



## **Independent Practitioner’s Limited Assurance Report to Mercedes-Benz Grand Prix Limited**

### **Report on selected elements of Mercedes-Benz Grand Prix Limited’s Climate Related Financial Disclosures for the year ended 31 December 2025**

#### **Conclusion**

We have performed a limited assurance engagement on whether selected information in Mercedes-Benz Grand Prix Limited’s (“MBGP” or the “Company”) Climate Related Financial Disclosures section of MBGP’s Annual Report and Accounts “the Report” for the year ended 31 December 2025 has been properly prepared in accordance with MBGP’s Reporting Guidelines 2025 as set out at <https://www.mercedesamgf1.com/sustainability/reports> (“the Reporting Criteria”). The information within the Report that was subject to assurance is listed in Appendix 1 (the “Selected Information”), with the qualitative assured information being underlined and the quantitative assured information being indicated with the symbol “\*”.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the “Inherent limitations in preparing the Selected Information” and “Intended use and distribution of our report” sections below.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our assurance report (hereafter referred to as “Other Information”). We have not performed any procedures as part of this engagement with respect to such Other Information. We audited the financial statements included within the Other Information and our report thereon is included with the Other Information.

#### **Basis for conclusion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE (UK) 3000”) issued by the Financial Reporting Council (“FRC”) and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”) issued by the International Auditing and Assurance Standards Board (“IAASB”). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales (“ICAEW”) Code of Ethics, which includes independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants (“IESBA”) International Code of Ethics for Professional Accountants (including International Independence Standards).



Our firm applies International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (“ISQM (UK) 1”), issued by the FRC, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

### **Inherent limitations in preparing the Selected Information**

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Reporting Criteria has been developed to assist MBGP in producing its Climate Related Financial Disclosures in order to comply with MBGP’s obligations under s414CA-CB of the Companies Act 2006, as amended by the Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022 (“SI 2022/31”). As a result, the Selected Information may not be suitable for another purpose.

The Directors are required to prepare the Climate Related Financial Disclosures in accordance with the Reporting Criteria which include reference to SI 2022/31 and the related Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs Guidance issued by the Department for Energy Security and Net Zero (the “DESNZ Guidance”) in February 2022. We have not performed any procedures to assess the compliance or completeness of these disclosures, of which the Selected Information forms only a part, with SI 2022/31 or the DESNZ Guidance, and accordingly, we do not express a conclusion thereon.

The scope of our procedures does not include an assessment of the suitability of design of MBGP’s systems and processes relevant to the preparation and presentation of the Climate Related Financial Disclosures in order to comply with MBGP’s obligations under the Companies Act 2006 and DESNZ Guidance, nor their operating effectiveness and therefore our procedures provide no assurance over the design and operating effectiveness of the systems and processes. In addition, the projection to the future of the systems and processes and their relevance to the preparation and presentation of the Climate Related Financial Disclosures in order to comply with MBGP’s obligations under the Companies Act 2006 and DESNZ Guidance is subject to the risk that the systems and processes may change.

In addition, the scope of our procedures is restricted to evaluating whether the targets which are included within the Selected Information are accurately disclosed in agreement with those which have been subject to approval by MBGP. Our procedures provide no assurance over the appropriateness of such targets, nor whether targets set are aligned to achievement of Science Based Target initiatives, nor achievement of any specific climate related goals.

The greenhouse gas (“GHG”) emissions quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs; and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.



The scope of our procedures does not include an assessment of the appropriateness of assumptions made by the Directors including those in the preparation and application of climate scenarios and setting of targets, defining transition plans and/or technological and financial viability of the decarbonisation activities. Nor did we evaluate, or assess the accuracy of any forward looking statements.

### **Directors' responsibilities**

The Directors of MBGP are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- designing, implementing, and maintaining systems and processes, including internal controls within those processes, relevant to the preparation and presentation of the Climate Related Financial Disclosures in order to comply with MBGP's obligations under the Companies Act 2006;
- selecting and developing suitable Reporting Criteria for preparing the Selected Information; properly preparing the Selected Information in accordance with the Reporting Criteria; and the contents and statements contained within the Report and the Reporting Criteria;
- properly preparing the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria

### **Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to MBGP.

### **Summary of the work we performed as the basis for our conclusion**

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the Selected Information to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether MBGP's Reporting Criteria are suitable for the purposes of our limited assurance engagement. Our procedures selected depended on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.



In carrying out our engagement, we:

- Conducted interviews with Company management to obtain an understanding of
  - the key processes, systems and controls in place over the preparation of the Selected Information;
  - the role of the Board and the Management Committee, including its environmental, social and governance working groups, in relation to climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities;
  - MBGP's control environment, processes and information systems relevant to the preparation of the Selected Information;
- through inquiries, obtained an understanding of MBGP's control environment, processes and information systems relevant to the preparation of the Selected Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether MBGP's methods for developing key estimates in relation to the calculation of GHG emissions are appropriate and had been consistently applied, but did not include test the data on which the estimates are based or separately develop our own estimates against which to evaluate MBGP's estimates;
- performed limited substantive testing, including agreeing a selection of the Selected Information to corresponding supporting information including invoices;
- evaluated the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- reperformed a selection of the carbon conversion factor calculations and other unit conversion factor calculations; performed analytical procedures over the aggregated Selected Information, including a comparison to the prior period's amounts having due regard to changes in business volume and the business portfolio;
- performed limited substantive testing over narrative statements made within the Selected Information by agreeing to source information, such as published statements, Board and committee minutes, Board reports, Terms of Reference and approvals to support the accuracy and reasonableness of these statements; and
- read the Report with regard to the Reporting Criteria and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



## **Intended use of our report**

Our report has been prepared for MBGP solely in accordance with the terms of our engagement. We have consented to the publication of our report at <https://www.mercedesamgf1.com/sustainability/reports> for the purpose of MBGP showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of MBGP determined by MBGP's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than MBGP for any purpose or in any context. Any party other than MBGP who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

A handwritten signature in black ink, reading 'Cpattenden' in a cursive script.

**Catherine Pattenden**  
**for and on behalf of KPMG LLP**  
*Chartered Accountants*  
*15 Canada Square*  
*London E14 5GL*

25 March 2026

The maintenance and integrity of MBGP's website is the responsibility of the Directors of MBGP; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on MBGP's website since the date of our report.



**Appendix 1 (“the “Selected Information”):**

**Group non-financial and sustainability information statement**

The below climate-related financial disclosures cover how climate change is addressed in corporate governance, risk management, strategy and target setting.

**Governance & risk management**



The Board of Directors delegates day-to-day responsibility of the climate strategy to the MCM and receives updates on climate-related matters in the Board meetings held during the year. The updates to the Board include the review of the Group’s carbon footprint, progress against emission and carbon targets, and the requirements to achieve these targets. The MCM has embedded in its strategic business plan a sustainability strategy to guide business decisions in the context of capturing climate-related opportunities and managing climate risk.

The Environmental and Social Working Groups and the Governance Committee are multidisciplinary teams of management representatives from different areas of the Group, including individuals from the Sustainability team. These Groups and Committee individually provide regular updates to the MCM as part of the standing agenda. These include updates on key previous and upcoming decisions, activities and outputs as well as key risks and opportunities for review.

The GEC framework includes commitments to climate protection and governance, and all core policies are reviewed on an annual basis and updated at least every two years.

**Identification, assessment and management of climate-related risks and opportunities**

The Sustainability team manages day-to-day environmental risks in-line with the standards set out in the Group’s ISO14001:2015 certified Environmental Management System (EMS). The Sustainability team assesses the Group’s environmental aspects and impacts based on compliance obligations as well as relevant risks and opportunities. The Sustainability team score risks and opportunities and track environmental observations and actions as part of the EMS.

Any risk identified with a score above the significance threshold is managed and summarised by the Sustainability team into relevant updates throughout the year within EMS



updates, department meetings or EWG meetings. This process is also followed for repeat observations and actions.

In 2024 the Group completed a Double Materiality Assessment (DMA), set to align with the EFRAG guidelines, to identify impacts, risks and opportunities (IROs). With the support of a third party, potential sustainability matters were identified by reviewing Annex I AR 16 of ESRS 1. This identification was additionally informed by peer analysis, industry standards analysis, an ESG industry materiality map, and a company review.

The businesses held a review in 2025 to confirm there were no material changes across the Environmental, Social, Governance pillars. It was determined that the 2024 DMA remained appropriate for activities in calendar year 2025, and that the material impacts identified for the business across the Environmental, Social and Governance pillars remained unchanged. It was agreed that the Working Groups and Committee would continue to monitor our activities against these throughout the year.

There is ongoing tracking of the outputs from the DMA, as described below.

### **Description of how processes for identifying, assessing and managing climate related risks are integrated into the overall risk management process of the Group.**

The impacts, risks and opportunities (IROs) identified in the DMA were reviewed internally by each Working Group and Committee in 2025 to ensure that they remained relevant, captured internal and external factors which may affect these and to identify any new IROs. For new IROs identified, these would be assessed against the DMA thresholds to ascertain whether they represent a material IRO. No new IROs or changes were identified in 2025 and therefore the management team concluded the 2024 DMA was applicable to 2025 and therefore no further materiality assessment was required.

In Q4 2025, the Governance Committee began a review of the strategic risks across the business which will be continued and inform activities in 2026.

### **Strategy**

When completing the DMA, environmental risks and opportunities, including those which are climate-related, were assessed over the following horizons: immediate 1-2 years; medium 3-7 years; and long >7 years. These timeframes were chosen to align with the Group's sustainability targets, financial planning and sporting regulations framework. In the DMA, the short-term IROs were mapped until the end of 2025 and therefore were relevant throughout the calendar year. In 2026 these timeframes will need to be reviewed in line with updated financial planning and sporting regulations.

The size and prioritisation of climate related risks have been reviewed by the EWG in 2025.

Climate related risks and opportunities are classified as either physical or transition risks, and have been grouped into ESG matters. These risks and opportunities have been scored based on two criteria:

- Magnitude: the potential magnitude of financial effects in the short, medium and long-term (using a semi-quantitative scale based on thresholds agreed by the finance and governance teams).
- Likelihood: the likelihood of occurrence of the risk or opportunity during a defined time horizon.



Impact materiality was assessed on severity (composed of scope, scale and remediability) and the likelihood of occurrence. Semi-quantitative thresholds for the severity criteria and likelihood were set and reviewed by a specialist third party and experts across the business.

*Physical Risks:*

No material climate-related physical risks or opportunities have been identified.

Borderline risks identified include the increased likelihood of extreme weather events causing local flooding or drought or the cancellation of Grand Prix events. The Group expects this to have an impact at Grand Prix events over all time horizons assessed and have been engaging with Formula One in 2025 to discuss how this will be managed and mitigated.

*Transition Risks and opportunities:*

Material climate-related transition risks and opportunities have been identified.

**Risk: Climate change adaption and resilience**

Risk to availability of sustainable solutions such as sustainable fuels and carbon removal credits due to increasing demand and limited supply. This is expected to have a short-medium term impact and the Group is incorporating measures to secure supplies.

**Risk: Cost of reducing emissions**

Increased operational costs associated with solutions, such as REGO's, RGGO's and other initiatives to reduce and/or remove emissions, associated with Net Zero. This is expected to have a short-medium term impact and the Group is incorporating measures to secure supplies.

**Opportunity: Energy management and consumption**

Opportunity for energy cost and efficiency savings, through reducing usage and targeted energy action plans, over the short-medium term which may also bring opportunity to engage stakeholders through innovative low-carbon technologies.

The Group's resilience to these risks is monitored and managed through the implementation of the activities to secure supplies.

In 2023 a physical climate risk assessment was completed by external experts under RCP 8.5 at the 50th percentile up until the 2040s. In 2025 the Sustainability Team built on this, completing a high-level assessment of the impact of RCP 8.5 on the business's operations and supply chain covering the business's global footprint. The preliminary results were reviewed by the Environmental Working Group to discuss the impacts on the business and recommended next steps for 2026. These included resource availability, contingency planning and cost fluctuations.

Resilience was further assessed throughout financial planning where future contractual and planned sustainability related costs were included within planned cashflows.



Based on this assessment the current business model and strategy appear resilient to physical climate risks under RCP 8.5 at the 50th percentile up until the 2040s based on the quantitative assessment performed in 2023 and the qualitative and quantitative assessments in 2025.

### Metrics and targets

Since 2010, the Group has held an ISO14001:2015 accredited EMS, ensuring continual improvement of processes and procedures to reduce environmental impact.

Targets have been set to drive industry best practice and, where necessary, to respond to the climate-related risks identified by the business. The climate targets ensure that the Group is addressing absolute emissions reductions across all three scopes to reduce greenhouse gas emissions and are unchanged from previous years. The targets have been set to respond to the need to act swiftly to reduce greenhouse gas emissions to limit climate impacts.

The targets also indirectly support the management of the transition risks identified by the business through delivering greater transparency on emissions reduction activities.

<b>Target</b>	<b>Description</b>	<b>KPI</b>	<b>Target Date</b>	<b>2025 Progress</b>
<u>Net Zero Scope 1 &amp; 2 by 2026</u>	<u>100% reduction in Scope 1 &amp; 2 emissions against a 2022 baseline – with any residual emissions to be compensated using carbon removals in line with the Oxford Offsetting Principles.</u>	<u>Absolute market-based Scope 1 &amp; 2 CO<sub>2</sub>e emissions per year in tonnes</u>	<u>2026</u>	<u>44% reduction in 2025 compared to 2022</u>
<u>Net Zero Scope 3 (Race Team Control) by 2030</u>	<u>75% reduction across emissions in Race Team Control Scope 3 (including market-based Scope 1 &amp; 2) - with any residual emissions to be compensated using carbon removals in line with the Oxford Offsetting Principles.</u>	<u>Absolute Scope 3 CO<sub>2</sub>e emissions per year in tonnes for the following categories:</u> <u>1. Fuel &amp; Energy Related Activities</u> <u>2. Upstream transportation and distribution (with SAFc)</u> <u>3. Waste generated in operations</u> <u>4. Business travel (with SAFc)</u> <u>5. Employee commuting</u>	<u>2030</u>	<u>35% reduction in 2024 compared to 2022</u>



		<u>And market-based Scope 1 &amp; 2 emissions</u>		
<u>Climate pledge signatory</u>	<u>Net Zero across all Scopes by 2040, following a 1.5 degree aligned emissions reduction pathway.</u>	<u>Absolute Scope 1, 2 &amp; 3 emissions</u>	<u>2040</u>	<u>18% increase in 2024 compared to 2022.</u>

Performance against these targets in 2024, was reported in the Group's Annual Sustainability Report released in July 2025. The 2024 footprint underwent a limited level assurance by KPMG LLP in line with ISAE 3000. Scope 3 data for 2025 will be reported in the Group's Annual Sustainability Report which is due to be released in 2026.

More detail on progress against Scope 1 & 2 targets for 2025, can be found in the SECR disclosures within the Directors' Report.

Selected aspects of the disclosures within the Group non-financial and sustainability information statement have been subject to limited assurance by KPMG LLP in accordance with ISAE (UK) 3000. The information which has been subject to assurance is that which is underlined within the extract of our disclosures in Appendix 1 to KPMG LLP's assurance report available at:

<https://www.mercedesamgf1.com/sustainability/reports>

This report was approved by the Board on 25 March 2026 and signed on its behalf

Toto Wolff

Director



## Emissions Overview

<b>SECR Inventory</b>	<b>2025</b>
Energy consumption used to calculate emissions (kWh)	18,567,221*

<b>SECR Inventory Location Based</b>	<b>2025</b>
Scope 1 - mobile & stationary combustion (tCO <sub>2</sub> e)	305*
Scope 1 – fugitive emissions (tCO <sub>2</sub> e)	29*
Scope 2 - purchased electricity emissions (tCO <sub>2</sub> e)	2,977*
<b>Total gross (tCO<sub>2</sub>e)</b>	<b>3,310*</b>
Intensity ratio: tCO <sub>2</sub> e gross per average number of employees	2.46*

<b>SECR Inventory Market Based</b>	<b>2025</b>
Scope 1 -mobile & stationary combustion (tCO <sub>2</sub> e)	177*
Scope 1 – fugitive emissions (tCO <sub>2</sub> e)	29*
Scope 2 - purchased electricity emissions (tCO <sub>2</sub> e)	1.8*
Total gross tCO <sub>2</sub> e	207*
Intensity ratio: tCO <sub>2</sub> e gross per average number of employees	0.15*

**\*This metric was subject to external independent limited assurance in line with ISAE (UK) 3000 and ISAE 3410.**