1/2 and total Scope 3 CO₂e emissions, and the share of women in management positions — Metrics for other non-financial criteria include sales volume, market segment shares and rankings in benchmarking studies — The Supervisory Board sets performance criteria, metrics, values and weightings — The performance factor is capped at 1.80 — Annual cap on the annual performance component: — € 0.5400 million (first period of office = first remuneration level) — € 0.6534 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.1934 million (Chairman of the Board of Management)
Strategic relevance	— Earnings component of bonus rewards attainment of financial targets and is beneficial for earnings-related aspects of business strategy — Performance component of bonus provides incentive to pursue non-financial strategic targets and is therefore beneficial for the long-term development of the BMW Group — Allocating a minimum share of the performance component to ESG-related criteria drives the implementation of the sustainability strategy
Share-based remuneration	
Personal cash investment amount	— Requirement to invest an earmarked cash amount (personal cash investment amount), net of tax and deductions, in ordinary shares — Payment as part of the first payroll run after the Annual General Meeting at which the financial statements are presented for the relevant vesting year — Requirement to hold the acquired ordinary shares for at least four years, even if members leave the Board of Management — Assessment period of five years in total (one year for determining the personal cash investment amount, four years holding requirement)
Calculation	— Target amount p.a. (at 100% target achievement): — € 1.290 million (first period of office = first remuneration level) — € 1.505 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.755 million (Chairman of the Board of Management) — 50% of the target amount depends on RoCE achieved in the Automotive segment (RoCE component) — 50% of the target amount depends on the achievement of predefined strategic focus targets (strategic focus target component) — Capped at 180% of the target amount — Payment as part of the first payroll run after the Annual General Meeting at which the financial statements are presented for the relevant vesting year

^{*} See below for the targets set for the 2025 financial year ² Variable remuneration for the 2025 financial year.

COMPONENT	Parameters/measurement base, applicable amounts
Share-based remuneration (continued)	
RoCE component (at 100% target achievement corresponds to 50% of target amount)	— Target amount of RoCE component p.a. (50% of target amount for personal cash investment amount): — € 0.6450 million (first period of office = first remuneration level) — € 0.7525 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.3775 million (Chairman of the Board of Management) — Formula: 50% of target amount x RoCE factor — RoCE factor is derived from the RoCE achieved in the Automotive segment for the vesting year — Minimum, target and maximum values for RoCE are defined by the Supervisory Board — RoCE factor may not exceed 1.80 — Maximum amount of RoCE component p.a.: — € 1.1610 million (first period of office = first remuneration level) — € 1.3545 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.4795 million (Chairman of the Board of Management)
Strategic focus target component (at 100% target achievement corresponds to 50% of target amount)	— Target amount of strategic focus target component p.a. (50% of target amount for personal cash investment amount): — € 0.6450 million (first period of office = first remuneration level) — € 0.7525 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.3775 million (Chairman of the Board of Management) — At least one strategic focus target derived from the strategic plan — ESG share: strategic focus target component includes targets related to environmental, social and governance (ESG) criteria, which make up at least 20% of the target amount — Weightings and relevant criteria are assigned to strategic focus targets by the Supervisory Board — Formula in the event of two strategic focus targets with equal weighting p.a.: 25% of target amount for personal cash investment amount x factor for strategic focus target 1 + 25% of target amount for personal cash investment amount x factor for strategic focus target 2 — Minimum, target and maximum values for strategic focus targets are defined by the Supervisory Board — Factor for each strategic focus target may not exceed 1.80 — Maximum amount of strategic focus target component p.a.: — € 1.1610 million (first period of office = first remuneration level) — € 1.3545 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.4795 million (Chairman of the Board of Management)
Strategic relevance	— 50% of the personal cash investment amount within the target structure depends on the RoCE in the Automotive segment and is therefore directly linked to a key target for the corporate strategy and reflects BMW AG's aspiration to generate a significant premium on the cost of capital — The remaining 50% of the personal cash investment amount encourages achievement of strategic focus targets and therefore contributes to business performance in key strategic areas — Allocating a minimum share of the strategic focus targets to ESG-related criteria drives the implementation of the sustainability strategy — The four-year holding period also applies to members who leave the Board of Management and provides additional motivation to support the Company's long-term development
Share ownership guidelines	Board of Management members must acquire and hold BMW ordinary shares until they leave the Board, in addition to meeting share-based compensation requirements — Members are obliged to acquire BMW ordinary shares with a value equivalent to 200% of base salary for the Chairman and 100% for Board members during a four-year development phase — Members may use shares acquired through share-based remuneration to satisfy this requirement — Share ownership guidelines do not affect the existing four-year holding obligation in connection with share-based remuneration, which remains in effect after a member leaves the Board
Strategic relevance	— Increases the Board of Management's focus on the performance of the business — Complements share-based remuneration and provides members with additional incentive to drive the Company's long-term performance

COMPONENT	Parameters/measurement base, applicable amounts		
Malus and clawback rules			
Malus	— Agreement to withhold variable remuneration in the event of specified serious compliance violations or (provisionally) withholding amounts in the event of reasonable suspicions thereof — Amounts may also be withheld in principle after a member has left the Board of Management		
Clawback	— Agreement entitling the BMW Group to reclaim variable remuneration already paid out in the event of specified serious compliance violations, incorrect calculation bases or incorrect financial statements — Amounts may also be clawed back in principle after a member has left the Board of Management		
Remuneration caps p.a./ maximum remuneration			
	Bonus	Share-based remuneration (personal investment cash amount)	Maximum remuneration ¹
Member of the Board of Management in the first period of office	€ 1.800 million	€ 2.322 million	€ 4.925 million
Member of the Board of Management in the second period of office from fourth year of mandate	€ 2.178 million	€ 2.709 million	€ 5.500 million
Chairman of the Board of Management	€ 3.978 million	€ 4.959 million	€ 9.850 million

4. Determination and review of the remuneration system and individual remuneration

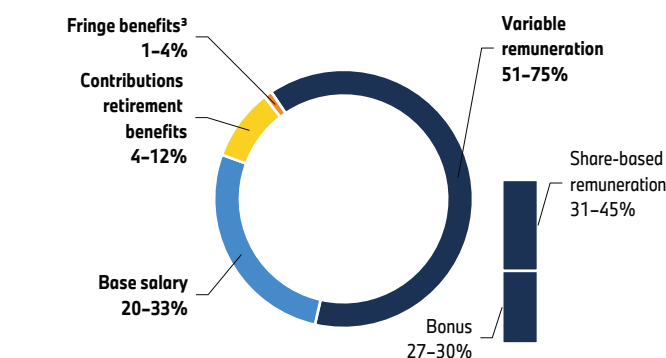
Determining the system and structure of Board of Management remuneration, and reviewing it regularly, is a task of the full Supervisory Board, as is determining the individual level of remuneration of members of the Board of Management. The Remuneration Committee of the Supervisory Board assumes a preparatory function.

The Supervisory Board reviews the remuneration system annually to ensure it is appropriate in terms of structure, target and maximum remuneration, as well as actual remuneration. The Supervisory Board also takes remuneration studies into account when assessing the market conformity of the target and maximum remuneration, as well as when assessing actual remuneration in horizontal terms. Due to the size and structure of the BMW Group, DAX companies are used as a comparison group while taking revenues, employee headcounts and market capitalisation into consideration. This ensures that the main competitors of BMW AG and other global companies are factored in. In addition, the reference to the DAX ensures that comparable regulatory requirements in respect of remuneration apply to the companies listed on it. Vertically, the Supervisory Board compares the remuneration of members of the Board of Management with the remuneration of senior executives and with the

average remuneration of employees employed by BMW AG in Germany in areas inside and outside the scope of collective bargaining agreements, including in terms of how they have changed over a period of several years. Recommendations from independent external remuneration experts, as well as suggestions from investor and analyst circles, may also be included in the deliberations. For the 2025 financial year, the review showed that the maximum and actual remuneration are appropriate. The target remuneration was also found to be appropriate after the increase that was approved in 2024. In accordance with the remuneration system, the Supervisory Board – acting on the proposal of the Remuneration Committee – sets specific target remuneration for each individual member of the Board of Management for the financial year, as well as the performance criteria associated with the variable remuneration components provided for in the remuneration system.

The total target remuneration is composed of the fixed remuneration and the variable remuneration. Within the variable target remuneration, the proportion of share-based remuneration as long-term variable remuneration exceeds the share of the bonus as short-term variable remuneration. The share of the individual remuneration components is within the ranges specified by the remuneration system.

Overview of total target remuneration for members of the Board of Management¹



¹ Maximum remuneration within the meaning of § 87a (1) Sentence 2 No. 1 AktG. The overall cap is lower than the sum of the maximum amounts for the individual components.

² The remuneration structure as defined in the remuneration system for total target remuneration is depicted.

³ Excluding a possible payment to new members of the Board of Management to compensate for salary losses from a previous employment relationship and/or to cover relocation costs.

Target remuneration for the 2025 financial year

The following tables show the individual target remuneration of the members of the Board of Management and the relative share of the respective remuneration component in the total target remuneration. The Supervisory Board approved a moderate increase in target remuneration of approximately 10% from the 2025 financial year onwards, as initially disclosed in the 2024 Remuneration Report. This marks the first such adjustment in four years. The Board used assessments from an independent remuneration consultant to benchmark the total target pay for the Board of Management against market standards. These analyses positioned BMWAG at the 84th percentile of the

DAX 40 based on revenues, employee numbers and market capitalisation. The Supervisory Board also factored inflation rates in previous years into this decision. The maximum remuneration and remuneration vested in the 2025 financial year are shown in [7 Maximum remuneration and remuneration vested in the 2025 financial year \(vesting year\)](#).

Target remuneration for the financial year

		OLIVER ZIPSE				JOCHEN GOLLER			
		Chairman of the Board of Management since 16 August 2019 Member of the Board of Management since 13 May 2015				Customer, Brands, Sales Member of the Board of Management since 1 November 2023			
		FY 2025		FY 2024		FY 2025		FY 2024	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	2,100,000	27	1,950,000	27	970,000	26	900,000	27
	Fringe benefits (other remuneration) ¹	39,674	0.5	27,963	0.4	58,299	2	22,541	1
	Contribution to the Company pension scheme	750,000	10	700,000	10	430,000	11	400,000	12
	Total fixed remuneration	2,889,674	37	2,677,963	38	1,458,299	39	1,322,541	39
Variable remuneration	BONUS								
	Earnings component	1,547,000	20	1,050,000	15	700,000	19	475,000	14
	Performance component	663,000	8	1,050,000	15	300,000	8	475,000	14
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	1,377,500	18	1,175,000	16	645,000	17	550,000	16
	Strategic focus target component	1,377,500	18	1,175,000	16	645,000	17	550,000	16
Total variable remuneration		4,965,000	63	4,450,000	62	2,290,000	61	2,050,000	61
Total target remuneration		7,854,674	100	7,127,963	100	3,748,299	100	3,372,541	100

¹ The fringe benefits amount is equivalent to the fringe benefits for the 2024 and 2025 financial years, refer to [7 Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

Target remuneration for the financial year

		ILKA HORSTMEIER				NICOLAI MARTIN			
		Human Resources and Real Estate, Labour Director Member of the Board of Management since 1 November 2019				Purchasing and Supplier Network Member of the Board of Management since 1 June 2025			
		FY 2025		FY 2024		FY 2025		FY 2024	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	1,130,000	26	1,050,000	27	565,833	25	–	–
	Fringe benefits (other remuneration) ¹	86,878	2	65,693	2	128,823	6	–	–
	Contribution to the Company pension scheme	430,000	10	400,000	10	250,833	11	–	–
	Total fixed remuneration	1,646,878	38	1,515,693	38	945,489	41	–	–
Variable remuneration	BONUS								
	Earnings component	847,000	19	575,000	15	408,333	18	–	–
	Performance component	363,000	8	575,000	15	175,000	8	–	–
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	752,500	17	640,000	16	376,250	16	–	–
	Strategic focus target component	752,500	17	640,000	16	376,250	16	–	–
	Total variable remuneration	2,715,000	62	2,430,000	62	1,335,833	59	–	–
Total target remuneration		4,361,878	100	3,945,693	100	2,281,322	100	–	–

¹ The fringe benefits amount is equivalent to the fringe benefits for the 2024 and 2025 financial years, refer to 2 Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

Target remuneration for the financial year

		WALTER MERTL				MILAN NEDELJKOVIĆ			
		Finance				Production			
		Member of the Board of Management since 12 May 2023				Member of the Board of Management since 1 October 2019			
		FY 2025		FY 2024		FY 2025		FY 2024	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	970,000	26	900,000	27	1,130,000	26	1,050,000	27
	Fringe benefits (other remuneration) ¹	23,039	1	27,273	1	44,012	1	32,312	1
	Contribution to the Company pension scheme	430,000	12	400,000	12	430,000	10	400,000	10
	Total fixed remuneration	1,423,039	38	1,327,273	39	1,604,012	37	1,482,312	38
Variable remuneration	BONUS								
	Earnings component	700,000	19	475,000	14	847,000	20	575,000	15
	Performance component	300,000	8	475,000	14	363,000	8	575,000	15
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	645,000	17	550,000	16	752,500	17	640,000	16
	Strategic focus target component	645,000	17	550,000	16	752,500	17	640,000	16
	Total variable remuneration	2,290,000	62	2,050,000	61	2,715,000	63	2,430,000	62
Total target remuneration		3,713,039	100	3,377,273	100	4,319,012	100	3,912,312	100

¹ The fringe benefits amount is equivalent to the fringe benefits for the 2024 and 2025 financial years, refer to 2 Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

Target remuneration for the financial year

		JOACHIM POST				FRANK WEBER			
		Development since 1 June 2025				Development until 31 May 2025			
		Member of the Board of Management since 1 January 2022 ¹				Member of the Board of Management 1 July 2020 until 31 May 2025 ²			
		FY 2025		FY 2024		FY 2025		FY 2024	
		in €	in %	in €	in %	in €	in %	in €	in %
Fixed remuneration	Fixed remuneration (base salary)	1,130,000	26	900,000	27	1,130,000	26	1,050,000	27
	Fringe benefits (other remuneration) ³	43,856	1	29,124	1	33,431	1	31,031	1
	Contribution to the Company pension scheme	430,000	10	400,000	12	430,000	10	400,000	10
	Total fixed remuneration	1,603,856	37	1,329,124	39	1,593,431	37	1,481,031	38
Variable remuneration	BONUS								
	Earnings component	847,000	20	475,000	14	847,000	20	575,000	15
	Performance component	363,000	8	475,000	14	363,000	8	575,000	15
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)⁴								
	RoCE component	752,500	17	550,000	16	752,500	17	640,000	16
	Strategic focus target component	752,500	17	550,000	16	752,500	17	640,000	16
	Total variable remuneration	2,715,000	63	2,050,000	61	2,715,000	63	2,430,000	62
	Total target remuneration	4,318,856	100	3,379,124	100	4,308,431	100	3,911,031	100

¹ Second remuneration level since 1 January 2025.² Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).³ The fringe benefits amount is equivalent to the fringe benefits for the 2024 and 2025 financial years, refer to [Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).⁴ Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

5. Remuneration for the 2025 financial year

In 2024, the Supervisory Board determined the target remuneration for the members of the Board of Management for the 2025 financial year as well as the performance criteria for the variable remuneration components provided for in the remuneration system. In March 2026, the Supervisory Board set the amount of the variable remuneration components for the members of the Board of Management for the 2025 financial year after reviewing and assessing the extent to which the targets had been achieved. The decision in March 2026 was prepared by the Remuneration Committee.

a) Fixed remuneration for the 2025 financial year

Each member of the Board of Management receives a fixed base salary, which is paid monthly on a pro rata basis and the amount of which depends on their function on the Board of Management and remuneration level.

The fringe benefits include, in particular, non-cash benefits from vehicle use, insurance premiums and employee discounts and subsidies for safety equipment. The Supervisory Board can approve payments to newly appointed members of the Board of Management in order to compensate them for loss of salary from a previous employment relationship and/or to cover relocation costs. No such approvals were issued and no special allowances were made in the 2025 financial year.

Overview of fixed remuneration for the 2025 financial year

in €	Base salary	Fringe benefits (other remuneration)	Total fixed remuneration
Oliver Zipse	2,100,000	39,674	2,139,674
Jochen Goller	970,000	58,299	1,028,299
Ilka Horstmeier	1,130,000	86,878	1,216,878
Nicolai Martin¹	565,833	128,823	694,656
Walter Mertl	970,000	23,039	993,039
Milan Nedeljković	1,130,000	44,012	1,174,012
Joachim Post	1,130,000	43,856	1,173,856
Frank Weber²	1,130,000	33,431	1,163,431

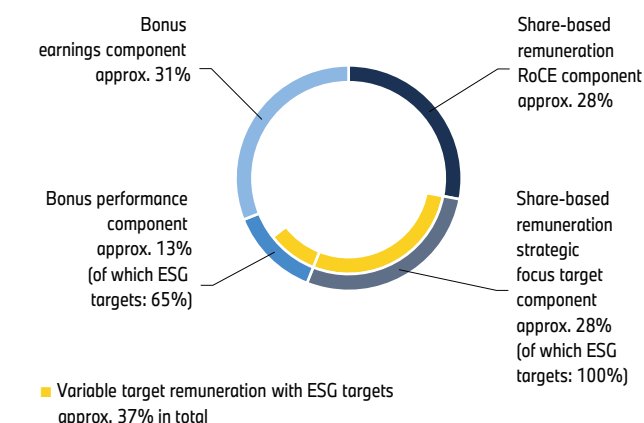
¹ Member of the Board of Management since 1 June 2025.

² Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).

b) Variable remuneration for the 2025 financial year

The variable remuneration for the 2025 financial year consists of the bonus and the share-based remuneration. When determining specific target values, the Supervisory Board takes into account, in particular, long-term corporate planning and business development planning for the following year as submitted to the Supervisory Board for approval. For the strategic relevance of the individual remuneration components, see also [Overview of the remuneration system](#).

Overview of variable target remuneration 2025



(1) Bonus for the 2025 financial year

Overview

The bonus consists of an earnings component and a performance component. If 100% of the target is achieved, the share of the earnings component is 70%. The share of the performance component is 30% of the bonus. The bonus amount is capped at 180% of the individual target amount. The bonus for the financial year will be paid as part of the first payroll run after the Annual General Meeting 2026.

Earnings component of the bonus

The earnings component of the bonus rewards the performance of the business in the 2025 vesting year, as measured by the metrics "Profit attributable to shareholders of BMW AG" and "Group post-tax return on sales". For this purpose, the Supervisory Board adopted an allocation matrix, from which an earnings factor is derived based on the values achieved. The level of performance for the allocation matrix remained unchanged for the 2025 financial year. For example, a target achievement of 100% is based on profit attributable to shareholders of BMW AG amounting to € 7.0 billion and Group return on sales of 6.0%.

A minimum value, a target value and a maximum value were defined for both metrics for the 2025 financial year. If one of the minimum values is not reached, the earnings factor is zero (corresponding to a target achievement of 0%). When both minimum values are reached, i.e. a profit attributable to shareholders amounting to € 4.0 billion and a Group post-tax return on sales of 3.2%, the earnings factor is 0.135 (corresponding to a target achievement of 13.5%). If both target values are reached, the earnings factor is 1.000 (corresponding to a target achievement of 100%). If both maximum values are reached, the earnings factor is 1.800 (corresponding to a target having been 180% achieved, the highest possible percentage). For intermediate values, the earnings factor is derived from the allocation matrix.

Overview of the composition of the bonus

EARNINGS COMPONENT

70% OF TARGET AMOUNT

EARNINGS FACTOR

— Earnings factor is derived from an allocation matrix based on the measurement parameters "profit attributable to shareholders of BMW AG" and "Group post-tax return on sales" in the vesting year

— Earnings factor may not exceed 1.800

PERFORMANCE COMPONENT

30% OF TARGET AMOUNT

PERFORMANCE FACTOR

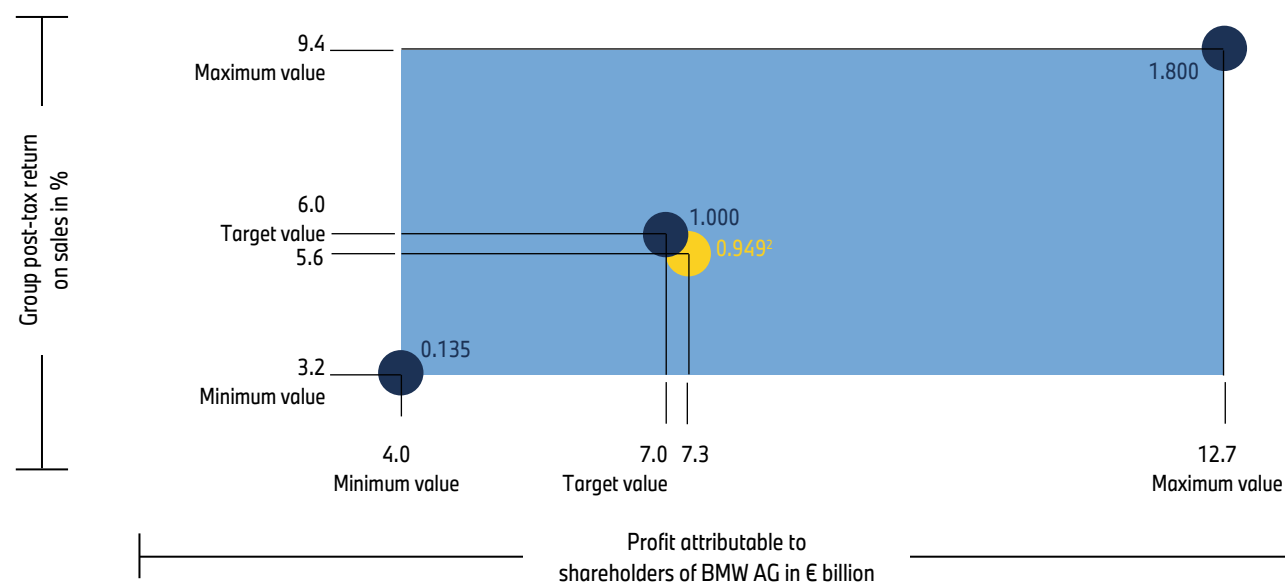
— Performance factor is derived from target dimensions (performance criteria); at least 50% of the target amount of the performance component must include ESG objectives

— Performance factor may not exceed 1.80

= BONUS

— Capped at 180% of target amount

Earnings component of the bonus: allocation matrix¹



¹ Simplified depiction.

² Earnings factor 2025.

Targets set and extent of achievement – earnings component of the bonus for the 2025 financial year

The targets set and the extent to which they have been achieved, as well as the specific amounts associated with the earnings component of the bonus for the 2025 financial year, are shown in the following tables. In the 2025 financial year, BMW AG's share of profit attributable to shareholders was € 7.294 billion, and the Group post-tax return on sales was 5.6%. Based on the approved allocation matrix, this yields an earnings factor of 0.949, which corresponds to a target achievement level of 94.9%.

Performance component of the bonus

The performance component of the bonus rewards the achievement of certain non-financial targets. The Supervisory Board sets these targets in the form of various non-financial performance criteria and associated metrics, in addition to deciding how these criteria are weighted. The performance criteria are derived primarily from the corporate strategy, long-term corporate planning and the business development planning done for the following year. The defined performance criteria include targets related to environmental, social and governance (ESG) criteria, which make up at least 50% of the target amount.

Targets set and extent of achievement – performance component of the bonus for the 2025 financial year

The targets set by the Supervisory Board for the 2025 vesting year as part of the performance component of the bonus, the weighting of the performance criteria and the individual target achievement are summarised in the tables below.

The Supervisory Board selected the metrics and determined the specific target values based in particular on the quantitative and qualitative metrics incorporated into the corporate planning and internal corporate management and the targets specified here.

Targets set and extent of achievement – earnings component of the bonus for the 2025 financial year

Performance criteria	Minimum value	Target value	Maximum value	Actual value	Extent of achievement	Earnings factor
Profit attributable to shareholders of BMW AG in € billion	4.0	7.0	12.7	7.294	94.9%	0.949
Group post-tax return on sales in %	3.2	6.0	9.4	5.6		

Overview of earnings component of the bonus for the 2025 financial year

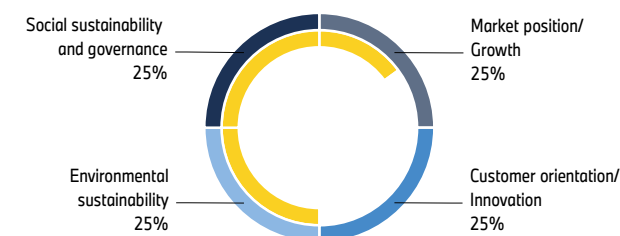
Member of the Board of Management	Proportionate target bonus amount in €	Earnings factor	Earnings component of the bonus in €
Oliver Zipse	1,547,000	0.949	1,468,103
Jochen Goller	700,000		664,300
Ilka Horstmeier	847,000		803,803
Nicolai Martin ¹	408,333		387,508
Walter Mertl	700,000		664,300
Milan Nedeljković	847,000		803,803
Joachim Post	847,000		803,803
Frank Weber ²	847,000		803,803

¹ Member of the Board of Management since 1 June 2025.

² Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).

The Supervisory Board assessed the performance of the members of the Board of Management in terms of the performance criteria set for 2025, within a target achievement corridor between 0 (corresponding to a target being 0% achieved) and 1.80 (corresponding to a maximum possible target achievement of 180%). We calculate the performance factor for bonuses based on achievement levels across specific performance criteria, with each criterion weighted at 25% of the target amount. 65% of the weighting is for non-financial environmental, social and governance (ESG) targets, and 35% is for other non-financial targets, in each case in relation to the target amount of the performance component of the bonus.

Overview of performance criteria of the performance component of the bonus for the financial year 2025³



■ ESG share within the respective target dimension, in total 65%

³ Based on the target amount of the performance component of the bonus.

The Supervisory Board's decision-making process is based on a detailed, documented analysis of performance as measured against all the defined criteria, as well as in-depth discussions at Remuneration Committee and full Supervisory Board level.

In addition to a review of performance in 2025, the Supervisory Board carried out a trend review covering several financial years. In doing so, it assessed the effects of decisions, measures and the overall course set in previous financial years on the 2025 financial year and also estimated the significance of the performance in 2025 for the future development of the Company. The results of comparative studies and calculations vis-à-vis competitors were also used to assess individual metrics.

We base our assessment of the market position/growth criterion on metrics including sales volume and BMW Group market share, the proportion of total sales made up by electrified vehicles, retail all-electric vehicle deliveries compared to our competitors and the Corporate Reputation Index. Metrics for the customer focus/innovation criterion included customer satisfaction, product quality based on comparative studies, the R&D ratio and the connected customer rate. The environmental sustainability criterion is assessed using Scope 1/2 and total Scope 3 CO₂e emissions data along with the ESG Index. This ESG index covers climate- and water-related aspects in addition to environmental and social standards in the supply chain. Performance in Social Sustainability and Governance was assessed on the basis of spending on employee training and development, our attractiveness as an employer based on comparative studies, and leadership performance based on the employee survey.

Targets set for the performance component of the bonus for the 2025 financial year

Target dimension (performance criterion)	Metrics	Weighting in %	Average degree to which target achieved in %	Performance factor
Market position/ growth	BMW Group sales volume			
	BMW Group market share			
	Proportion of total sales made up by electrified vehicles (E)	25	100	
	Assessment of retail all-electric vehicle sales compared to our competitors (E)			
	Corporate Reputation Index (G)			
Customer orientation/ innovative solutions	Customer satisfaction and product quality			
	R&D ratio	25	88	
	Connected customer rate			1.01
Environmental sustainability	CO ₂ e emissions Scope 1/2 (E)			
	CO ₂ e emissions Scope 3 total (E)	25	110	
	ESG index (E, S, G)			
Social sustainability and governance	Women in management positions (S, G)			
	Spending on employee training and development (S)			
	Attractiveness as an employer (S, G)	25	105	
	Leadership performance (S)			

Target achievement for the performance component of the bonus for the 2025 financial year

	Proportionate target amount of bonus in €	Performance factor	Performance component of bonus in €
Oliver Zipse	663,000		669,630
Jochen Goller	300,000		303,000
Ilka Horstmeier	363,000		366,630
Nicolai Martin¹	175,000	1.01	176,750
Walter Mertl	300,000		303,000
Milan Nedeljković	363,000		366,630
Joachim Post	363,000		366,630
Frank Weber²	363,000	1.01/1.00 ³	364,513

¹ Member of the Board of Management since 1 June 2025.

² Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).

³ Board members are assigned a capped target achievement factor of 1.00 following their departure from the Board. The performance component of the bonus totalled € 152,763 (target amount: € 151,250; factor: 1.01) between 1 January and 31 May 2025, and reached € 211,750 (target amount: € 211,750; factor: 1.00) from 1 June to 31 December 2025.

(2) Share-based remuneration for the 2025 financial year

As part of the share-based remuneration as a variable long-term component of remuneration, the members of the Board of Management receive a cash payment earmarked for investment in BMW ordinary shares (the "personal cash investment amount"). This amount depends on the achievement of certain financial and non-financial targets in the past financial year (vesting year). The members of the Board of Management are obliged to invest their personal cash investment amounts (less taxes and duties) in BMW ordinary shares immediately after disbursement, and to hold these shares for a period of at least four years. The holding period remains in effect even after the member leaves the Board of Management.

Personal cash investment amount

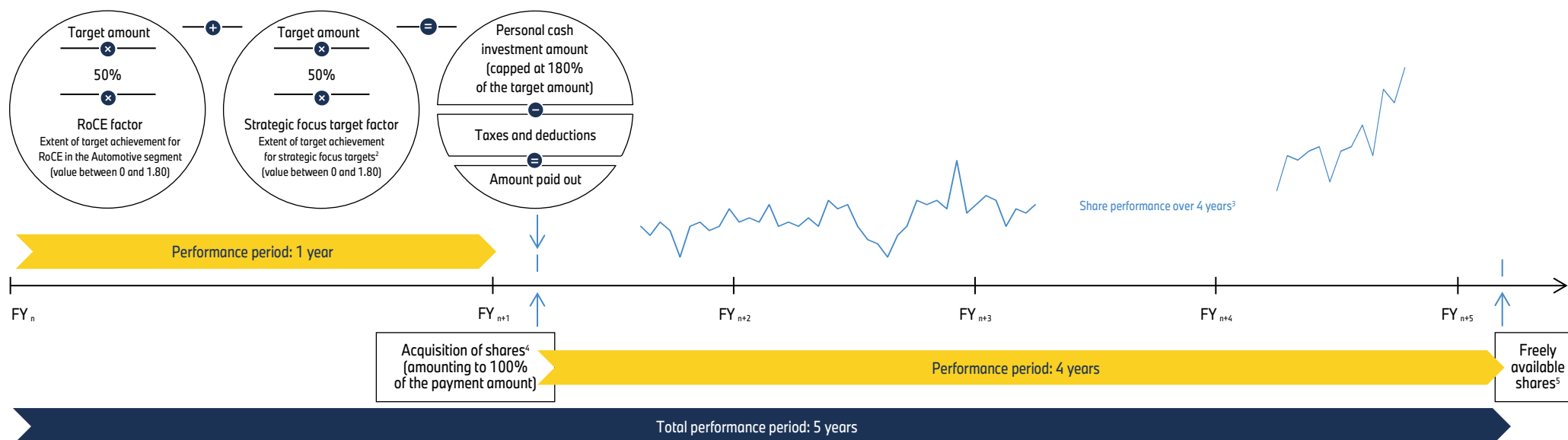
The personal cash investment amount for the 2025 financial year will be paid as part of the first payroll run after the Annual General Meeting in 2026. Its size depends on the target amount, the RoCE achieved in the Automotive segment and the degree to which certain strategic focus targets were achieved in the vesting year. The personal cash investment amount is limited to a maximum of 180% of the target amount and is calculated as follows:

$$\text{Personal cash investment amount} = \text{RoCE component} + \text{strategic focus target component}$$

Target amount for the personal cash investment amount

The target amounts for the individual members of the Board of Management for the 2025 financial year are presented in the table [Overview of share-based remuneration for the 2025](#).

Overview of share-based remuneration¹



¹ Simplified depiction.

² At least one strategic focus target is determined by the Supervisory Board. The strategic focus target component includes targets related to environmental, social and governance (ESG) criteria, which make up at least 20% of the target amount.

³ Example illustration of price development.

⁴ Payment of the personal cash investment amount, acquisition of shares and the start of the four-year holding period occur as part of the first payroll run after the Annual General Meeting at which the annual financial statements for the vesting year are presented.

⁵ Subject to the requirements of the Share Ownership Guidelines.

RoCE component

The Supervisory Board sets minimum, target and maximum values for the RoCE in the Automotive segment in the vesting year on the basis of corporate planning, and assigns an RoCE factor to each of these values. This RoCE value corresponds to the target achievement level. If the minimum value is not reached, the RoCE factor is 0. If the target value is reached, the RoCE factor is 1.00. If the maximum value is reached or exceeded, the RoCE factor is 1.80. The RoCE component is determined by multiplying the RoCE factor for the vesting year by 50% of the individual target amount.

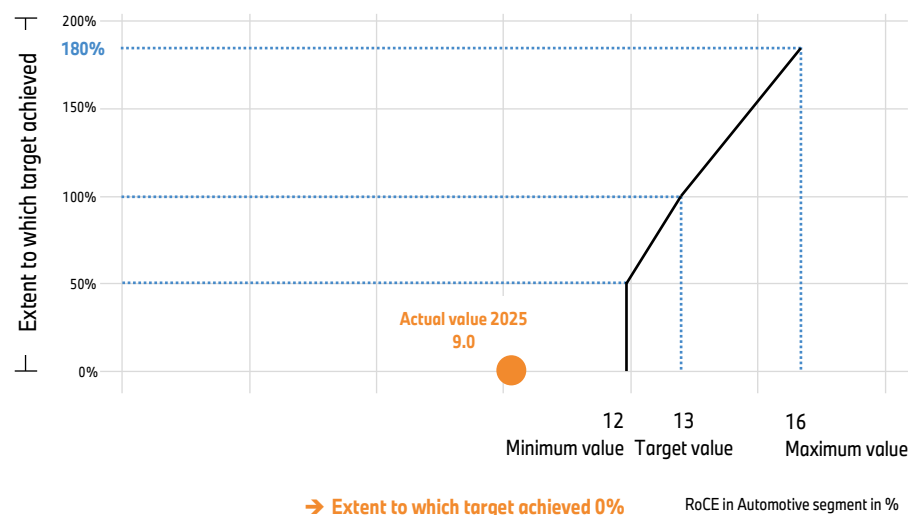
Strategic focus target component

The Supervisory Board sets at least one strategic focus target. It derives this target from the corporate strategy and corporate planning. If there is more than one strategic focus target, the Supervisory Board determines the weighting of each target. The strategic focus target component includes targets related to environmental, social and governance (ESG) criteria, which make up at least 20% of the target amount. The Supervisory Board sets a minimum, target and maximum value for each strategic focus target, and assigns a factor to each of these values. If the minimum value is not reached, the factor for that target is 0. If the target value is reached, the factor for that target is 1.00. If the maximum value is reached or exceeded, the factor for that target is 1.80. If at least two strategic focus targets are specified, the strategic focus target component is determined in a two-step process. The factor for the vesting year achieved for the relevant strategic focus target is multiplied by the share of the individual target amount attributable to this target. The amounts determined in this way for the individual strategic focus targets are then added together.

Targets set and extent of achievement for the RoCE component for the 2025 financial year

RoCE in the Automotive segment for the 2025 financial year is defined as segment profit before the financial result, divided by the average capital employed in the segment. The Supervisory Board determined the following values based on corporate planning for the RoCE component for the vesting year 2025: minimum value: 12% (50% target achievement), target value: 13% (100% target achievement), maximum value: 16% (180% target achievement). The RoCE achieved in the Automotive segment for the 2025 financial year (actual value) is 9.0% and therefore under the minimum value. This means the RoCE factor for calculating the personal cash investment amount for this component is 0.

Targets set and extent of achievement – RoCE component*



* Simplified depiction.

Targets set and extent of achievement for the strategic focus target component for the 2025 financial year

The Supervisory Board set the following strategic focus targets for the 2024 vesting year in 2025:

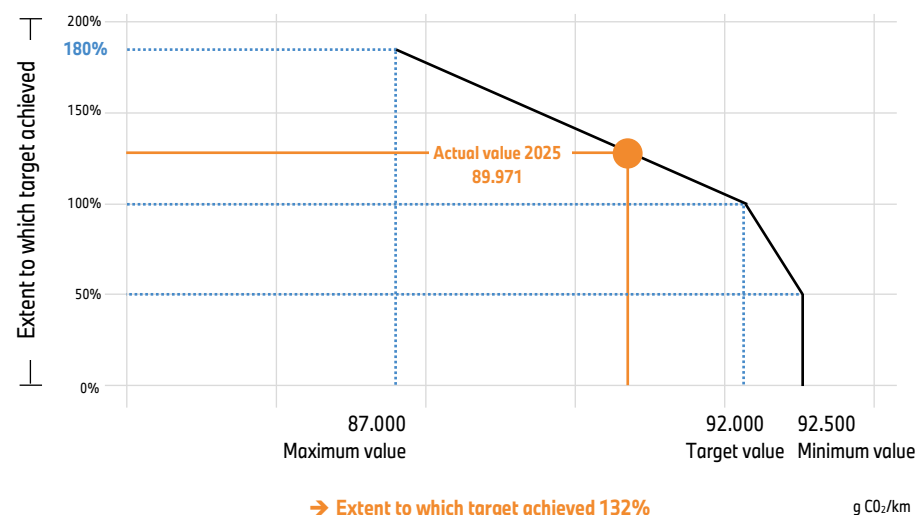
- Reduce fleet carbon emissions in the EU in accordance with WLTP (Worldwide Harmonised Light Vehicles Test Procedure); weighting in relation to individual personal cash investment target: 25%.
- Sales of all-electric vehicles (BEV); weighting in relation to individual personal cash investment target: 25%.

Both strategic focus targets relate to environmental objectives (ESG targets).

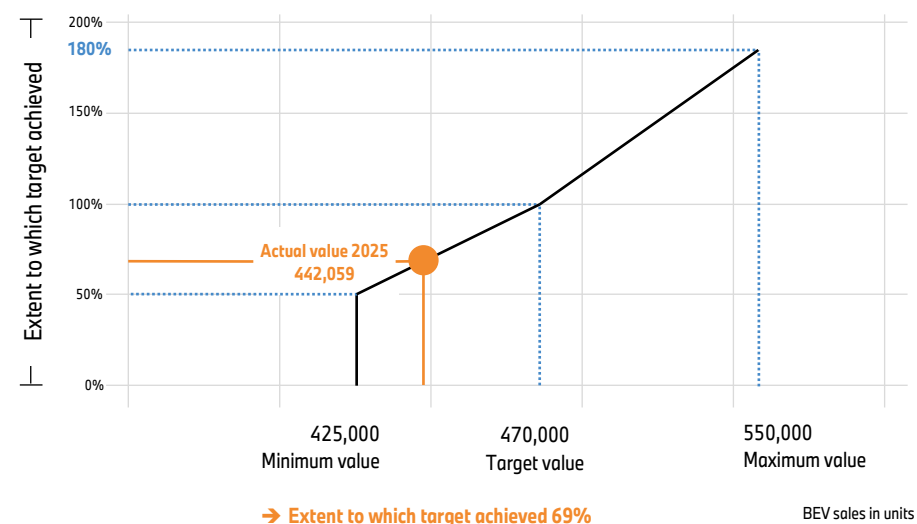
With regard to reducing fleet carbon emissions in accordance with WLTP, the Supervisory Board set the following values in g CO₂/km under WLTP for fleet consumption in Europe as threshold values relevant to remuneration for the 2025 vesting year: minimum value: 92.500 g CO₂/km (50% target achievement), target value: 92.000 g CO₂/km (100% target achievement), maximum value: 87.000 g CO₂/km (180% target achievement). The value for the 2025 financial year (actual value) is 89.971 g CO₂/km, resulting in a target achievement of 132%.

For sales of all-electric vehicles (BEV), the Supervisory Board set the following reference values in units for the 2025 vesting year: minimum value: 425,000 units (50% target achievement), target value: 470,000 units (100% target achievement), maximum value: 550,000 units (180% target achievement). The BEV sales figure that was achieved for the 2025 financial year (actual value) was 442,059 units, resulting in a target achievement of 69% for this component.

Targets set and extent of achievement – strategic CO₂ focus target component*



Targets set and extent of achievement – strategic BEV focus target component*



* Simplified depiction.

The following tables provide an overview of the targets set and extent of achievement for share-based remuneration for the 2025 financial year.

Targets set and extent of achievement for share-based remuneration for the 2025 financial year

	Performance criteria	Weighting (in %)	Minimum value	Target value	Maximum value	Actual value	Extent to which target achieved (in %)	Factor
RoCE component	RoCE in the Automotive segment (in %)	50	12.0	13.0	16.0	9.0	0	0.00
Strategic focus target component	Reduction of fleet CO ₂ emissions (in g CO ₂ /km)	25	92,500	92,000	87,000	89,971	132	1.32
	Sales of all-electric vehicles (BEV) in units	25	425,000	470,000	550,000	442,059	69	0.69

Overview of share-based remuneration for the 2025 financial year

Member of the Board of Management	RoCE component		Strategic focus target component (CO ₂)			Strategic focus target component (BEV)			Strategic focus targets total	Total
	Proportionate target amount in €	RoCE factor	RoCE component in €	Proportionate target amount in €	Strategic focus target factor (CO ₂)	Strategic focus target component CO ₂ in €	Proportionate target amount in €	Strategic focus target factor (BEV)	Strategic focus target component BEV in €	Personal cash investment amount in €
Oliver Zipse	1,377,500	0.00	–	688,750	1.32	909,150	688,750	0.69	475,238	1,384,388
Jochen Goller	645,000		–	322,500		425,700	322,500		222,525	648,225
Ilka Horstmeier	752,500		–	376,250		496,650	376,250		259,613	756,263
Nicolai Martin¹	376,250		–	188,125		248,325	188,125		129,806	378,132
Walter Mertl	645,000		–	322,500		425,700	322,500		222,525	648,225
Milan Nedeljković	752,500		–	376,250		496,650	376,250		259,613	756,263
Joachim Post	752,500		–	376,250		496,650	376,250		259,613	756,263
Frank Weber²	752,500		–	376,250	1.32/1.00 ³	426,417	376,250		259,613	686,030

¹ Member of the Board of Management since 1 June 2025.

² Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).

³ Board members are assigned a capped target achievement factor of 1.00 following their departure from the Board. The strategic CO₂ focus target component amounted to € 206,938 (target amount: € 156,771; strategic CO₂ focus target factor: 1.32) for the period between 1 January and 31 May 2025 and € 219,479 (target: € 219,479; strategic CO₂ focus target factor: 1.00) for the period between 1 June and 31 December 2025.

6. Share ownership guidelines

The members of the Board of Management in office as at 31. Dezember 2025 hold a total of 144,806 BMW ordinary shares which they are required to hold in accordance with the terms of the share-based remuneration programmes for the financial years 2021–2024. The holding period for share-based remuneration applies for a period of four years in each case. It remains in effect even if the member leaves the Board of Management.

The share-based remuneration (personal cash investment amount) for the 2024 vesting year was disbursed after the Annual General Meeting 2025. The aforementioned members of the Board of Management acquired a total of 17,153 BMW ordinary shares immediately thereafter which must be held until 2029. The share-based remuneration for the 2025 vesting year will be paid as part of the first payroll run after the Annual General Meeting 2026. The BMW ordinary shares will be acquired immediately thereafter and must be held until 2030.

Under the remuneration system which has been in effect since the 2025 financial year, members of the Board of Management are obliged to invest 200% (Chairman of the Board of Management) or 100% (members of the Board of Management) of their gross base salary in BMW ordinary shares within a four-year period and to hold these until they step down from the Board of Management (share ownership guidelines). This requirement applies in addition to the four-year holding requirement in connection with share-based remuneration. Board members count any BMW ordinary shares acquired via share-based remuneration toward this ownership requirement. The four-year development phase begins when an individual is appointed to the Board of Management. This phase comes to an end on 31 December 2029 for Dr Martin and on 31 December 2028 for all other members, provided they do not step down from the Board of Management before these dates.

Pursuant to Article 19 of the Market Abuse Regulation (EU) No. 569/2014 (Managers' Transactions), any purchase or sale of shares in BMW AG and related financial instruments by members of the Board of Management must be reported, even after the minimum holding period has expired. No member of the

Board of Management reported a sale of BMW AG shares or related financial instruments in the 2025 financial year.

BMW ordinary shares subject to holding requirements in connection with share-based remuneration for financial years 2021–2024¹

	Share portfolio with holding period as at 1 January 2025 ²	Additions in the 2025 financial year ²	End of the holding period in the 2025 financial year	Share portfolio with holding period as at 31 December 2025
Oliver Zipse	56,062	4,754	4,508	56,308
Jochen Goller	1,414	2,389	–	3,803
Ilka Horstmeier	29,776	2,780	2,285	30,271
Nicolai Martin³	–	–	–	–
Walter Mertl	5,013	2,225	–	7,238
Milan Nedeljković	29,874	2,780	2,285	30,369
Joachim Post	14,592	2,225	–	16,817
Total	136,731	17,153	9,078	144,806

¹ Includes only BMW ordinary shares acquired using the share-based remuneration programme for members of the Board of Management, for which the four-year holding period has not yet expired.

² Payment of the 2024 personal cash investment amount in May 2025 with subsequent acquisition of reported BMW ordinary shares (purchase date: 30 May 2025; purchase price: € 78.60).

³ Member of the Board of Management since 1 June 2025.

7. Retirement benefits

The retirement benefits system provides for the Company to make annual contributions to a savings account for every year that members of the Board of Management are appointed. Former members of the Board of Management are entitled to retirement benefits at the earliest upon reaching the age of 62 and after leaving the Board; pension entitlements become vested when the employment relationship has existed for one year. The payment is made as a lump sum or in annual instalments at the discretion of the member of the Board of Management.¹ This amount paid out is in turn based on the annual contributions and annual interest depending on the form of investment. There is a guaranteed minimum interest rate on the contributions made. Members of the Board of Management whose employment relationship ends due to invalidity receive a disability pension. If a member of the Board of Management entitled to benefits dies before the occurrence of the insured event, their surviving spouse or registered partner is entitled to a survivor's benefit; otherwise, surviving children are entitled to a survivor's benefit depending on their age and level of education. The amount of the benefits paid in the event of death or invalidity is determined on the basis of the amount accrued in each Board member's individual pension savings account.

Members of the Board of Management who retire immediately after their service on the Board, or who are deemed to be in an equivalent position, are entitled to use BMW Group vehicles in line with the stipulations of the Supervisory Board.

Pension entitlements

in €	Service cost in accordance with IFRS in the 2025 financial year	Cash value of entitlements to pension benefits in accordance with IFRS as at 31 December 2025
Oliver Zipse	750,000	8,072,862
Jochen Goller	430,000	3,407,459
Ilka Horstmeier	430,000	4,267,880
Nicolai Martin²	250,833	884,188
Walter Mertl	430,598	1,955,260
Milan Nedeljković	430,000	4,855,903
Joachim Post	430,424	2,403,852
Frank Weber³	430,000	3,077,642
Total	3,581,855	28,925,046

8. Malus and clawback rules

The remuneration system provides for the possibility of withholding variable remuneration (malus) and reclaiming variable remuneration already paid out (clawback) under certain conditions. The rules allow the Supervisory Board to withhold or reclaim variable remuneration in the event of specified serious compliance violations (compliance malus and/or compliance clawback). This reclaim option can also be exercised in cases where variable remuneration components linked to the achievement of certain targets have been paid out on the basis of incorrect calculation bases or incorrect financial statements. Remuneration can also be withheld or reclaimed after an individual's departure from the Board of Management.

The Supervisory Board has not identified any reason to withhold or reclaim variable remuneration components in the 2025 financial year.

9. Premature termination of activities and post-contractual non-competition clause

Board of Management service contracts provide for severance pay to be paid to the Board member in the event of premature termination by the Company without due cause, the amount of which is limited to a maximum of two years' remuneration (severance payment cap). The member will not be compensated for more than the remaining term of the service contract. If the remaining term of the contract is less than two years, the severance payment is reduced proportionately. The annual remuneration paid includes the base salary, the target amount of the bonus and target amount of the personal cash investment amount, unless the relevant target amount was not achieved in the previous year. In this case, the bonus that was actually granted or the personal cash investment amount that was actually disbursed is used as a basis.

There are no specific severance arrangements covering early termination of a Board member's mandate due to a change of control or in connection with a takeover offer.

In the event of death or invalidity, special rules apply for waiving the holding period for BMW ordinary shares that were acquired with share-based remuneration components. Where the service contract is terminated prematurely and the Company has an extraordinary right of termination, or if the Board member resigns without the Company's agreement, entitlements to variable remuneration components (bonus, personal cash investment amount) which exceed the target amounts are forfeited.

¹ For commitments made prior to 2016, members may choose to receive their retirement benefits upon reaching the age of 60, to have them paid out as a pension, or to opt for hybrid forms.

² Member of the Board of Management since 1 June 2025.

³ Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [2 Premature termination of activities and post-contractual non-competition clause](#).

A one-year post-contractual non-competition clause has been agreed with the Board members under specified circumstances against payment of a waiting allowance. Service contracts provide for the payment of a monthly waiting allowance in the amount of the applicable monthly base salary for the duration of the post-contractual non-competition clause. In accordance with Recommendation G.13 of the GCGC, any severance payment is offset against the waiting allowance. This also regularly applies to other income from third parties. The Company may unilaterally waive the requirement to comply with the post-contractual non-competition clause.

Mr Frank Weber left the Board of Management on 31 May 2025 by mutual agreement as part of a succession arrangement. He was released from his duties for the remainder of his service contract. His service contract will come to an end on 30 June 2026 as previously agreed. His remuneration will continue to be paid to him on the contractually agreed due dates until the end of his service contract. His remuneration will not be settled or paid early; he will not receive a termination payment. For the period from 1 June to 31 December 2025, he received fixed remuneration (base salary and other fixed remuneration) of € 0.7 million, a bonus of € 0.7 million and a personal cash investment amount of € 0.4 million (all pro rata). The pension contribution comes to € 0.3 million for the period from 1 June to 31 December 2025. For the period from 1 January to 30 June 2026, his base salary comes to € 0.6 million, with maximum variable remuneration (bonus and personal cash investment amount) of € 1.4 million. The pension contribution for the relevant portion of the 2026 financial year is € 0.2 million. A one-year post-contractual non-competition clause applies. For the period from 1 July 2026 to 30 June 2027, the waiting allowance contractually owed to him amounts to € 1.1 million.

Mr Oliver Zipse will leave the Board of Management on 13 May 2026 by mutual agreement as part of a succession arrangement. He has been released from his duties for the remainder of his service contract. His service contract will come to an end on 31 July 2026 as previously agreed. His remuneration will continue to be paid to him on the contractually agreed due dates until the end of his service contract. His remuneration will not be settled or paid early; he will not receive a termination payment. His

pro rata base salary totals € 0.5 million for the period between stepping down from the Board of Management and his service contract coming to an end. His variable remuneration (pro rata bonus and pro rata personal cash investment amount) is expected to be € 1.0 million based on projected figures. His pension contribution totals approximately € 0.2 million for the period between stepping down from the Board of Management and his service contract coming to an end. A one-year post-contractual non-competition clause applies. For the period from 1 August 2026 to 31 July 2027, the waiting allowance contractually owed to him amounts to € 2.1 million.

10. Remuneration granted and owed to members of the Board of Management

The following tables [↗ Remuneration granted and owed](#) show the remuneration granted and owed to the members of the Board of Management in office during the reporting year in accordance with § 162 AktG.

The tables include all amounts received by the individual members of the Board of Management in the reporting period ("remuneration granted") and all remuneration legally due but not yet received ("remuneration owed").

In addition to actual amounts received, "remuneration granted" in the reporting year is also assumed to exist if the activity on which the remuneration component is based has been fully performed by the member of the Board of Management as of the balance sheet date, and if all conditions for entitlement have been met.

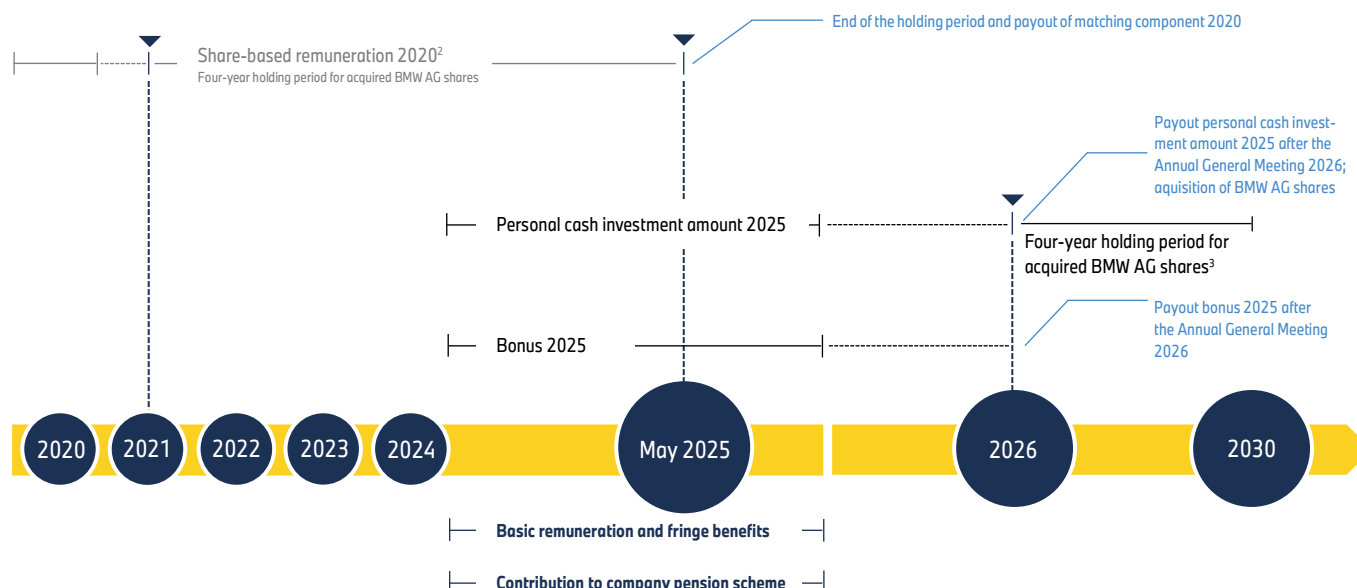
Thus, in addition to the fixed remuneration components, the following variable remuneration components are reported as remuneration granted for the 2025 financial year within the meaning of § 162 of the German Stock Corporation Act (AktG):

- Bonus for the 2025 financial year (to be paid out in 2026)
- Share-based remuneration (personal cash investment amount) for the 2025 financial year (to be paid out in 2026)
- Share-based remuneration component (matching component) for the 2020 vesting year, due to the expiry of the four-year holding period in the 2025 financial year (paid out in 2025).

Thus, the remuneration granted and owed includes all remuneration components earned through the activities of the members of the Board of Management in the 2025 financial year. In addition, it includes remuneration components already earned as a result of activity in previous financial years, but for which the respective member of the Board of Management's payment entitlement only arose due to the occurrence of conditions in the 2025 financial year.

In addition to the absolute amount of remuneration, the relative share of the relevant remuneration component in the total remuneration granted and owed is also shown. The individual service cost under IAS 19 for the Company pension scheme is also shown, although this service cost is not classified as granted or owed remuneration within the meaning of § 162 AktG.

Overview of remuneration granted and owed in 2025 financial year with payout profile¹



¹ Simplified depiction.

² Payment of 2020 cash remuneration component (investment component) in 2021, immediately following the acquisition of BMW ordinary shares subject to holding requirements for 2021–2025.

³ The requirements of the Share Ownership Guidelines also apply.

a) Variable remuneration for the 2025 financial year

The variable remuneration for the 2025 financial year and the extent to which targets were achieved are set out in [Variable remuneration for the 2025 financial year](#).

b) Share-based remuneration component (matching component) 2020

In the 2025 financial year, the matching component of the share-based remuneration for the 2020 vesting year was paid out. Under the share-based remuneration programme for financial year 2020, the members of the Board of Management in office in 2020 received an amount equal to 45% of the gross bonus in effect at the time as additional cash remuneration from the Company for financial year 2020 (the investment component), which they were each required to invest in the Company's ordinary

shares after taxes and deductions. Under a matching plan, the member of the Board of Management receives from the Company – at the Company's discretion – either one additional ordinary share or the equivalent in cash (share-based remuneration component/matching component) for every three ordinary shares held after the four-year holding period expires. The investment component for the 2020 financial year was paid out after the 2021 Annual General Meeting. The ordinary shares were acquired on 14 May 2021 at a price of € 82.47. The holding period for the ordinary shares acquired in 2021 expired on 13 May 2025. The Company settled the matching component in cash based on a reference price of € 81.72. The matching component was removed when the remuneration system was amended in the 2021 financial year and was paid out for the last time in the 2025 financial year.

c) Presentation of remuneration granted and owed

The following tables show the remuneration granted and owed to the members of the Board of Management in office during the reporting year.

Remuneration granted and owed in financial year

OLIVER ZIPSE

Chairman of the Board of Management since 16 August 2019

Member of the Board of Management since 13 May 2015

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	2,100,000	–	36	1,950,000	–	39
	Fringe benefits (other remuneration)	39,674	–	1	27,963	–	1
	Total	2,139,674		37	1,977,963		40
Variable remuneration	BONUS						
	Earnings component	1,468,103	–	25	954,450	–	19
	Performance component	669,630	–	12	1,050,000	–	21
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	122,743 ¹	2	–	230,677	5
	Personal cash investment amount ²						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	1,384,388	–	24	763,750	–	15
	Total variable remuneration for the 2025 vesting year or earlier vesting years	3,522,121	122,743	61 or 2	2,768,200	230,677	56 or 5
	Total	3,644,864		63	2,998,877		60
Remuneration for the 2025 vesting year or earlier vesting years		5,661,795	122,743	98 or 2	4,746,163	230,677	95 or 5
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		5,784,538		100	4,976,840		100
Service cost³		750,000			711,077		
Total remuneration plus service cost⁴		6,534,538			5,687,917		

¹ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) for the financial year amounted to 4,508. The number of mathematical matching shares for calculating the cash equivalent amounts to 1,502.

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

³ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table [* Maximum remuneration and remuneration vested in the 2025 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year

JOCHEN GOLLER

Customer, Brands, Sales

Member of the Board of Management since 1 November 2023

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	970,000	–	37	900,000	–	41
	Fringe benefits (other remuneration)	58,299	–	2	22,541	–	1
	Total	1,028,299		39	922,541		42
Variable remuneration	BONUS						
	Earnings component	664,300	–	25	431,775	–	20
	Performance component	303,000	–	11	470,250	–	22
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	–	–	–	–	–
	Personal cash investment amount ¹						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	648,225	–	25	357,500	–	16
	Total variable remuneration for the 2025 vesting year or earlier vesting years	1,615,525	–	61 or 0	1,259,525	–	58 or 0
	Total	1,615,525		61	1,259,525		58
Remuneration for the 2025 vesting year or earlier vesting years		2,643,824	–	100 or 0	2,182,066	–	100 or 0
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		2,643,824		100	2,182,066		100
Service cost²		430,000			406,330		
Total remuneration plus service cost³		3,073,824			2,588,396		

¹ Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.² The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.³ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ² Maximum remuneration and remuneration vested in the 2025 financial year (vesting year).

Remuneration granted and owed in financial year

ILKA HORSTMEIER

Human Resources and Real Estate, Labour Director

Member of the Board of Management since 1 November 2019

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,130,000	–	35	1,050,000	–	40
	Fringe benefits (other remuneration)	86,878	–	3	65,693	–	2
	Total	1,216,878		38	1,115,693		42
Variable remuneration	BONUS						
	Earnings component	803,803	–	25	522,675	–	20
	Performance component	366,630	–	11	569,250	–	21
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	62,189 ¹	2	–	26,871	1
	Personal cash investment amount ²						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	756,263	–	24	416,000	–	16
	Total variable remuneration for the 2025 vesting year or earlier vesting years	1,926,696	62,189	60 or 2	1,507,925	26,871	57 or 1
	Total	1,988,885		62	1,534,796		58
Remuneration for the 2025 vesting year or earlier vesting years		3,143,574	62,189	98 or 2	2,623,618	26,871	99 or 1
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		3,205,763		100	2,650,489		100
Service cost³		430,000			406,415		
Total remuneration plus service cost⁴		3,635,763			3,056,904		

¹ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) for the financial year amounted to 2,285. The number of mathematical matching shares for calculating the cash equivalent amounts to 761.

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

³ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table [* Maximum remuneration and remuneration vested in the 2025 financial year \(vesting year\)](#).

Remuneration granted and owed in financial year

NICOLAI MARTIN

Purchasing and Supplier Network

Member of the Board of Management since 1 June 2025

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	565,833	–	35	–	–	–
	Fringe benefits (other remuneration)	128,823	–	8	–	–	–
	Total	694,656		42	–		–
Variable remuneration	BONUS						
	Earnings component	387,508	–	24	–	–	–
	Performance component	176,750	–	11	–	–	–
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	–	–	–	–	–
	Personal cash investment amount ¹						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	378,132	–	23	–	–	–
	Total variable remuneration for the 2025 vesting year or earlier vesting years	942,390	–	58 or 0	–	–	–
	Total	942,390		58	–		–
	Remuneration for the 2025 vesting year or earlier vesting years	1,637,046	–	100 or 0	–	–	–
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		1,637,046		100	–		–
Service cost²		250,833			–		
Total remuneration plus service cost³		1,887,879			–		

¹ Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

² The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

³ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ² Maximum remuneration and remuneration vested in the 2025 financial year (vesting year).

Remuneration granted and owed in financial year

WALTER MERTL

Finance

Member of the Board of Management since 12 May 2023

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	970,000	–	37	900,000	–	41
	Fringe benefits (other remuneration)	23,039	–	1	27,273	–	1
	Total	993,039		38	927,273		42
Variable remuneration	BONUS						
	Earnings component	664,300	–	25	431,775	–	20
	Performance component	303,000	–	12	470,250	–	22
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	–	–	–	–	–
	Personal cash investment amount ¹						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	648,225	–	25	357,500	–	16
	Total variable remuneration for the 2025 vesting year or earlier vesting years	1,615,525	–	62 or 0	1,259,525	–	58 or 0
	Total	1,615,525		62	1,259,525		58
Remuneration for the 2025 vesting year or earlier vesting years		2,608,564	–	100 or 0	2,186,798	–	100 or 0
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		2,608,564		100	2,186,798		100
Service cost²		430,598			407,218		
Total remuneration plus service cost³		3,039,162			2,594,016		

¹ Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.² The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.³ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ² Maximum remuneration and remuneration vested in the 2025 financial year (vesting year).

Remuneration granted and owed in financial year

MILAN NEDELJKOVIĆ

Production

Member of the Board of Management since 1 October 2019

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,130,000	–	36	1,050,000	–	40
	Fringe benefits (other remuneration)	44,012	–	1	32,312	–	1
	Total	1,174,012		37	1,082,312		41
Variable remuneration	BONUS						
	Earnings component	803,803	–	25	522,675	–	20
	Performance component	366,630	–	12	569,250	–	22
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	62,189 ¹	2	–	40,410	2
	Personal cash investment amount ²						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	756,263	–	24	416,000	–	16
	Total variable remuneration for the 2025 vesting year or earlier vesting years	1,926,696	62,189	61 or 2	1,507,925	40,410	57 or 2
	Total	1,988,885		63	1,548,335		59
Remuneration for the 2025 vesting year or earlier vesting years		3,100,708	62,189	98 or 2	2,590,237	40,410	98 or 2
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		3,162,897		100	2,630,647		100
Service cost³		430,000			406,340		
Total remuneration plus service cost⁴		3,592,897			3,036,987		

¹ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) for the financial year amounted to 2,285. The number of mathematical matching shares for calculating the cash equivalent amounts to 761.

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

³ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ² *Maximum remuneration and remuneration vested in the 2025 financial year (vesting year)*.

Remuneration granted and owed in financial year

JOACHIM POST

Development since 1 June 2025

Member of the Board of Management since 1 January 2022¹

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,130,000	–	36	900,000	–	41
	Fringe benefits (other remuneration)	43,856	–	1	29,124	–	1
	Total	1,173,856		38	929,124		42
Variable remuneration	BONUS						
	Earnings component	803,803	–	26	431,775	–	20
	Performance component	366,630	–	12	470,250	–	21
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	–	–	–	–	–
	Personal cash investment amount ²						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	756,263	–	24	357,500	–	16
	Total variable remuneration for the 2025 vesting year or earlier vesting years	1,926,696	–	62 or 0	1,259,525	–	58 or 0
	Total	1,926,696		62	1,259,525		58
	Remuneration for the 2025 vesting year or earlier vesting years	3,100,552	–	100 or 0	2,188,649	–	100 or 0
Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)		3,100,552		100	2,188,649		100
Service cost³		430,424			407,167		
Total remuneration plus service cost⁴		3,530,976			2,595,816		

¹ Second remuneration level since 1 January 2025.

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

³ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

⁴ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table ² *Maximum remuneration and remuneration vested in the 2025 financial year (vesting year)*.

Remuneration granted and owed in financial year

FRANK WEBER

Development until 31 May 2025

Member of the Board of Management 1 July 2020 until 31 May 2025¹

		FY 2025			FY 2024		
		2025 Vesting year in €	Earlier vesting years in €	as a % of total remuneration	2024 Vesting year in €	Earlier vesting years in €	as a % of total remuneration
Fixed remuneration	Fixed remuneration (base salary)	1,130,000	–	37	1,050,000	–	41
	Fringe benefits (other remuneration)	33,431	–	1	31,031	–	1
	Total	1,163,431		38	1,081,031		42
Variable remuneration	BONUS						
	Earnings component	803,803	–	26	522,675	–	20
	Performance component	364,513	–	12	569,250	–	22
	SHARE-BASED REMUNERATION						
	Share-based remuneration component (matching component)	–	31,054 ²	1	–	–	–
	Personal cash investment amount ³						
	RoCE component	–	–	–	–	–	–
	Strategic focus target component	686,030	–	23	416,000	–	16
	Total variable remuneration for the 2025 vesting year or earlier vesting years	1,854,346	31,054	61 or 1	1,507,925	–	58 or 0
	Total	1,885,400		62	1,507,925		58
	Remuneration for the 2025 vesting year or earlier vesting years	3,017,777	31,054	99 or 1	2,588,956	–	100 or 0
	Total remuneration pursuant to § 162 German Stock Corporation Act (AktG)	3,048,831		100	2,588,956		100
Service cost⁴		430,000			406,360		
Total remuneration plus service cost⁵		3,478,831			2,995,316		

¹ Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [§ Premature termination of activities and post-contractual non-competition clause](#).

² The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) for the financial year amounted to 1,142. The number of mathematical matching shares for calculating the cash equivalent amounts to 380.

³ Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

⁴ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

⁵ For the purposes of compliance with the maximum specified remuneration limit, only the service cost and the remuneration for the vesting year are to be taken into account. See table [§ Maximum remuneration and remuneration vested in the 2025 financial year \(vesting year\)](#).

11. Remuneration granted and owed to former members of the Board of Management

The following tables show the fixed and variable remuneration granted and owed in the past financial year to former members of the Board of Management who stepped down from the Board of Management after 31 December 2015 in accordance with § 162 German Stock Corporation Act (AktG). In accordance with

§ 162(5) AktG, individual figures are not shown for former members of the Board of Management who stepped down from the Board of Management prior to this date.

The remuneration granted and owed to individual former members of the Board of Management also includes the share-based remuneration component (matching component) for 2020. In this regard, please refer to the statements on remuneration granted and owed for the active members of the Board of Management [↗ Share-based remuneration component \(matching component\) 2020](#).

Remuneration granted and owed to former members of the Board of Management in the financial year

	2025 financial year						Earlier vesting years			
	Fringe benefits (other remuneration)		Waiting allowance		Retirement benefits		Variable remuneration		Total remuneration 2025	as a % of total remuneration
	as a % of total		as a % of total		as a % of total		Share-based remuneration component	as a % of total		
	in €	remuneration	in €	remuneration	in €	remuneration	(matching component) in €	remuneration		
MILAGROS CAIÑA CARREIRO-ANDREE Member of the Board of Management until 31 October 2019	33,610	15	–	–	150,000	68	37,918 ¹	17	221,528	100
KLAUS DRAEGER Member of the Board of Management until 30 September 2016	22,909	7	–	–	291,353	93	–	–	314,262	100
FRIEDRICH EICHINER Member of the Board of Management until 31 December 2016	23,997	8	–	–	283,801	92	–	–	307,798	100
KLAUS FRÖHLICH Member of the Board of Management until 30 June 2020	19,444	1	–	–	3,384,786	98	34,077 ²	1	3,438,307	100
HARALD KRÜGER Chairman of the Board of Management until 15 August 2019	15,846	4	–	–	300,000	84	40,860 ³	11	356,706	100
PIETER NOTA Member of the Board of Management until 31 October 2023	35,923	5	612,500	86	–	–	62,189 ⁴	9	710,612	100
NICOLAS PETER Member of the Board of Management until 11 May 2023	33,911	33	–	–	–	–	68,154 ⁵	67	102,065	100
IAN ROBERTSON Member of the Board of Management until 31 December 2017	21,600	10	–	–	198,795	90	–	–	220,395	100
PETER SCHWARZENBAUER Member of the Board of Management until 31 October 2019	5,185	100	–	–	–	–	–	–	5,185	100
ANDREAS WENDT Member of the Board of Management until 31 December 2021	24,820	10	–	–	164,648	65	62,189 ⁶	25	251,657	100

¹ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) amounted to 1,394. The number of mathematical matching shares for calculating the cash equivalent amounts to 464.

² The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) amounted to 1,252. The number of mathematical matching shares for calculating the cash equivalent amounts to 417.

³ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) amounted to 1,502. The number of mathematical matching shares for calculating the cash equivalent amounts to 500.

⁴ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) amounted to 2,285. The number of mathematical matching shares for calculating the cash equivalent amounts to 761.

⁵ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) amounted to 2,504. The number of mathematical matching shares for calculating the cash equivalent amounts to 834.

⁶ The number of shares purchased in 2021 with the 2020 cash remuneration component (investment component) amounted to 2,285. The number of mathematical matching shares for calculating the cash equivalent amounts to 761.

12. Maximum remuneration and remuneration vested in the financial year (vesting year) 2025

The Supervisory Board has capped the remuneration of the Board of Management members for the 2025 financial year (vesting year) in two respects: it has set maximum limits for all variable remuneration components and has also determined a maximum limit for the total remuneration of each member of the Board of Management. Both components of the bonus as well as the two components of the share-based

remuneration (personal investment cash amount) are limited to a maximum of 180% of the respective target amounts.

The maximum remuneration of the Board of Management members for the 2025 vesting year determined in accordance with § 87a (1) Sentence 2 No. 1 German Stock Corporation Act (AktG) includes, as fixed components, basic remuneration, other fixed remuneration, service cost (in accordance with IAS 19) and, as variable components, bonus and

the share-based remuneration (personal investment cash amount). Any special payments to compensate for salary losses from a previous employment relationship and/or to cover relocation costs in the case of new appointments are also subject to maximum remuneration. The total fixed maximum remuneration is less than the sum of the maximum amounts for the individual components.

Maximum remuneration and remuneration vested in the financial year (vesting year) 2025

		OLIVER ZIPSE		JOCHEN GOLLER		ILKA HORSTMEIER		NICOLAI MARTIN	
		Chairman of the Board of Management since 16 August 2019 Member of the Board of Management since 13 May 2015		Customer, Brands, Sales Member of the Board of Management since 1 November 2023		Human Resources and Real Estate, Labour Director Member of the Board of Management since 1 November 2019		Purchasing and Supplier Network Member of the Board of Management since 1 June 2025	
in €		Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested
Fixed remuneration	Fixed remuneration (base salary)	2,100,000	2,100,000	970,000	970,000	1,130,000	1,130,000	565,833	565,833
	Fringe benefits (other remuneration) ¹	39,674	39,674	58,299	58,299	86,878	86,878	128,823	128,823
	Total fixed remuneration	2,139,674	2,139,674	1,028,299	1,028,299	1,216,878	1,216,878	694,656	694,656
Variable remuneration	BONUS								
	Earnings component of the bonus	2,784,600	1,468,103	1,260,000	664,300	1,524,600	803,803	735,000	387,508
	Performance component of the bonus	1,193,400	669,630	540,000	303,000	653,400	366,630	315,000	176,750
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)²								
	RoCE component	2,479,500	–	1,161,000	–	1,354,500	–	677,250	–
	Strategic focus target component	2,479,500	1,384,388	1,161,000	648,225	1,354,500	756,263	677,250	378,132
	Total variable remuneration	8,937,000	3,522,121	4,122,000	1,615,525	4,887,000	1,926,696	2,404,500	942,390
	Total fixed and variable remuneration	11,076,674	5,661,795	5,150,299	2,643,824	6,103,878	3,143,574	3,099,156	1,637,046
	Service cost ³	750,000	750,000	430,000	430,000	430,000	430,000	250,833	250,833
	Maximum remuneration⁴/vested remuneration incl. service cost	9,850,000	6,411,795	4,925,000	3,073,824	5,500,000	3,573,574	2,872,917	1,887,879

¹ For more information about fringe benefits for the 2025 financial year, refer to ² Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act (AktG).

² Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.

³ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.

⁴ Maximum remuneration within the meaning of § 87a (1) Sentence 2 No. 1 AktG. The overall cap is lower than the sum of the maximum amounts for the individual components. Any special payments to compensate for salary losses from a previous employment relationship and/or to cover relocation costs in the case of new appointments are also subject to maximum remuneration.

Maximum remuneration and remuneration vested in the financial year (vesting year) 2025

		WALTER MERTL		MILAN NEDELJKOVIĆ		JOACHIM POST		FRANK WEBER	
		Finance Member of the Board of Management since 12 May 2023		Production Member of the Board of Management since 1 October 2019		Development since 1 June 2025 Member of the Board of Management since 1 January 2022 ¹		Development until 31 May 2025 Member of the Board of Management 1 July 2020 until 31 May 2025 ²	
in €		Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested	Max.	Remuneration vested
Fixed remuneration	Fixed remuneration (base salary)	970,000	970,000	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000
	Fringe benefits (other remuneration) ³	23,039	23,039	44,012	44,012	43,856	43,856	33,431	33,431
	Total fixed remuneration	993,039	993,039	1,174,012	1,174,012	1,173,856	1,173,856	1,163,431	1,163,431
Variable remuneration	BONUS								
	Earnings component of the bonus	1,260,000	664,300	1,524,600	803,803	1,524,600	803,803	1,524,600	803,803
	Performance component of the bonus	540,000	303,000	653,400	366,630	653,400	366,630	653,400	364,513
	SHARE-BASED REMUNERATION (PERSONAL CASH INVESTMENT AMOUNT)⁴								
	RoCE component	1,161,000	–	1,354,500	–	1,354,500	–	1,354,500	–
	Strategic focus target component	1,161,000	648,225	1,354,500	756,263	1,354,500	756,263	1,354,500	686,030
	Total variable remuneration	4,122,000	1,615,525	4,887,000	1,926,696	4,887,000	1,926,696	4,887,000	1,854,346
	Total fixed and variable remuneration	5,115,039	2,608,564	6,061,012	3,100,708	6,060,856	3,100,552	6,050,431	3,017,777
	Service cost ⁵	430,598	430,598	430,000	430,000	430,424	430,424	430,000	430,000
	Maximum remuneration⁶/vested remuneration incl. service cost	4,925,000	3,039,162	5,500,000	3,530,708	5,500,000	3,530,976	5,500,000	3,447,777

¹ Second remuneration level since 1 January 2025.² Member of the Board of Management until 31 May 2025, service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).³ For more information about fringe benefits for the 2025 financial year, refer to [Remuneration granted and owed to members of the Board of Management pursuant to § 162 of the German Stock Corporation Act \(AktG\)](#).⁴ Assessment period five years in total: one year for determining the personal cash investment amount, a four-year holding obligation for the shares acquired with the payout amount.⁵ The service cost in accordance with IAS 19 represents the expense for the Company; this amount is not paid out to the Board of Management member.⁶ Maximum remuneration within the meaning of § 87a (1) Sentence 2 No. 1 AktG. The overall cap is lower than the sum of the maximum amounts for the individual components. Any special payments to compensate for salary losses from a previous employment relationship and/or to cover relocation costs in the case of new appointments are also subject to maximum remuneration.

The maximum limits for each individual element of the variable remuneration in the 2025 vesting year and the stipulated maximum remuneration limits were complied with in all cases.

The remuneration granted and owed for the 2025 financial year pursuant to § 162 AktG [Remuneration granted and owed in the financial year](#) includes the matching component of the share-based remuneration for the 2020 vesting year paid to the Board of Management members who were already in office in the 2020 financial year. This payment was made in May 2025, after the expiry of the four-year shareholding period. This component is subject to the overall cap set for the 2020 vesting year, which was complied with for the Board of Management members in office at that time.

IV. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1. Articles of Incorporation and procedure

The regulation governing remuneration for the Supervisory Board is set out in § 16 of the Articles of Incorporation, and specifies both the remuneration system to be used and the precise framework for calculating the remuneration due to the members of the Supervisory Board. The regulation in effect since the 2020 financial year was last confirmed by the Annual General Meeting on 14 May 2025 with a majority of 98.94% of the valid votes cast.

2. Principles and elements of remuneration

The Supervisory Board remuneration is structured as a purely fixed remuneration in line with suggestion G.18 of the GCGC. Fixed remuneration strengthens the independence of the Supervisory Board in advising and monitoring the Board of Management. The structure and amount of the fixed remuneration are intended to ensure that highly qualified individuals can be proposed to the Annual General Meeting for membership of the Supervisory Board. This promotes the quality of advice and oversight, which contributes to the Company's sustainable and long-term development.

In accordance with the Articles of Incorporation, each member of the Supervisory Board who does not exercise an additional function relevant to remuneration receives fixed remuneration of € 200,000 p.a.

In Suggestion G.17, the GCGC recommends that the Chair and Deputy Chair positions on the Supervisory Board, as well as the Chair and membership of committees, should be given appropriate consideration in terms of remuneration because of the greater time commitment these positions entail. The Articles of Incorporation of BMW AG also take account of the requirements for the Audit Committee and its Chair. They stipulate that the Chairman of the Supervisory Board shall receive three times the amount, and each Deputy Chairman twice the amount, of remuneration paid to a Supervisory Board member who has no additional remuneration-relevant functions. The Chair of the Audit Committee receives two-and-a-quarter times the amount, the

Chairs of other Supervisory Board committees twice the amount, each member of the Audit Committee twice the amount, and each member of another committee one-and-a-half times the amount of the remuneration paid to a Supervisory Board member, provided the relevant committee convened on at least three days during the financial year. If a member of the Supervisory Board exercises more than one of the functions referred to above, their remuneration is measured only on the basis of the function receiving the highest amount.

Overview of remuneration of the members of the Supervisory Board¹

	Factor	Amount in € p.a. ³
Member of Supervisory Board	1.00	200,000
Chairman Supervisory Board	3.00	600,000
Deputy Chairman Supervisory Board	2.00	400,000
Chairman of the Audit Committee ²	2.25	450,000
Chairman of other committee ²	2.00	400,000
Member of the Audit Committee ²	2.00	400,000
Member of other committee ²	1.50	300,000

¹ If a Supervisory Board member performs more than one of the functions referred to above, their remuneration is measured only on the basis of the function that is remunerated with the highest amount.

² Provided that the committee has met on at least three days during the financial year.

³ Plus an attendance fee of € 2,000 per plenary session.

In the event of changes in the composition of the Supervisory Board during the year, or if additional remuneration-relevant functions are performed, remuneration is calculated on a pro rata basis.

In addition, each member of the Supervisory Board receives an attendance fee of € 2,000 per meeting for each meeting of the Supervisory Board (plenary) in which he or she participates. This also applies to participation by telephone or video link. If they attend more than one meeting on the same day, the meetings are not remunerated separately. A continuous session on two consecutive days is treated as one session.

The remuneration and the attendance fee are only paid after the end of the respective financial year. Furthermore, the Company

reimburses each member of the Supervisory Board for their reasonable expenses. In order to be able to perform his duties, the Chairman of the Supervisory Board is provided with secretariat and chauffeur services.

3. Remuneration granted and owed to members of the Supervisory Board

The following table shows the remuneration granted and owed to the members of the Supervisory Board in the 2025 financial year in accordance with § 162 (1) Sentence 1 German Stock Corporation Act (AktG). The activity on which the remuneration for the 2025 financial year is based was fully performed by the balance sheet date. Therefore, the remuneration for the Supervisory Board activities is classified as granted for the 2025 financial year, even if the payment was made after the end of the 2025 financial year.

Remuneration granted and owed to Supervisory Board members

MEMBERS OF THE SUPERVISORY BOARD IN OFFICE AS AT 31 DECEMBER 2025

	Financial year 2025						Financial year 2024					
	Fixed remuneration		Attendance fee		Total remuneration		Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration
Nicolas Peter (Chairman) ¹	379,545	98	8,000	2	387,545	100	–	–	–	–	–	–
Martin Kimmich (Deputy Chairman) ²	400,000	98	10,000	2	410,000	100	400,000	98	10,000	2	410,000	100
Stefan Quandt (Deputy Chairman)	400,000	98	10,000	2	410,000	100	400,000	98	10,000	2	410,000	100
Stefan Schmid (Deputy Chairman) ²	400,000	98	10,000	2	410,000	100	400,000	98	10,000	2	410,000	100
Kurt Bock (Deputy Chairman, Chairman of the Audit Committee)	450,000	98	10,000	2	460,000	100	450,000	98	10,000	2	460,000	100
Ulrich Bauer	200,000	95	10,000	5	210,000	100	126,087	94	8,000	6	134,087	100
Marc Bitzer	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Rachel Empey ³	400,000	98	10,000	2	410,000	100	400,000	98	10,000	2	410,000	100
Heinrich Hiesinger	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Susanne Klatten	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Jens Köhler ²	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
André Mandl ²	200,000	95	10,000	5	210,000	100	200,000	96	8,000	4	208,000	100
Dominique Mohabeer ^{2, 3}	400,000	98	10,000	2	410,000	100	400,000	98	10,000	2	410,000	100
Michael Nikolaidis	200,000	95	10,000	5	210,000	100	33,333	94	2,000	6	35,333	100
Horst Ott ²	200,000	96	8,000	4	208,000	100	126,087	95	6,000	5	132,087	100
Anke Schäferkordt ⁴	300,000	97	10,000	3	310,000	100	200,000	95	10,000	5	210,000	100
Christoph M. Schmidt	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Vishal Sikka	200,000	95	10,000	5	210,000	100	200,000	96	8,000	4	208,000	100
Sibylle Wankel ²	200,000	95	10,000	5	210,000	100	200,000	95	10,000	5	210,000	100
Johanna Wenckebach ²	200,000	95	10,000	5	210,000	100	126,087	94	8,000	6	134,087	100
Total acting members of the Supervisory Board	5,529,545	97	196,000	3	5,725,545	100	4,661,594	96	170,000	4	4,831,594	100

¹ Member and Chairman of the Supervisory Board since 14 May 2025.

² These employee representatives have declared that they will transfer their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the Confederation of German Trade Unions.

³ Member of the Audit Committee.

⁴ Member of the Remuneration Committee since 1 January 2025.

Remuneration granted and owed to Supervisory Board members

FORMER MEMBERS OF THE SUPERVISORY BOARD

	Financial year 2025						Financial year 2024					
	Fixed remuneration		Attendance fee		Total remuneration		Fixed remuneration		Attendance fee		Total remuneration	
	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration	in €	as a % of total remuneration
Norbert Reithofer (Chairman)*	222,727	99	2,000	1	224,727	100	600,000	98	10,000	2	610,000	100
Total former members of the Supervisory Board	222,727	99	2,000	1	224,727	100	600,000	98	10,000	2	610,000	100
Total current and former members of the Supervisory Board	5,752,272	97	198,000	3	5,950,272	100	5,261,594	97	180,000	3	5,441,594	100

* Member and Chairman of the Supervisory Board until 14 May 2025.

V. COMPARISON OF CHANGE IN REMUNERATION AND EARNINGS

Pursuant to § 162 (1) Sentence 2 No. 2 German Stock Corporation Act (AktG), the following table shows the change in earnings, the annual change in the remuneration of the members of the Board of Management and the Supervisory Board, and the annual change in the average remuneration of the employees on a full-time equivalent basis over the last five financial years.

For the members of the Board of Management and the Supervisory Board, the remuneration granted and owed in the relevant financial year is presented within the meaning of § 162 (1) Sentence 1 AktG. The remuneration granted and owed to former

members of the Board of Management includes any variable remuneration from previous vesting years and any remuneration from any contracts of employment that remained valid beyond the end of their mandate, as well as retirement benefit plans (pension payments, payments from the retirement capital account), fringe benefits and any waiting allowances paid.

The change in earnings is presented on the basis of BMW AG's net profit for the year in accordance with the German Commercial Code (HGB). In addition, the changes in the key indicators "earnings attributable to shareholders of BMW AG" and "Group post-tax return on sales" are reported, as these key indicators are relevant for both the calculation of the variable remuneration of the members of the Board of Management (earnings component of

the bonus) and the performance-related remuneration of managers and employees.

The presentation of average employee remuneration is based on the average remuneration of all employees of BMW AG on a full-time equivalent basis. In the 2025 financial year, an average of 86,614 people were employed by BMW AG. Worldwide, the BMW Group employed 154,540 people as at 31 December 2025. In order to calculate the average employee remuneration presented, the principles applicable to the calculation of the remuneration granted and owed to the members of the Board of Management and the Supervisory Board pursuant to § 162 (1) Sentence 1 AktG were applied accordingly.

Comparison of changes in earnings and remuneration for employees, the Board of Management and the Supervisory Board

		2021	2022	Change 2022 vs 2021	2023	Change 2023 vs 2022	2024	Change 2024 vs 2023	2025	Change 2025 vs 2024
CHANGES IN EARNINGS										
Net income of BMW AG according to the German Commercial Code (HGB) (in € million)		4,910	6,311	29%	4,366	– 31%	3,524	– 19%	3,927	11%
Profit attributable to shareholders of BMW AG (in € million)		12,382	17,941	45%	11,290	– 37%	7,290	– 35%	7,294	0%
Group return on sales after tax (in %)		11.2	13.0	16%	7.8	– 40%	5.4	– 31%	5.6	4%
AVERAGE REMUNERATION OF EMPLOYEES IN €										
Average remuneration of employees of BMW AG in €		99,169	102,394	3%	102,047	0%	99,622	– 2%	101,227	2%
REMUNERATION OF THE BOARD OF MANAGEMENT IN € ¹										
Oliver Zipse	since May 2015, Chairman since 16 August 2019	8,752,558	10,152,625	16%	8,158,904	– 20%	4,976,840	– 39%	5,784,538	16%
Jochen Goller	since November 2023	–	–	–	616,872	–	2,182,066	254%	2,643,824	21%
Ilka Horstmeier	since November 2019	3,949,908	4,929,261	25%	4,413,481	– 10%	2,650,489	– 40%	3,205,763	21%
Nicolai Martin	since June 2025	–	–	–	–	–	–	–	1,637,046	–
Walter Mertl	since May 2023	–	–	–	2,446,106	–	2,186,798	– 11%	2,608,564	19%
Milan Nedeljković	since October 2019	4,017,337	4,964,449	24%	4,374,024	– 12%	2,630,647	– 40%	3,162,897	20%
Joachim Post	since January 2022	–	3,736,259	–	3,703,942	– 1%	2,188,649	– 41%	3,100,552	42%
Frank Weber*	from July 2020 until May 2025	3,856,458	4,240,977	10%	4,043,267	– 5%	2,588,956	– 36%	3,048,831	18%

* Service contract until 30 June 2026, see [Premature termination of activities and post-contractual non-competition clause](#).

Comparison of changes in earnings and remuneration for employees, the Board of Management and the Supervisory Board

		Change 2022 vs 2021	Change 2023 vs 2022	Change 2024 vs 2023	2025	Change 2025 vs 2024
FORMER MEMBERS OF THE BOARD OF MANAGEMENT IN €						
Milagros Caiña Carreiro-Andree	until October 2019	– 1%	– 77%	23%	221,528	0%
Klaus Draeger	until September 2016	– 18%	1%	1%	314,262	– 1%
Friedrich Eichiner	until December 2016	– 25%	1%	1%	307,798	1%
Klaus Fröhlich	until June 2020	24%	– 62%	11%	3,438,307	796%
Harald Krüger	until August 2019	– 34%	– 70%	30%	356,706	0%
Pieter Nota	until October 2023	13%	– 17%	– 54%	710,612	– 66%
Nicolas Peter	until May 2023	18%	– 55%	83%	102,065	– 98%
Ian Robertson	until December 2017	2%	– 31%	1%	220,395	1%
Peter Schwarzenbauer	until October 2019	– 96%	50%	1%	5,185	– 97%
Andreas Wendt	until December 2021	– 54%	– 97%	444%	251,657	– 29%

Comparison of changes in earnings and remuneration for employees, the Board of Management and the Supervisory Board

		2021	2022	Change 2022 vs 2021	2023	Change 2023 vs 2022	2024	Change 2024 vs 2023	2025	Change 2025 vs 2024
REMUNERATION OF THE SUPERVISORY BOARD IN €										
Nicolas Peter ¹	since May 2025, Chairman	–	–	–	–	–	–	–	387,545	–
Martin Kimmich ²	since January 2023, Deputy Chairman	–	–	–	389,545	–	410,000	5%	410,000	0%
Stefan Quandt	since May 1997, Deputy Chairman	410,000	410,000	0%	410,000	0%	410,000	0%	410,000	0%
Stefan Schmid ²	since January 2007, Deputy Chairman	410,000	410,000	0%	410,000	0%	410,000	0%	410,000	0%
Kurt Bock	since May 2018, Deputy Chairman and Chairman of the Audit Committee	460,000	460,000	0%	460,000	0%	460,000	0%	460,000	0%
Ulrich Bauer	since May 2024	–	–	–	–	–	134,087	–	210,000	57%
Marc Bitzer	since May 2021	135,419	210,000	55%	210,000	0%	210,000	0%	210,000	0%
Rachel Empey ³	since May 2021	135,419	260,000	92%	410,000	58%	410,000	0%	410,000	0%
Heinrich Hiesinger	since May 2017	210,000	210,000	0%	210,000	0%	210,000	0%	210,000	0%
Susanne Klatten	since May 1997	210,000	210,000	0%	208,000	– 1%	210,000	1%	210,000	0%
Jens Köhler ²	since August 2021	86,258	210,000	143%	210,000	0%	210,000	0%	210,000	0%
André Mandl ²	since April 2022	–	156,333	–	210,000	34%	208,000	– 1%	210,000	1%
Dominique Mohabeer ^{2,3}	since June 2012	210,000	260,000	24%	410,000	58%	410,000	0%	410,000	0%
Michael Nikolaidis	since November 2024	–	–	–	–	–	35,333	–	210,000	494%
Horst Ott ²	since May 2024	–	–	–	–	–	132,087	–	208,000	57%
Anke Schäferkordt ⁴	since May 2020	210,000	210,000	0%	210,000	0%	210,000	0%	310,000	48%
Christoph Schmidt	since May 2021	135,419	210,000	55%	210,000	0%	210,000	0%	210,000	0%
Vishal Sikka	since May 2019	210,000	210,000	0%	210,000	0%	208,000	– 1%	210,000	1%
Sibylle Wankel ²	since January 2022	–	208,387	–	210,000	1%	210,000	0%	210,000	0%
Johanna Wenckebach ²	since May 2024	–	–	–	–	–	134,087	–	210,000	57%
FORMER MEMBERS OF THE SUPERVISORY BOARD IN €										
Norbert Reithofer ⁵	from May 2015 until May 2025, Chairman	610,000	610,000	0%	610,000	0%	610,000	0%	224,727	– 63%

¹ Member and Chairman of the Supervisory Board since 14 May 2025.² These employee representatives have declared that they will transfer their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the Confederation of German Trade Unions.³ Member of the Audit Committee since October 2022.⁴ Member of the Remuneration Committee since January 2025.⁵ Member and Chairman of the Supervisory Board until 14 May 2025.

VI. OTHER CONSIDERATIONS

BMW Group companies did not grant any loans or advances to members of the Board of Management or the Supervisory Board in the 2025 financial year, nor did they enter into any contingent liabilities in their favour. Transactions with members of the Board of Management, members of the Supervisory Board and related parties were all conducted at market conditions.

The Company maintains a financial loss liability insurance policy for the members of the Board of Management and the Supervisory Board. The insurance provides cover for legal liability claims and protects the private assets of members of BMW AG's Board of Management and Supervisory Board if a claim is made against them for financial loss in the course of exercising their executive function. A deductible is provided for members of the Board of Management that complies with the requirements of the German Stock Corporation Act (AktG).

VII. OUTLOOK FOR THE
2026 FINANCIAL YEAR

The remuneration system and the target remuneration for the remuneration levels of the members of the Board of Management, as described in this report for the 2025 financial year, will continue to apply unchanged in the 2026 financial year.

There are also no plans to change the remuneration system for members of the Supervisory Board for the 2026 financial year.

Bayerische Motoren Werke Aktiengesellschaft

On behalf of the
Supervisory Board

Dr Nicolas Peter
Chairman of the
Supervisory Board

On behalf of the
Board of Management

Oliver Zipse
Chairman of the
Board of Management

VIII. AUDITOR'S REPORT

To Bayerische Motoren Werke Aktiengesellschaft, München

We have audited the remuneration report of Bayerische Motoren Werke Aktiengesellschaft, München, for the financial year from January 1, 2025, to December 31, 2025, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Bayerische Motoren Werke Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2025, to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Bayerische Motoren Werke Aktiengesellschaft, München. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

München, March 11, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Ralf Räßle
Wirtschaftsprüfer
(German Public Auditor)

Michael Popp
Wirtschaftsprüfer
(German Public Auditor)