



Independent Practitioner's Limited Assurance Report to Mercedes Benz Grand Prix Limited

Conclusion

Report on Mercedes Benz Grand Prix Limited's Selected Information described below for the year ended 31 December 2024

We have performed a limited assurance engagement on whether selected information in Mercedes Benz Grand Prix Limited's ("MBGP" or the "Company") Sustainability Report "the Report" for the year ended 31 December 2024 has been properly prepared in accordance with MBGP's Basis of Reporting 2024 as set out at <https://www.mercedesamgf1.com/sustainability/reports> ("the Basis of Reporting"). The information within the Report that was subject to assurance is indicated with the symbol "†" (the "Selected Information") (and is also listed in Appendix A).

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 Basis of Reporting.

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 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 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 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 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.

For Scope 3 GHG emissions there are also significant limitations in the availability and quality of GHG emissions data from third parties, resulting in MBGP’s reliance on proxy data in determining estimated Scope 3 GHG emissions. Over time better information may become available from third parties and the principles and methodologies used to measure and report Scope 3 GHG emissions may change based on market practice and regulation.

The Basis of Reporting has been developed to assist MBGP in preparing the Selected Information. As a result, the Selected Information may not be suitable for another purpose.

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;
- selecting and developing suitable Basis of Reporting for preparing the Selected Information;
- properly preparing the Selected Information in accordance with the Basis of Reporting; and
- the contents and statements contained within the Report and the Basis of Reporting.

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 Basis of Reporting 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;

- Assessed whether the Basis of Reporting are suitable for the purposes of our limited assurance engagement;
- 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 testing 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;
- Reperformed the mathematical calculation of the Selected Information in accordance with the Basis of Reporting;
- Read the Report with regard to the Basis of Reporting 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'.

Catherine Pattenden

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London E14 5GL

8 July 2025

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, Basis of Reporting or Report presented on MBGP's website since the date of our report.



Appendix A (the “Selected Information”):

(1) Selected Information Subject to a Separate Assurance Engagement for FY24 (Scope 1 and 2)

Scope 1 and 2 emissions for the year ended 31 December 2024 were subject to a separate KPMG assurance engagement, this can be found at (<https://www.mercedesamgf1.com/sustainability/reports>).

Scope	Greenhouse Gas Protocol Category	Emissions (tCO ₂ e)
Scope 1	<i>Location Based</i>	337
	<i>Market Based</i>	207
	<i>Fugitive Emissions</i>	176
Scope 2	<i>Electricity (Location-based)</i>	3,558
	<i>Electricity (Market-based)</i>	0.5

(2) Selected Information Subject to This Assurance Engagement (Scope 3)

Scope 3 emissions for the year ended 31 December 2024 were within the scope of this limited assurance engagement. Figures are presented with and without the application of SAFc, as reported by MBGP.

Scope	Greenhouse Gas Protocol Category	Emissions Without SAFc Purchase (tCO ₂ e)	Emissions With SAFc Purchase (tCO ₂ e)
Scope 3	Purchased goods and services	49,763	49,763
	Capital goods	2,252	2,252
	Fuel- and Energy-Related Activities	199	199
	Upstream transportation and distribution	7,412	5,451
	Waste generated in operations	13	13
	Business travel	9,707	1,808
	Employee commuting and Working From Home (WFH)	3,455	3,455
	Use of sold products	457	457
	End-of-life treatment of sold products	0.45	0.45
Total Market Based Footprint		73,642	63,782
Race Team Control Footprint (Market Based)		21,169	11,309
Total Location Based Footprint		77,329	67,470
Race Team Control Footprint (Location Based)		24,857	14,997