

BMW  
GROUP



ROLLS-ROYCE  
MOTOR CARS LTD



INTERIM REPORT TO JUNE 30, 2024  
BMW US CAPITAL, LLC



# CONTENTS

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements



3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

# MANAGEMENT REPORT

Management submits their report and the financial statements of BMW US Capital, LLC ("BMW US Capital" or "the Company") for the period ended June 30, 2024. The interim financial statements are unaudited but were subjected to a review process.

## Principal activities

The Company was formed on January 14, 1993, and until December 31, 2000, was a wholly owned subsidiary of BMW (US) Holding Corp., which is ultimately owned by Bayerische Motoren Werke Aktiengesellschaft (BMW AG). Effective January 1, 2001, the Company adopted a legal structure permitted under the Delaware Limited Liability Company Act dated August 1, 1999, and became a limited liability company whose sole member is BMW (US) Holding Corp, which is ultimately owned by BMW AG. The conversion of the Company to a Limited Liability Company (LLC) did not have any effect on the liabilities or obligations of the organization and did not constitute dissolution of the converting entity. The Company's purpose is to assist in the financing of business activities and in managing interest and foreign exchange risk for BMW Group and its affiliates, primarily in the U.S., and to provide services in connection therewith.

The Company's activities primarily consist of providing long and short term liquidity, inter-company funding, factoring of receivables at arm's length for BMW Group companies, being the leader of the US Dollar cash pool, and operating as the in-house bank for USD, CAD and MXN for the BMW Group. The Company aims to minimize the risks from changes in interest rates and foreign exchange rates. Protection against such risks is primarily provided by hedging through financial instruments with matching maturities, amounts and other properties. Derivative financial instruments are used, such as interest rate swaps, foreign exchange swaps and forward rate agreements, to reduce the risk remaining after netting.

## Business review

The BMW Group remained at the top of the global premium segment in the first half of 2024. The young, attractive and innovative products with different drive systems ensured robust delivery figures despite the volatile environment. Deliveries of BMW, MINI and Rolls-Royce brand vehicles totaled 1,213,276 units in the first six months of 2024, on a par with the previous year (2023: 1,214,864 units; – 0.1%). Deliveries of BMW brand vehicles increased by 2.3% to 1,096,423 units in the first half of 2024 (2023: 1,071,326 units). Deliveries of MINI brand vehicles went down due to the planned model changeover throughout the product portfolio. Deliveries of MINI brand vehicles fell to 114,034 units (2023: 140,357 units; – 18.8%) in the six-month period. Deliveries of the ultra-luxury Rolls-Royce brand totaled 2,819 units in the first half of the year (2023: 3,181 units; – 11.4%).

Once again, the ongoing electrification of the model range was the biggest driver of sales growth in the first half of 2024. The all-electric automobiles of the BMW, MINI, and Rolls-Royce brands saw another significant increase, with a total of 190,614 BEVs delivered during the six-month period (2023: 152,936 units; +24.6%). All-electric vehicles accounted for 15.7% of all units delivered in the first six months of 2024 (2023: 12.6%). The BMW Group delivered a total of 269,057 electrified vehicles (BEV and PHEV) to customers in the first half of 2024 (2023: 245,468 units; +9.6%).

At €73,558 million, Group revenues recorded between January and June 2024 were at a similar level to the previous year (2023: €74,072 million; – 0.7%, adjusted for currency effects). Increased sales to dealerships and favorable product mix effects had a positive impact on revenues. Pricing measures implemented in the previous year compensated for some of the increased level of competition. The upturn in dealership and customer credit

**3 Management Report**

8 Responsibility Statement

10 Unaudited Statements of Financial Position

11 Unaudited Statements  
of Comprehensive Income12 Unaudited Statements  
of Changes in Member's Capital

13 Unaudited Statements of Cash Flows

14 Unaudited Notes to Financial Statements

financing business was largely driven by increases in contract values and interest rates as well as higher dealership inventory levels. In contrast, higher revenue eliminations due to the increase in new leasing business had a significant negative impact on reported Group revenues in the first half of 2024. Group profit before tax for the six-month period amounted to €8,023 million (2023: €9,351 million; –14.2%). The EBT margin was 10.9% at a Group level (2023: 12.6%).

In the Financial Services segment, the number of new credit financing and leasing contracts increased significantly in the first half of 2024 to 849,908 (2023: 729,308 contracts; +16.5%), with leasing and credit financing business up by 28.7% and 10.8% respectively. In addition to the attractive product portfolio, one of the reasons for this positive trend is the fact that the market has largely adjusted to high interest rates. In total, 183,857 of the new contracts related to credit financing and leasing of pre-owned BMW Group vehicles, 15.7% more than in the previous year (2023: 158,935 contracts). The lease business experienced an 28.7% increase in the reporting period and accounted for 35.5% of all new business. Credit financing also went up (+10.8%) and accounted for 64.5% of new business.

The total new business volume of all credit financing and leasing contracts increased significantly to €31,677 million in the reporting period (2023: €26,797 million; +18.2%). The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 41.2% at the end of the first half of the year (2023: 37.5%; +3.7 percentage points).

As of 30 June 2024, the Financial Services segment had 4,895,606 credit financed or leased vehicles on its books (31 December 2023: 4,952,318 contracts; –1.1%). The size of the contract portfolio was largely in line with the previous year's level in Asia / Pacific / Middle East (+0.1%) and the Americas (–0.6%). A small increase of 2.2% was recorded in Europe, while the trend for the EU Bank was slightly negative (–2.2%). In China, the size of the portfolio fell by 11.8% compared to the previous year due to a downturn in sales in the Automotive segment and the continuing high level of competition in the financial services sector.

The Financial Services segment generated a profit before tax of €1,481 million in the reporting period (2023: €1,704 million; –13.1%). The decrease was largely due to lower revenues from the remarketing of lease returns in light of the ongoing normalization of the preowned vehicle market. The credit loss ratio for the entire credit portfolio was 0.25% in the reporting period (2023: 0.15%). In balance sheet terms, business volume increased slightly to stand at €143,010 million at the end of the reporting period (31 December 2023: €137,910 million; +3.7%).

Regarding BMW US Capital, it's crucial to emphasize that the primary source of the net result stems from the net interest margin derived from funds extended to affiliates and the cost of funds acquired through the Company's borrowings. This, in addition to the fair value fluctuations in financial instruments, contributes to the overall outcome. The Company reported an income of \$42.2 million before taxation, an increase of \$35 million in comparison to the income before taxation recorded on June 30, 2023, which amounted to \$7.2 million. This increase can be primarily attributed to gains arising from fluctuations in fair value results.

The Company applies IFRS 9 for the valuation of its financial instruments. IFRS 9 requires that all derivative instruments be recorded on the statements of financial position at their respective fair values upon initial recognition. Fair value changes are reflected in the statements of comprehensive income / (loss). Further details can be found in the appropriate footnotes throughout the report.

The progress of the Company is monitored by financial and non-financial data on a regular basis with emphasis on key performance indicators, including net interest margin, and loan outstanding at the reporting date. These key performance indicators are reviewed and adjusted regularly in line with the requirements of the business.

3	<b>Management Report</b>
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

## Outlook

### Outlook for the BMW Group – assumptions and forecast

The following outlook covers the forecast period of 2024 and is based on the composition of the BMW Group during that time. The BMW Group is facing additional headwinds in the Automotive Segment resulting from delivery stops and technical actions linked to the Integrated Braking System (IBS) that is provided by a supplier. The delivery stops for vehicles that are not already in customers hands will have a negative worldwide sales effect in the second half of the year. The IBS-related technical actions impact over 1.5 million vehicles and result in additional warranty costs in a high three-digit million amount in the third quarter.

In parallel to this effect, the ongoing muted demand in China is affecting sales volumes. Despite stimulus measures from the government, consumer sentiment remains weak.

In the 2024 financial year, prices across the product range are expected to be in line with last year's level. The BMW Group still expects commodity prices (particularly for battery-related raw materials and precious metals) to be lower than in the previous year. However, the BMW Group believes that geopolitical and trade tensions could result in uncertainty and volatility on commodity markets. Owing to high inflation in previous years, higher costs for employees and from the supply chain are expected in 2024.

In addition, the continued implementation of the electrification and digitalization strategy will lead to greater R&D costs in 2024. Expenditure related to the NEUE KLASSE, such as the further development of the sixth generation of battery technology and manufacturing preparations in the production network, will also impact the Group's earnings and result in greater capital expenditure.

The situation in the Middle East became increasingly volatile with the recent developments in the Golan Heights. However, the conflict continues to have no significant effect on the BMW Group's business as the Group does not operate directly in that region. The BMW Group is monitoring developments.

The war in Ukraine and its potential implications for the BMW Group's course of business are also being closely monitored. All applicable restrictions resulting from sanctions have been factored into the outlook. In view of the growing unpredictability of political developments, actual macroeconomic and geopolitical developments in some regions may deviate from expectations.

The outlook does not factor in any direct or indirect response which the Chinese government might take in response to the EU's preliminary tariffs on electric cars from China.

### Outlook for the BMW Group – key performance indicators

Considering these developments in the Automotive Segment outlined above, the BMW Group guidance for the 2024 financial year is as follows:

- A slight decrease in deliveries versus previous year.
- An EBIT margin for 2024 in a corridor from 6% to 7%.
- Return on Capital Employed (RoCE) between 11% and 13%.

Free-Cash-Flow in the Automotive Segment is estimated to be above €4bn for the 2024 Financial year. As of today, the described earnings effects together with additional inventory will impact the third quarter much more than the fourth quarter.

In the Motorcycles Segment, the ongoing competitive situation across core markets - including China and the USA - is having a major impact on volume and price realization. Deliveries to customers are expected at prior year's level. Accordingly, the EBIT margin for 2024 is expected to be in a corridor of 6% to 7% and Return on Capital Employed (RoCE) is anticipated to be between 14% and 16%.

<b>3</b>	<b>Management Report</b>
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

The RoE in the Financial Services segment is predicted to finish within a range between 15% and 18% due to the segment's recently improved performance. The supply of and demand for pre-owned vehicles is still expected to continue to stabilise over the course of the year. The BMW Group still expects income from remarketing lease returns to fall further as compared to 2023.

Group Earnings before Tax will therefore decrease significantly versus previous year.

The BMW Group expects to achieve its target of slightly reducing the carbon emissions generated by its EU new vehicle fleet by further improving the overall fuel consumption of its products and deploying an increasing number of vehicles with electric drivetrain systems. It is therefore expected that the BMW Group will continue to remain significantly under the legal limits.

A moderate reduction is expected in carbon emissions from BMW Group plants per vehicle produced (Scope 1 and 2) due to increased production volumes and BMW making greater use of green energy.

The BMW Group continues to take a leading role among its competitors in the digitalization and electrification of the vehicle fleet and intends to strengthen this position, expenses and capital expenditure associated with future projects will remain high in the Automotive segment in 2024. The production network will also be expanded in 2024 in connection with the NEUE KLASSE.

The BMW Group's actual business performance may also deviate from current expectations due to the risks and opportunities discussed above and/or in the section Risk and Opportunity Management in the Group Report.

### **Internal Control over Financial Reporting**

The Company actively participates in the internal control system in place throughout the BMW Group aimed at ensuring the effectiveness of operations. It adheres to the principal features of the internal control system, in relation to the Company and its financial reporting processes. A detailed description and explanation of the internal control system is available within the BMW Group Annual Report for the year 2023.

Management assesses the design and effectiveness of the internal control over financial reporting on the basis of internal review procedures performed at regular intervals. Effective measures are implemented whenever weaknesses are identified and reported. Based on these assessments, management believes that the Company maintained effective internal controls over financial reporting during the period ended June 30, 2024.

### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. Detailed descriptions of the main risks facing the Company and the instruments used to manage these risks are presented in the notes to the financial statements at year-end.

### **Research and development**

The Company does not carry out any research and development.

### **Creditor payment policy**

The Company's policy concerning the payment of its trade creditors is to pay in accordance with contractual and other legal obligations.

### **Members and members' interests**

The members who held office during the year or subsequently were as follows:

BMW (US) Holding Corporation, as the sole member.

**3 Management Report**

8 Responsibility Statement

10 Unaudited Statements of Financial Position

11 Unaudited Statements  
of Comprehensive Income12 Unaudited Statements  
of Changes in Member's Capital

13 Unaudited Statements of Cash Flows

14 Unaudited Notes to Financial Statements

**Employees**

During the period ended June 30, 2024, the Company employed 16 persons, all of which are included within these accounts.

**Political and charitable contributions**

The company made no political or charitable contributions during the period ended June 30, 2024.

**Disclosure of information to auditors**

Management who held office at the date of approval of this management report confirms that, to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware; and management has taken all the steps that ought to have taken to make itself aware of any relevant audit information and has made such information available to the Company's auditors.

**Auditors**

The independent auditor ("certified public accountants") of BMW US Capital is PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt, Germany.

BMW US Capital, LLC



September 26, 2024  
Helena von Gladiss  
President

3	Management Report
8	<b>Responsibility Statement</b>
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

# RESPONSIBILITY STATEMENT

## Statement of Management responsibilities in respect of financial statements and the Management Report

Management is responsible for preparing the financial statements and the Management Report in accordance with applicable laws and regulations of Luxembourg, which BMW US Capital, LLC has chosen as its Home Member State under the regulations of the EU Transparency Directive.

Luxembourg Law, pursuant to the EU Transparency Directive, requires Management to prepare audited financial statements for each financial year. Management has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board. Management makes every effort to ensure the financial statements present fairly the financial position of the Company and the performance for that period.

Management is also responsible for preparing the Management Report that complies with the law.

The financial information contained in the Management Report concerning the operations, economic performance and financial condition of the Company is subject to known and unknown risks, uncertainties, and contingencies, many of which are beyond the control of the Management of the Company, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance or achievements.

Also, the financial information is based upon Management's estimates of fair values and future costs, using currently available information. Factors that could cause such differences include, but are not limited to:

- risks of economic slowdown, downturn, or recession,
- risks inherent in changes in market interest rates and spreads,
- lending conditions to companies turning to the worse, thereby increasing the cost of borrowing,
- changes in funding markets, including commercial paper and term debt,
- uncertainties associated with risk management, including credit, prepayment, asset/liability, interest rate and currency risks,
- changes in laws or regulations governing BMW US Capital, LLC's business, and operations, and
- changes in competitive factors.

Management has a general responsibility to design and implement controls to prevent and detect fraud and other irregularities.



3	Management Report
<b>8</b>	<b>Responsibility Statement</b>
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

### **Responsibility Statement by the Company's legal representatives**

To the best of Management's knowledge, and in accordance with the applicable reporting principles, International Financial Reporting Standards as issued by the International Accounting Standard Board, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of BMW US Capital, LLC, and the Management Report includes a fair review of the development and performance of the business and the position of BMW US Capital, LLC, together with a description of the principal opportunities and risks associated with the expected development of BMW US Capital, LLC.

BMW US Capital, LLC



September 26, 2024  
Helena von Gladiss  
President

3	Management Report
8	Responsibility Statement
<b>10</b>	<b>Unaudited Statements of Financial Position</b>
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

# UNAUDITED STATEMENTS OF FINANCIAL POSITION

## PERIODS ENDED JUNE 30, 2024 AND DECEMBER 31, 2023

in thousands of dollars	Notes	2024	2023	in thousands of dollars	Notes	2024	2023
Receivables from BMW Group companies	2a	10,510,758	9,741,542	Member's capital		11,000	11,000
Derivative assets	2d	119,228	167,707	Capital reserves		144,000	144,000
Deferred tax assets		10,287	12,178	Accumulated other comprehensive loss		(8,911)	(4,886)
<b>Total non-current assets</b>		<b>10,640,273</b>	<b>9,921,427</b>	Retained earnings		124,882	92,762
Cash and cash equivalents		288,343	538,232	<b>Total member's capital</b>		<b>270,971</b>	<b>242,876</b>
Receivables from BMW Group companies	2a	20,513,159	21,244,302	Pension obligation		91	74
Derivative assets	2d	57,585	127,696	Term debt	2c	15,537,030	13,021,062
Other assets		545	-	Liabilities due to BMW Group companies	2a	812,308	537,308
<b>Total current assets</b>		<b>20,859,632</b>	<b>21,910,230</b>	Derivative liabilities	2d	989,170	953,410
<b>Total assets</b>		<b>31,499,905</b>	<b>31,831,657</b>	<b>Total non-current liabilities</b>		<b>17,338,599</b>	<b>14,511,854</b>
				Term debt	2c	4,392,778	4,283,841
				Commercial paper	2b	2,029,596	2,205,545
				Liabilities due to BMW Group companies	2a	7,323,010	10,516,373
				Derivative liabilities	2d	144,342	70,291
				Other liabilities		609	877
				<b>Total current liabilities</b>		<b>13,890,335</b>	<b>17,076,927</b>
				<b>Total liabilities</b>		<b>31,228,934</b>	<b>31,588,781</b>
				<b>Total member's capital and liabilities</b>		<b>31,499,905</b>	<b>31,831,657</b>



See accompanying notes to financial statements

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	<b>Unaudited Statements of Comprehensive Income</b>
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

# UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

## SIX MONTHS ENDED JUNE 30, 2024 AND 2023

in thousands of dollars	Notes	2024	2023	in thousands of dollars	Notes	2024	2023
BMW Group companies		943,231	518,865	Costs of hedging		(5,331)	1,289
Third parties		860,934	699,206	Deferred taxes		1,306	(313)
<b>Interest income</b>	<b>3a</b>	<b>1,804,165</b>	<b>1,218,071</b>	<b>Items that can be reclassified to the income statement in the future</b>		<b>(4,025)</b>	<b>976</b>
BMW Group companies		(441,179)	(257,385)	<b>Other comprehensive income, net of tax</b>		<b>(4,025)</b>	<b>976</b>
Third parties		(1,381,131)	(978,353)	<b>Total comprehensive income</b>		<b>28,095</b>	<b>6,129</b>
<b>Interest expense</b>	<b>3a</b>	<b>(1,822,310)</b>	<b>(1,235,738)</b>				
<b>Net Interest margin</b>		<b>(18,145)</b>	<b>(17,667)</b>				
Gains from financial transactions		488,083	231,265				
Losses from financial transactions		(424,805)	(203,765)				
<b>Financial result</b>	<b>3b</b>	<b>63,278</b>	<b>27,500</b>				
General and administrative expenses		(2,581)	(2,647)				
<b>Net income before taxation</b>		<b>42,552</b>	<b>7,186</b>				
Income taxes	3c	(10,432)	(2,033)				
<b>Net income after taxation</b>		<b>32,120</b>	<b>5,153</b>				

See accompanying notes to financial statements



3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	<b>Unaudited Statements of Changes in Member's Capital</b>
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

## UNAUDITED STATEMENTS OF CHANGES IN MEMBER'S CAPITAL PERIODS ENDED JUNE 30, 2024 AND 2023

in thousands of dollars	Member's capital	Capital reserves	Accumulated other comprehensive (loss) / income		Retained earnings	Total member's capital
			Pension	Cost of hedging		
<b>Balance at December 31, 2023</b>	<b>11,000</b>	<b>144,000</b>	<b>(2,220)</b>	<b>(2,666)</b>	<b>92,762</b>	<b>242,876</b>
Other comprehensive income for the period			-	(4,025)		(4,025)
Net income					32,120	32,120
<b>Balance at June 30, 2024</b>	<b>11,000</b>	<b>144,000</b>	<b>(2,220)</b>	<b>(6,691)</b>	<b>124,882</b>	<b>270,971</b>
<b>Balance at December 31, 2022</b>	<b>11,000</b>	<b>144,000</b>	<b>(2,237)</b>	<b>(1,984)</b>	<b>69,137</b>	<b>219,916</b>
Other comprehensive income for the period			-	976	-	976
Net income					5,153	5,153
<b>Balance at June 30, 2023</b>	<b>11,000</b>	<b>144,000</b>	<b>(2,237)</b>	<b>(1,008)</b>	<b>74,290</b>	<b>226,045</b>

See accompanying notes to financial statements

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
<b>13</b>	<b>Unaudited Statements of Cash Flows</b>
14	Unaudited Notes to Financial Statements

## UNAUDITED STATEMENTS OF CASH FLOWS SIX MONTHS ENDED JUNE 30, 2024 AND 2023

in thousands of dollars	2024	2023	in thousands of dollars	2024	2023
<b>Net income / (loss)</b>	<b>32,120</b>	<b>5,153</b>	Proceeds from term debt issuances	5,400,921	120,003
Foreign exchange losses / (gains)	7,472	(2,210)	Repayment of term debt issuances	(2,649,048)	(2,494,725)
Fair value change due to hedge accounting	(172,800)	93,937	Proceeds from commercial paper issuances	12,327,658	17,197,265
Fair value measurement losses / (gains) – derivatives	316,826	30,063	Repayment of commercial paper issuances	(12,501,597)	(14,140,881)
Interest expense – term debt	376,962	273,556	Interest paid – term debt	(333,140)	(292,694)
Change in deferred tax assets / liabilities	1,889	(2,708)	Interest received on fair value hedge derivatives	(309,572)	(234,900)
Interest income	(111,830)	(81,335)	<b>Cash flow from financing equivalents</b>	<b>1,935,222</b>	<b>154,068</b>
Interest expense	232,924	228,308	<b>Change in cash and cash equivalents</b>	<b>(249,889)</b>	<b>95,486</b>
<b>Total adjustments for non-cash items</b>	<b>651,443</b>	<b>539,611</b>	Cash and cash equivalents at beginning of year	538,232	80,847
Change in receivables from / liabilities to BMW Group companies	(3,409,072)	(1,011,157)	<b>Cash and cash equivalents at end of period</b>	<b>288,343</b>	<b>176,333</b>
Change in other assets	–	(22)			
Change in pension obligation	18	15			
Change in other liabilities	(268)	(962)			
Interest received on free-standing derivatives	420,913	429,304			
Interest paid on free-standing derivatives	(203,791)	(111,779)			
Interest received	(254,350)	(202,329)			
Interest paid	577,876	293,584			
<b>Total adjustments for cash items</b>	<b>(2,868,674)</b>	<b>(603,346)</b>			
<b>Cash flow from operating activities</b>	<b>(2,185,111)</b>	<b>(58,582)</b>			

See accompanying notes to financial statements





3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
<b>14</b>	<b>Unaudited Notes to Financial Statements</b>

# UNAUDITED NOTES TO FINANCIAL STATEMENTS

## PERIODS ENDED JUNE 30, 2024 AND 2023

### 1 Basis of Preparation and Significant Accounting Policies and Practices

#### (a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Interim Financial Statements (Interim Report) at June 30, 2024, which have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting), have been drawn up using, in all material respects, the same accounting methods as those utilised in the 2023 Financial Statements.

No significant new Standards or revised Standards were applied by the Company for the first time in the first six months of the current financial year.

Other financial reporting standards issued by the IASB and not yet applied are not expected to have any significant impact on the Company's Financial Statements.

Further information regarding the Company's accounting principles and policies is contained in the notes to the Company Financial Statements within the Annual Report 2023.

The financial statements were authorized for issuance by management of the Company on September 26, 2024.

#### (b) Functional and Presentation Currency

These financial statements are presented in United States dollars (USD), which is the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### (c) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the spot exchange rate at that date. The economic effect of foreign currency transactions is recognized in the statements of comprehensive income / (loss).

#### (d) Significant events during the first half of the financial year 2024

Major uncertainties remained at the end of the reporting period with respect to the ongoing Russia-Ukraine war. The sanctions already imposed as well as new sanctions, together with any countermeasures taken, significantly restrict economic activities with Russia and also have an impact on the Russian companies of the BMW Group.

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

## 2 Notes on the Items of the Balance Sheet

### (a) Receivables from BMW Group companies, Liabilities to BMW Group companies

The Company makes and accepts loans to / from various BMW Group companies in the course of normal business operations. Receivables from BMW Group companies due within 12 months and the related accrued interest receivable from BMW Group companies are short term in nature. The fair value of long-term amounts receivable from BMW Group companies is the estimated discounted future cash flows based on rates currently available for debt with similar terms and remaining maturities. The Company serves as the in-house bank service provider for the Americas region and is the cash pool leader for USD, CAD and MXN currencies. The Company receives deposits from and / or lends funds to participating entities of the BMW Group. Balances from participating entities are not subject to offsetting.

In accordance with IFRS 9, the Company has adjusted the carrying value of receivables subject to fair value hedges by the change in fair value to the risk being hedged as of June 30, 2024 and December 31, 2023. At June 30, 2024, the resulting adjustment decreased the related value of the underlying receivable by \$107,095k. At December 31, 2023, the resulting adjustment decreased the related value of the underlying receivable by \$132,263k. Concurrently with this adjustment, the derivative instruments classified as fair value hedges were carried at fair value with changes in fair value recorded in profit of loss.

Receivables from BMW Group companies at June 30, 2024 and December 31, 2023, along with the range of interest rates charged on such loans are as follows:

in thousands of dollars	Long-term		Short-term	
	2024	2023	2024	2023
	10,510,758	9,741,542	20,513,159	21,244,302
	3.89%– 5.97%	0.90%– 5.86%	0.90%– 5.75%	0.70%– 5.38%

Liabilities due to BMW Group Companies at June 30, 2024 and December 31, 2023, along with the range of annual interest rates on such loans, are as follows:

in thousands of dollars	Long-term		Short-term	
	2024	2023	2024	2023
	812,308	537,308	7,323,010	10,516,373
	4.16%– 5.00%	0.78%– 4.79%	0.78%– 5.00%	0.16%– 4.71%

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

### (b) Commercial Paper

The Company maintains a BMW AG guaranteed U.S. commercial paper program of \$7 billion. The following details apply to commercial paper at June 30, 2024:

2024 in thousands of dollars	Outstanding	Weighted average maturity period (in days)	Weighted average nominal interest rate (in %)
	2,029,596	18	5.35

Commercial paper is an unsecured and discounted promissory note issued to finance the short term credit needs of institutions. Although commercial paper is occasionally issued as an interest bearing note, it typically trades at a discount to its par value. In other words, the purchaser usually purchases commercial paper below par and then receives its face value at maturity. The discount, or the difference between the purchase price and the face value of the note, is amortized over the term of the commercial paper as interest expense by applying the effective interest rate method. At June 30, 2024 and December 31, 2023, the commercial paper unamortized discount was \$5,404k and \$4,455k, respectively.

At June 30, 2024 and December 31, 2023, the fair value of the Company's commercial paper obligations approximated the recorded value primarily due to the short-term nature of the outstanding commercial paper.

### (c) Term Debt and Line of Credit

Term debt consists of the following at June 30, 2024 and December 31, 2023:

Interest	Currency	Issue volume in thousands in relevant currency	Weighted average maturity period (in years)	Weighted average nominal interest rate (in %)
Variable	USD	2,500,000	2.6	5.9
Fixed	USD	15,445,000	7.0	3.8
Fixed	EUR	2,500,000	7.9	2.8

The carrying amounts of term debt due in the following five fiscal periods, and thereafter, are as follows as of June 30, 2024 and December 31, 2023:

	2024	2023
in thousands of dollars	Carrying amounts	Carrying amounts
Maturity:		
Due within one year	4,392,778	4,283,841
Due between one and five years	11,279,026	9,589,283
Due later than five years	4,258,004	3,431,779
<b>Total</b>	<b>19,929,808</b>	<b>17,304,903</b>

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

The movements in term debt are as follows for the periods ended June 30, 2024 and 2023:

in thousands of dollars

<b>Balance as of December 31, 2023</b>	<b>17,304,903</b>
Issues	5,400,921
Repayments	(2,649,048)
Accrued interest payable	43,822
Change in fees amortized by the effective interest method	(26,426)
Fair value change due to hedge accounting	(144,364)
<b>Balance as of June 30, 2024</b>	<b>19,929,808</b>

in thousands of dollars

<b>Balance as of December 31, 2022</b>	<b>16,991,817</b>
Issues	120,003
Repayments	(2,494,725)
Accrued interest payable	(19,138)
Change in fees amortized by the effective interest method	1,124
Fair value change due to hedge accounting	87,887
<b>Balance as of June 30, 2023</b>	<b>14,686,968</b>

Term Debt by Category:

in thousands of dollars	2024	2023
Debt part of a fair value hedge relationship	17,212,313	14,581,135
Debt at amortized cost	2,717,495	2,723,768
<b>Total</b>	<b>19,929,808</b>	<b>17,304,903</b>

In accordance with IFRS 9, the Company has adjusted the carrying value of term debt subject to fair value hedges by the change in fair value to the risk being hedged as of June 30, 2024 and December 31, 2023. At June 30, 2024 and December 31, 2023, the resulting adjustment increased the related value of the underlying debt by \$847,303k and \$732,941k respectively. Concurrently with this adjustment, the derivative instruments classified as fair value hedges were carried at fair value with changes in fair value recorded through earnings.

At June 30, 2024 and December 31, 2023, \$19,929,808k and \$17,304,903k respectively, of the unsecured debt is guaranteed by BMW AG. The Company has access to a syndicated credit line, which underwent renewal in June 2023. This credit line, totaling €8 billion, remains accessible until June 2028 without the need to exercise extension options. It is facilitated by a consortium consisting of 43 international banks. As of June 30, 2024, no funds had been drawn from this credit facility.

Bond discount and private placement fees incurred related to the issuance of term debt are taken into account when initially recording the term debt and are recognized in the statements of comprehensive income / (loss) as interest expense under the effective interest rate method over the remaining lives of the debt. Bond discount is the difference between the face value and the proceeds received when the term debt is issued below face value. Private placement fees relate to legal and administrative fees associated with the issuance of the term debt.

#### (d) Derivative Financial Assets and Liabilities

The Company enters into payer interest rate swaps, combined interest / currency swaps and option agreements with both BMW Group companies and external parties to manage and hedge its interest rate exposure arising from mismatches between the interest earned on non-derivative financial assets and the interest paid on non-derivative financial liabilities. Floating rates are fixed periodically and are based on USD secured overnight financing rate (SOFR) as published by The New York Federal Reserve. Depending on the respective hedge relationship interest rate swaps and combined

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

interest/currency swaps are accounted for as designated hedging instruments applying hedge accounting as well as stand-alone financial derivatives categorized as FVPL.

In addition, foreign exchange forward and swap agreements are concluded with affiliates and external parties to hedge foreign exchange rate risk. In general, the Company concludes foreign exchange derivatives with external parties and simultaneously enters into reciprocal contracts with its affiliates in order to manage currency risk on the level of the affiliates.

The below table summarizes the Company's derivative notional amounts and corresponding fair values at June 30, 2024 and December 31, 2023:

in thousands of dollars	2024		2023	
	Notional	Fair value	Notional	Fair value
Derivative assets				
Interest rate derivatives	15,614,832	176,231	17,050,875	295,403
Foreign exchange rate derivatives	38,563	582	-	-
<b>Total</b>	<b>15,653,395</b>	<b>176,813</b>	<b>17,050,875</b>	<b>295,403</b>

in thousands of dollars	2024		2023	
	Notional	Fair value	Notional	Fair value
Derivative liabilities				
Interest rate derivatives	31,019,374	1,133,512	24,061,272	1,020,051
Foreign exchange rate derivatives	-	-	-	3,650
<b>Total</b>	<b>31,019,374</b>	<b>1,133,512</b>	<b>24,061,272</b>	<b>1,023,701</b>

### 3 Notes on the Items of the Comprehensive Income Statement

#### (a) Interest income and expense

Interest income with BMW Group Companies relates to loans to affiliates, derivatives and factoring of short-term BMW AG trade receivables. The factored receivable is accounted for at amortized cost. The company earns a premium which is the difference between the present value and face value of the receivable factored and is earned as the receivable comes due (terms 30–90 days). Interest expense with BMW Group Companies relates to loans with affiliates and derivatives.

Interest income with third parties relates to derivatives and bank deposits. Interest expense with third parties relates to derivatives, interest on debt and commercial paper.



3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

**(b) Financial Result**

The caption "Financial Result" in the statements of comprehensive income / (loss) includes: the liquidity fee between BMW US Capital and BMW AG, the fee remitted to BMW AG to guarantee the unsecured debt, and foreign exchange gains and losses on operational transactions, stand-alone interest rate derivatives, fair value adjustments of hedged items, debt and other financial instruments. Operational transactions include routine transactions denominated in foreign currencies.

in thousands of dollars	2024	2023
Liquidity fee	55,410	46,761
Gains on stand-alone interest rate derivatives	75,284	18,978
Gains on fair value adjustments from applying hedge accounting	303,667	150,972
Foreign exchange gains on term debt	35,068	-
Foreign exchange gains on other financial instruments	18,654	14,554
<b>Total gains</b>	<b>488,083</b>	<b>231,265</b>
Guarantee fee	(12,831)	(11,186)
Losses on stand-alone interest rate derivatives	(74,991)	(20,093)
Losses on fair value adjustments from applying hedge accounting	(311,430)	(144,281)
Foreign exchange losses on term debt	-	(12,291)
Foreign exchange losses on other financial instruments	(25,553)	(15,914)
<b>Total losses</b>	<b>(424,805)</b>	<b>(203,765)</b>
<b>Total</b>	<b>63,278</b>	<b>27,500</b>

**(c) Income taxes**

The Company's federal and state income tax payments are made by BMW (US) Holding Corp. as part of a consolidated tax return. At June 30, 2024 and 2023, a current income tax payable is included in Payables to BMW Group companies of \$7,235k and \$5,054k, respectively. The provision for federal, and state income taxes for the periods ended June 30, 2024 and 2023 consists of the following:

in thousands of dollars	2024	2023
<b>Current:</b>		
Federal	(5,922)	(3,876)
State and local	(1,313)	(1,178)
	<b>(7,235)</b>	<b>(5,054)</b>
<b>Deferred:</b>		
Federal	(2,617)	2,506
State and local	(580)	515
	<b>(3,197)</b>	<b>3,021</b>
<b>Total income taxes</b>	<b>(10,432)</b>	<b>(2,033)</b>

The effective tax rate for the periods ended June 30, 2024 and 2023 was 24.52% and 28.29%, respectively.

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

#### 4 Additional Disclosures to Financial Instruments

The following table presents the carrying amounts and fair values of the Company's financial instruments at June 30, 2024 and December 31, 2023 under consideration of the respective measurement categories according to IFRS 9:

2024 (in thousands of dollars)	Category	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Financial instruments included on the statement of financial position:</b>						
<b>Non-current financial assets:</b>						
Receivable from BMW Group companies	AC	10,510,758	10,800,440	-	10,800,440	-
Derivative assets						
Thereof stand-alone	FVPL	74,736	74,736	-	74,736	-
Thereof within hedge accounting	n/a	44,492	44,492	-	44,492	-
<b>Current financial assets:</b>						
Cash	AC	288,343	288,343	288,343	-	-
Receivable from BMW Group companies	AC	20,513,159	20,674,438	-	20,674,438	-
Derivative assets						
Thereof stand-alone	FVPL	18,252	18,252	-	18,252	-
Thereof within hedge accounting	n/a	39,333	39,333	-	39,333	-
<b>Non-current financial liabilities:</b>						
Term debt	AC	15,537,030	16,381,268	-	16,381,268	-
Liabilities due to BMW Group companies	AC	812,308	817,639	-	817,639	-
Derivative liabilities						
Thereof stand-alone	FVPL	78,209	78,209	-	78,209	-
Thereof within hedge accounting	n/a	910,961	910,961	-	910,961	-
<b>Current financial liabilities:</b>						
Term debt	AC	4,392,778	4,238,433	-	4,238,433	-
Commercial paper	AC	2,029,596	2,029,596	-	2,029,596	-
Liabilities due to BMW Group companies	AC	7,323,010	7,342,148	-	7,342,148	-
Derivative liabilities						
Thereof stand-alone	FVPL	17,716	17,716	-	17,716	-
Thereof within hedge accounting	n/a	126,626	126,626	-	126,626	-

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

2023 (in thousands of dollars)	Category	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Financial instruments included on the statement of financial position:</b>						
<b>Non-current financial assets:</b>						
Receivable from BMW Group companies	AC	9,741,542	10,025,871	-	10,025,871	-
Derivative assets						
Thereof stand-alone	FVPL	86,001	86,001	-	86,001	-
Thereof within hedge accounting	n/a	81,706	81,706	-	81,706	-
<b>Current financial assets:</b>						
Cash	AC	538,232	538,232	538,232	-	-
Receivable from BMW Group companies	AC	21,244,302	21,266,637	-	21,266,637	-
Derivative assets						
Thereof stand-alone	FVPL	4,497	4,497	-	4,497	-
Thereof within hedge accounting	n/a	123,199	123,199	-	123,199	-
<b>Non-current financial liabilities:</b>						
Term debt	AC	13,021,062	13,736,388	-	13,736,388	-
Liabilities due to BMW Group companies	AC	537,308	542,429	-	542,429	-
Derivative liabilities						
Thereof stand-alone	FVPL	93,648	93,648	-	93,648	-
Thereof within hedge accounting	n/a	859,762	859,762	-	859,762	-
<b>Current financial liabilities:</b>						
Term debt	AC	4,283,841	4,280,201	-	4,280,201	-
Commercial paper	AC	2,205,545	-	-	-	-
Liabilities due to BMW Group companies	AC	10,516,373	10,521,335	-	10,521,335	-
Derivative liabilities						
Thereof stand-alone	FVPL	7,884	7,884	-	7,884	-
Thereof within hedge accounting	n/a	62,407	62,407	-	62,407	-

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

The Company measures the fair value of the financial instruments based on the fair value hierarchy that reflects the significance of the inputs used in making the measurement:

**Level 1:** Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

**Level 2:** Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of financial instruments in Level 2 are based on valuation techniques using observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices) at the measurement date.

**Level 3:** Level 3 inputs are unobservable inputs for the asset or liability. The fair value of financial instruments in Level 3 are based on valuation techniques using significant unobservable inputs.

The Company generally uses the discounted cash flow model as the valuation technique to determine the fair value of financial instruments at the measurement date. The objective of the valuation technique is to arrive at a fair value measurement that reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Essential observable inputs used in this valuation technique include observable current market variables, such as interest rates, credit risk and foreign currency exchange rates.

Derivatives are classified in Level 2 of the fair value hierarchy using the discounted cash flow model to determine the fair value using yield curves of the cash flow currency and relevant credit spreads.

For non-current non-derivative financial assets and liabilities (such as receivables/liabilities from BMW Group companies and term debt) the fair value, which is determined for disclosure purposes, is measured by discounting the future principal and interest cash flows using a market rate of

interest for similar risk and matching maturity as well as relevant credit spreads at the reporting date. Therefore these fair values are allocated as Level 2.

For reasons of materiality, the fair value of current non-derivative financial assets and liabilities is generally deemed to be approximated by the carrying amount.

For the periods ended June 30, 2024 and December 31, 2023, the fair value of the financial instruments has been measured by using either Level 1 or Level 2 inputs.

The transfers between the level of the fair value hierarchy are reported at the respective reporting dates. There have been no transfers between the levels during the reporting period.

## 5 Related Parties

In accordance with IAS 24 (Related Party Disclosures), related individuals or entities, which have the ability to control the Company or which are controlled by the Company, must be disclosed unless such parties are already included in the financial statements as affiliated companies. Control is defined as ownership of more than one half of the voting power of the Company or the power to direct, by statute or agreement, the financial and operating policies of the management of the Company.

The disclosure requirements of IAS 24 also cover transactions with associates, joint ventures, and individuals that have the ability to exercise significant influence over the financial and operating policies of the Company.

In addition, the requirements contained in IAS 24 relating to key management personnel and close members of their families or intermediary entities are also applied.

BMW AG guarantees the unsecured debt of the Company, for this the Company remits a fee to BMW AG. The guarantee fee of 12.5bps is defined based upon a transfer pricing policy and arm's length principle defined by BMW AG

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	<b>Unaudited Notes to Financial Statements</b>

and it is remitted from the Company to BMW AG on a monthly basis. For the periods ended June 30, 2024 and 2023 the amount paid for this guarantee was \$12,831k and \$11,186k respectively.

The Company provides a factoring service of short-term inter-group BMW AG trade receivables. For this service the Company earns a commission equal to 0.05% of the receivables. The Company also earns interest which is equal to the designed benchmark rate for maturities between 30 and 90 days plus a defined margin. The defined margin is set by the Company monthly and is communicated to seller at the beginning of each month.

The company earns interest on loans granted to affiliates and pays interest on loans received from affiliates. The interest rate is defined according to the BMW Group pricing policies and based upon the Arm's length principle plus a defined margin which is derived from BMW Group borrowing costs and service fees. For the periods ended June 30, 2024 and 2023 the Company received interest in the amounts of \$943,231k, and \$518,865k. For the same periods, the Company paid interest in the amounts of \$441,179k, and \$257,385k respectively.

For the periods ended June 30, 2024 and December 31, 2023, the disclosure requirements of IAS 24 only affect the Company with regard to relationships with the Parent, affiliated entities, and members of management and officers.

The related party balances for the years periods ended June 30, 2024 and December 31, 2023 were as follows:

in thousands of dollars	2024	2023
Receivable from BMW AG	55,414	58,389
All other receivables from BMW Group companies	30,968,503	30,927,455
<b>Total</b>	<b>31,023,917</b>	<b>30,985,844</b>
All other liabilities due to BMW Group companies	8,135,318	11,053,681
<b>Total</b>	<b>8,135,318</b>	<b>11,053,681</b>

The Company did not enter into any contracts with any member of management or officers. The same applies to close members of the families of those persons. For the periods ended June 30, 2024 and 2023 the remuneration of key management is \$747k and \$817k respectively. The remuneration consists of:

in thousands of dollars	2024	2023
Short-term employee benefits	723	778
Post-employment benefits	24	39
<b>Total</b>	<b>747</b>	<b>817</b>



3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

## 6 Cash Flow

The statements of cash flows show how the cash and cash equivalents of the Company have changed during the year as a result of cash inflows and cash outflows. In accordance with IAS 7, cash flows are classified into cash flows from operating, investing and financing activities. The Company's purpose is to assist the financing of the activities conducted by companies of the BMW Group. The cash flows from operating activities are presented under the indirect method (profit or loss for the period reconciled to the total

net cash flow from operating activities). Under this method, changes in assets and liabilities relating to operating activities are adjusted for currency translation effects. The cash flows from investing and financing activities are based on actual payments and receipts.

Liabilities related to financing activities can be reconciled as follows:

in thousands of dollars	2023	Cash flows	Accrued interest	Foreign exchange	Fair value adjustments	Fee amortization	2024
Term debt	17,304,903	2,751,873	43,822	(35,068)	(109,296)	(26,426)	19,929,808
Commercial paper	2,205,545	(173,939)	(2,010)	-	-	-	2,029,596
	<b>19,510,448</b>	<b>2,577,934</b>	<b>41,812</b>	<b>(35,068)</b>	<b>(109,296)</b>	<b>(26,426)</b>	<b>21,959,404</b>

## 7 Segment Information

According to the definition of an operating segment under IFRS 8 and as presented in Note (1) Nature of Operations, BMW US Capital, LLC has one segment, and figures included in the statements of comprehensive income / (loss) represent the nature and financial effects of the business activities.

## 8 Additional Disclosures

During 2024, no events have occurred, that could be considered unusual due to their nature, size or incidence, that have not been disclosed in previous notes and that could have a major impact on the earnings performance, financial position and net assets of the Company. There have been no changes in the composition of the Company during 2024. The Company did not become an investment entity under the definition of IFRS 10.

3	Management Report
8	Responsibility Statement
10	Unaudited Statements of Financial Position
11	Unaudited Statements of Comprehensive Income
12	Unaudited Statements of Changes in Member's Capital
13	Unaudited Statements of Cash Flows
14	Unaudited Notes to Financial Statements

## 9 Contingent Liabilities

As of June 30, 2024, the Company confirms that there are no contingent liabilities requiring disclosure in the financial statements. The Company diligently reviewed all relevant records, contracts, and guarantees, ensuring compliance with accounting standards. While the Company remains committed to transparency, it is possible that future events may give rise to contingent liabilities. The Company will continue to remain vigilant in monitoring and assessing any potential contingencies that may arise.

## 10 Subsequent Events

The Company has evaluated subsequent events for potential recognition, measurement, or disclosure in the financial statements occurring after the reported period through the date of this report September 26, 2024 and concluded no such events occurred.

BMW US Capital, LLC



September 26, 2024  
Helena von Gladiss  
President