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as of December 31, 2023 of PIERER Mobility AG, Wels

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1. DEVELOPMENT OF THE PIERER MOBILITY GROUP

THE COMPANY

PIERER Mobility AG is the umbrella company for Europe's leading manufacturer of powered two-wheelers, and manufactures a full range of premium products under the KTM, GASGAS, Husqvarna and MV Agusta Motorcycles brands. PIERER Mobility's innovative strength makes it a pioneering leader in technology for two-wheeled electric mobility through its motorcycle brands. Husqvarna and GASGAS E-Bicycles complement the two-wheeler range. The premium brand range also includes high-performance components from the WP brand and special KTM X-BOW high-performance sports cars.

Following the strategic partnership with Bajaj in India, the company has been able to diversify its production capacities in recent years and increase its competitiveness in the global market. The cooperation with CFMOTO in China and the joint venture with Maxcom in Bulgaria will boost both bicycle and motorcycle production over the long term. With its leading technology in the field of low-voltage electric mobility, PIERER Mobility aims to become the global market leader for electric two-wheelers in the power range from 250 W to 15 kW.

The shares of PIERER Mobility AG have their primary listing in the Swiss Performance Index (SPI) of the SIX Swiss Exchange in Zurich and are also listed on the Prime Market of the Vienna Stock Exchange.

DEVELOPMENT OF SALES AND REVENUE IN THE 2023 FINANCIAL YEAR

Despite difficult economic conditions and upheaval in the bicycle industry, in the 2023 financial year the PIERER Mobility Group increased group revenue by 9.2 % to a new record level of € 2,661.2 million (previous year: € 2,437.2 million). With 381,555 motorcycles sold (previous year: 375,492) in the 2023 financial year, the Motorcycles segment achieved an increase in sales of around 2 %. Surplus stocks in the bicycle sector globally meant that the PIERER Mobility Group also faced a sharp drop in market prices. The growth in sales in the Bicycle Division of more than 30 % was driven by inventory adjustments and the sale of the R Raymon brand. In the 2023 financial year, 157,358 bicycles were sold (previous year: 118,465).

The European sales regions accounted for sales of around 140,000 motorcycles (+15 %), and around two-thirds of motorcycles (around 240,000) were sold in markets outside Europe. Despite a slight

decline in sales in North America, the group's subsidiary there nevertheless managed to sell more than 100,000 motorcycles for the second time in a row. While sales in South America (-26 %) and Asia (-27 %) declined in the past financial year, sales of around 19,700 motorcycles in Australia were slightly higher (+1 %) than the level recorded in the previous year.

Despite the difficult global economic conditions, demand in the core markets of Europe rose very strongly at a rate of +11 % (~ 820,000 newly registered motorcycles) and also displayed a significantly positive trend in North America (USA & Canada) at +4 % (485,000 motorcycles). The market share of all three brands (KTM, Husqvarna, GASGAS) in 2023 was therefore around 10.6 % in Europe and 12.6 % in North America. The Australian (including New Zealand) motorcycle market declined slightly, with a 3 % drop to 67,000 newly registered motorcycles. Nevertheless, the three brands as a whole managed to increase their share of this market to 21 %. By contrast, just like last year, the relevant Indian motorcycle market is seeing a significant upswing (+22 %). Bajaj sold around 66,000 KTM and Husqvarna motorcycles in India, resulting in a market share of 5.3 %.

STRATEGIC PROJECTS

In the 2023 financial year, the company stepped up and expanded its cooperation with CFMOTO. On the one hand, February 2023 saw the start of activities in the subsidiary, CFMOTO Motorcycles Distribution GmbH, Munderfing, which was established in the 2022 financial year, and this company distributes CFMOTO motorcycles in Europe, in particular in Germany, Austria, Switzerland, Spain and the United Kingdom. On the other, the long-standing cooperation in relation to industrialization projects in the established joint venture Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., Zhejiang, China was stepped up even more and the series production of mid-range KTM models was expanded further. The stepping up of the joint venture and the cooperation in the areas of product strategy, product development, industrialization and sales is a further step toward being able to meet the increasing market demand in China and the Asian region, as well as worldwide. In addition, production capacity will be increased from 50,000 to 100,000 vehicles. As a sign of closer cooperation, CFMOTO also increased its equity holding inter alia in PIERER Mobility AG to 2.0 %.

An important milestone for the company was the conclusion of a strategic cooperation with the Italian premium motorcycle manufacturer MV Agusta S.p.A., based in Varese, in which KTM AG acquired a 25.1 % stake back in November. Since the 2023 financial year, the KTM Group has been responsible for purchasing and sales

in the most important European countries, marketing and customer support for MV Agusta motorcycles. Furthermore, the Executive Board has made the strategic decision to exercise the call option granted under the cooperation agreement to acquire a further 25.0 % stake in MV Agusta S.p.A. in spring 2026.

The Executive Board has also made the strategic decision to focus even more on the core business of powered two-wheelers (motorcycles and electrified mobility products) and to concentrate on the premium brands KTM, GASGAS and Husqvarna as well as MV Agusta. As a result of this decision, the Executive Board instigated the sale of the R Raymon and FELT brands and the sale of the non-bicycle division. In this context, in September 2023 the "R Raymon" brand was sold to R RAYMON Bicycles GmbH (formerly: Johansson GmbH), Schweinfurt, Germany. Furthermore, the process of selling the FELT bicycle brand to a consortium led by Florian Burguet was also initiated and is set to be completed in the first half of 2024. Florian Burguet left the Executive Board at the end of December.

ACTIVITIES AND SUCCESSES IN RACING

Motorsport

The "Legends of Dakar" exhibition was opened in the KTM Motohall in May 2023. The victorious motorcycle on which Kevin Benavides won the Dakar Rally in January 2023 was able to take pride of place in the exhibition. His triumph was KTM's 19th victory in the Dakar Rally in the last 22 years. PIERER Mobility is also successful with all its brands in motocross. Jeffrey Herlings from Red Bull KTM Factory Racing broke the all-time record of 101 wins at the Spanish Grand Prix in the middle of the season, increasing his personal track record to 103 wins. Andrea Adamo secured the MX2 World Championship title. The German Manuel Lettenbichler won his second FIM Hard Enduro World Championship in a row – a phenomenal record of six victories in six races. Jospe Garcia not only triumphed at the International Six Days Enduro, but also claimed the title of world champion in the EnduroGP E1 class. Since the launch of the global Husqvarna Factory Racing Team in 2015, Husqvarna Motorcycles has consistently strengthened its position as a dominant force in off-road racing. In 2023, Billy Bolt's FIM SuperEnduro title improved its track record to a total of 116 world championship titles. GASGAS is the third brand with a successful record in motorsport. Jorge Prado made history with his MXGP World Championship title – it was the very first title for GASGAS in the premier class of motocross. In the last few years, GASGAS has been able to celebrate its greatest triumphs in the FIM EnduroGP World Championship. After winning both the EnduroGP

and Enduro 1 titles in 2022, Andrea Verona switched class and entered the Enduro 2 series in 2023.

Highly specialist trial sport is still extremely important for GASGAS as the brand continues to compete at the highest level both indoors and outdoors. For 2023, GASGAS signed TrialGP number two Jaime Busto so he could team up with Sondre Haga, the 2022 Trial2 world champion, to compete in the premier class.

In 2023, KTM alone entered 28 riders in MotoGP™ and a whole series of talented young riders at junior events such as the Red Bull MotoGP™ Rookies Cup and the Northern Talent Cup. Red Bull KTM Factory Racing celebrated two wins with Brad Binder in the new MotoGP™ sprint format and claimed a total of ten podium finishes between him and his new teammate Jack Miller. This enabled KTM to come second in the MotoGP™ manufacturers' standings. In Moto2™, Pedro Acosta outperformed the opposition for his second title in just three years of world championship competition after dominating Moto3™ in 2021. He is another talented rider to enhance the GASGAS MotoGP™ project for 2024. As a two-time world champion, Pedro Acosta is undoubtedly one of the most talented young riders in road racing. He will be accompanied on the starting grid in 2024 by Augusto Fernandez, who will be embarking upon his second season at Red Bull GASGAS Tech3. In Moto3™, GASGAS Aspar rider David Alonso celebrated four race victories and eight podium finishes in his debut season. The Spaniard is the favorite to win the Moto3™ crown in the 2024 season. After finishing fourth in the 2022 Moto3™ World Championship, Ayumu Sasaki went into the 2023 season as a title contender for Husqvarna Factory Racing. He once again appeared regularly on the podium throughout the season and finished the season as runner-up in the Moto3™ World Championship. His teammate Collin Veijer also delivered impressive results and celebrated a victory in his debut season.

Cycling

Since 2023, the GASGAS E-Bicycles brand has been entering the UCI Mountain Bike World Series, in particular the E-Enduro Pro World Cup. Together with partners from industry, Johannes Fischbach and Alex Marin from GASGAS SRAM Racing and Simon Carlsson and Alexandre Fayolle from GASGAS MOTOREX Racing have been competing in races. After all five rounds, Alex Marin finished fourth and got within reach of the podium for GASGAS E-Bicycles in the team's very first season.

IMPACT OF THE RUSSIAN-UKRAINIAN WAR

The PIERER Mobility Group's assessments of the impact of the war that is happening in Ukraine remain unchanged compared to the previous year. The PIERER Mobility Group has not identified any significant reason to materially change its estimates and expectations as of December 31, 2023 on the basis of the war that is happening in Ukraine. The group does not have any investments, other assets or other material business relationships in Ukraine, Russia or Belarus, nor does the group have any material business relationships with suppliers or dealers in these countries. With this in mind, the group does not expect any material impact on the expected future cash flows. Equally, the group has not suffered, and does not expect to suffer, any loss of control, joint control or the ability to exercise significant influence over any entity as a result of the war or the sanctions that have been imposed.



2. ECONOMIC ENVIRONMENT AND MARKET DEVELOPMENT

The prospects for the global economy remain gloomy. The impact of the Russian-Ukrainian war, which has been going on since 2022, as well as significantly higher rates of inflation caused by this war, among other factors, have led to a significant slowdown in the global economy. Although the forecasts improved substantially over the course of the 2023 financial year, they are still restrained as a result of this.

As part of this, there is evidence of a largely positive normalization of business and consumer sentiment, raw material prices are dropping and the disruption to the supply chain seen in the last financial year appears to have largely been overcome as logistics costs and delivery times for the resources the company needs are generally returning to the level they were at before the COVID pandemic. Significant financial and macroeconomic risks exist, on the one hand as a result of the simmering real estate crisis in China, and on the other from the continued development in rates of inflation. While both overall inflation and core inflation, which excludes volatile energy and food components, are declining, both are expected to remain high at least in the short and medium term. Looking at the overall picture, economic risks are generally more balanced than they were in the last financial year, but there is still a risk of a downward trend. This illustrates the continuing level of uncertainty, particularly regarding the course of the war in Ukraine, its wider consequences and the recent uncertainties about the outcome of the war that has erupted in the Middle East.

Ultimately, the situation that has been outlined means that the global growth forecasts from the leading organizations in this field, such as the International Monetary Fund (IMF), the Organization for Economic Cooperation and Development (OECD), and the World Bank, are more uncertain than usual and are constantly being adjusted. The IMF's latest estimates suggest that the forecast for global economic growth remains broadly unchanged at 3.1 % for 2024 and 3.2 % for 2025, compared to previous estimates. These broadly unchanged forecasts indicate that the biggest risks to global economic development are now balanced and stabilized, but there are still downside risks given the issues described above. The estimates published are based on numerous assumptions about a wide range of macroeconomic factors, in particular the trend in the prices of fossil fuels and other resources and the general level of interest rates.

For industrialized countries, the IMF expects growth of 1.5 % in 2024 and 1.8 % in 2025. For the euro zone, growth of 0.9 % is forecast for 2024. For 2025, the IMF expects growth of 1.7 % for the euro zone, while growth in Germany in particular is forecast to be below average at 0.5 % for 2024 and 1.6 % for 2025.

For emerging markets and developing countries, the IMF forecasts economic growth of 4.1 % for 2024 and 4.2 % for 2025. A growth rate of 4.6 % is forecast for China in 2024 and 4.1 % in 2025. For India, economic output is forecast to increase by 5.7 % in 2024 and by 6.8 % in 2025.

The IMF forecasts rates of inflation of 5.8 % for 2024 and 4.4 % for 2025. The future development of the global economy will depend in particular on the successful calibration of monetary policy, taking stock of the cumulative effects of previous interest rate hikes, which could otherwise have serious detrimental effects for the financial sector. Moreover, the course of the war in Ukraine and, more recently, also in the Middle East, and not least the level of economic recovery and demand from China represent key factors that will affect how the global economy develops going forward. This assessment is largely shared by the OECD and the World Bank. The IMF, in particular, also declares that there is increasing divergence in economic growth, as a slowdown in growth appears to be more pronounced in advanced economies than it does in emerging markets and developing countries. With the IMF's forecast for global economic growth broadly unchanged, a major global economic downturn is not expected, although all forecasts in relation to the trend in the global economy remain subject to significant uncertainties.

In the past 2023 financial year, the global¹ **motorcycle market** displayed a positive trend (+2.7 %, equating to an increase of 90,000 motorcycles). In **Europe**² the market, as measured by new registrations, increased again to more than 800,000 motorcycles (+11 %) following a small decline in 2022. The core markets of Germany (+12 %), France (+14 %), Italy (+15 %) and Spain (+13 %) in particular are benefiting from increased demand. This meant the market share rose from 10.0 % to 10.5 % (measured by the three core brands KTM, Husqvarna and GASGAS).

In **North America**, sales (in contrast to Europe including motocross models) also rose and culminated in around 490,000 units sold (+4 %). The growth achieved by the three core brands saw the market share increase from 11 % to 12.6 % (previous year: 11.8 %).

The trend in the **Australian** and **New Zealand** markets showed a slight decline of 3.2 %. However, as the registrations of KTM, Husqvarna and GASGAS rose by 3.4 %, the market share increased to 21.0 % (previous year: 19.7 %). The total volume is almost 67,000 motorcycles.

1 Related to the key sales markets of the KTM Group: DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FL, DK, NO, GR, PL, SL, HU, BALTIC, USA, CAN, AUS, NZ, JP, SA, TH, CN, AR, BR, CO.

2 Motorcycles = 120 cc excluding motocross, scooters, and ATVs, including electric motorcycles in the markets DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FI, NO, BALTIC.

The relevant Indian motorcycle market (S2/S3 segment) is once again experiencing a significant upturn (+22 %), with a volume of 1.2 million motorcycles sold. In this context, the strategic partner Bajaj sold more than 65,000 motorcycles of the KTM and Husqvarna brands in **India**, resulting in a slight increase in market share of 5.3 % (previous year: 5.0 %). The Asian region suffered losses in 2023, with the markets in **Thailand** (-10.4 %) and **China** (premium importer market; -17 %) being particularly affected. In **Japan** (motorcycles >250cc), the decline is -6 %, which is slightly lower. The decline (including Hong Kong, with a volume of approx. 2,000 motorcycles) is almost -12 % and the volume of motorcycles sold is now nearly 200,000 units. Nevertheless, the market share of the KTM core brands in this important growth region rose to 5.2 % (previous year: 4.9 %).

The **New Mobility** market is facing major challenges. Whereas recent years and expectations have been very much defined by the after-effects of the increased level of demand produced by the coronavirus pandemic, the forecast published by the German Two-Wheeler Industry Association (ZIV) for the 2023 financial year and at least the year after that suggests a significant slowdown in the market. For 2023 as a whole, the ZIV forecasts sales of around two million electrified New Mobility products. This equates to a decline of approx. 10 % compared to the record-breaking year in 2022 when 2.2 million units were sold. In addition, it should be noted that current macroeconomic uncertainties, as outlined in the introduction, along with impacts on consumer prices, caused not least by high rates of inflation, are having a negative effect on market development. Forecasts indicate that the entire New Mobility market is facing a trend of consolidation.



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3. FINANCIAL PERFORMANCE INDICATORS

MOST SIGNIFICANT FINANCIAL PERFORMANCE INDICATORS:

EARNINGS RATIOS		2022	2023	CHANGE IN %
Revenue	in € million	2,437.2	2,661.2	9.2%
EBITDA	in € million	381.1	323.5	-15.1%
EBITDA margin	in %	15.6%	12.2%	
Result from operating activities (EBIT)	in € million	235.3	160.0	-32.0%
EBIT margin	in %	9.7%	6.0%	

OTHER KEY FINANCIAL FIGURES:

EARNINGS RATIOS		2022	2023	CHANGE IN %
Earnings after taxes	in € million	170.6	76.4	-55.2%
Earnings after minorities	in € million	169.9	80.2	-52.8%

BALANCE SHEET RATIOS		12/31/2022	12/31/2023	CHANGE IN %
Balance sheet total	in € million	2,550.6	2,952.9	15.8%
Equity	in € million	914.4	909.3	-0.6%
Equity ratio	in %	35.8%	30.8%	
Working capital employed ¹⁾	in € million	186.7	531.1	>100%
Net debt ²⁾	in € million	256.5	775.9	>100%
Gearing ³⁾	in %	28.1%	85.3%	

CASH-FLOW AND CAPEX		2022	2023	CHANGE IN %
Cash flow from operating activities	in € million	280.3	-110.9	<100%
Cash flow from investing activities	in € million	-283.1	-302.1	6.7%
Free cash flow ⁴⁾	in € million	-2.8	-413.0	<100%
Cash flow from financing activities	in € million	-91.3	398.7	>100%
Capital expenditure ⁵⁾	in € million.	267.5	284.0	6.1%

VALUE CREATION		12/31/2022	12/31/2023
ROCE (Return on Capital Employed) ⁶⁾	in %	19.2%	10.2%
ROE (Return on Equity) ⁷⁾	in %	20.3%	8.4%
ROIC (Return on Invested Capital) ⁸⁾	in %	15.5%	9.2%

1) Working capital employed = inventory + trade receivables - trade payables

2) Net financial debt = financial liabilities (current, non-current) - cash

3) Gearing = net financial debt / equity

4) Free cash flow = cash flow from operating activity + cash flow from investing activity

5) Additions to property, plant and equipment and intangible assets as per statement of changes in non-current assets; excluding lease additions (IFRS 16) in the amount of € 32.5 million (previous year: € 25.9 million)

6) ROCE: EBIT / average capital employed; capital employed = property, plant and equipment + goodwill + intangible assets + working capital employed

7) ROE = net result after taxes / average equity

8) ROIC = NOPAT / average capital employed; NOPAT = EBIT - taxes

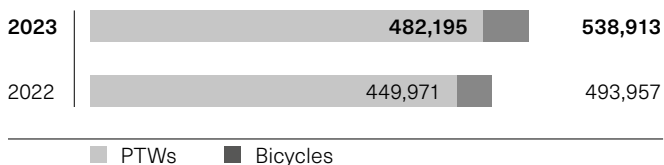
BUSINESS DEVELOPMENT AND ANALYSIS OF EARNINGS RATIOS

Despite difficult economic conditions and upheaval in the bicycle industry, in the 2023 financial year the PIERER Mobility Group increased group revenue by 9.2 % to a new record level of € 2,661.2 million (previous year: € 2,437.2 million). Approximately 97 % of revenues were earned outside of Austria. Looking at different regions, 54.4 % of revenues were generated in Europe (+7.9 percentage points year-on-year), 29.2 % in North America including Mexico (-4.7 percentage points year-on-year), and 16.4 % in the rest of the world (-3.2 percentage points year-on-year).

Earnings before interest and taxes (EBIT) fell by around 32 % to € 160.0 million (previous year: € 235.3 million), which equates to an EBIT margin of 6.0 %. In the motorcycle segment, the EBIT margin is around 9 %, which is within the range of 8-10 % that was originally envisaged. By contrast, the restructuring of the bicycle sector that was initiated had a significant impact on the result. The earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 323.5 million is around 15 % below the previous year's figure, which equates to an EBITDA margin of 12.2 %. The net result after tax amounts to € 76.4 million (previous year: € 170.6 million).

The overall sales figures of the PIERER Mobility Group as well as the sales of PTWs (motorcycles and e-bicycles) are as follows:

Unit sales total (Number of units)



The two segments "Motorcycles" and "Bicycles" represent the main operating areas of the PIERER Mobility Group, the development of which is discussed below.

MOTORCYCLES

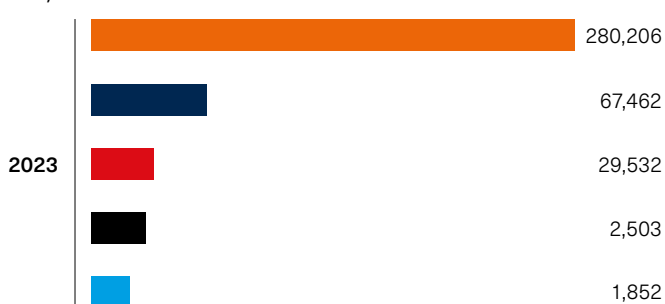
In the 2023 financial year, the Motorcycle Division achieved revenue of € 2,416.4 million (previous year: € 2,262.5 million) (+6.8 % compared to the previous year). In the motorcycle sector, the costs of inventories for dealers rose sharply despite a good level of demand because of significantly higher interest rates. This meant that, in order to strengthen the dealer structure, extended payment terms and higher discounts had to be granted to the dealers. In the 2023 financial year, EBITDA amounted to € 371.0 million (previous year: € 381.2 million) and EBIT was € 214.4 million (previous year: € 241.0 million). This

corresponds to an EBITDA margin of 15.4 % (previous year: 16.8 %) and an EBIT margin of 8.9 % (previous year: 10.7 %).

In Europe, revenue rose significantly compared to the previous year's level to € 1,229.0 million (previous year: € 977.4 million), corresponding to a revenue share of 50.9 % (previous year: 43.2 %). In North America, the motorcycle sector recorded revenue of € 754.4 million (previous year: 811.3 million). This meant that 31.2 % of revenue was generated in North America (previous year: 35.9 %). Revenue in the other countries fell slightly compared to the previous year by 8.6 % to € 432.9 million. The share of revenue in the other countries is 17.9 % (previous year: 20.9 %).

With 280,206 KTM motorcycles sold, 67,462 Husqvarna motorcycles sold and 29,532 GASGAS motorcycles sold in the 2023 financial year, plus the motorcycles sold by MV Agusta (1,852) and CFMOTO (2,503), sales of 381,555 motorcycles (2022: 375,492 units) were achieved (including the motorcycles sold in India and Indonesia by partner Bajaj). The Motorcycle Division thus achieved a 1.6 % increase in unit sales, consolidating its presence in the important motorcycle sales markets with its three motorcycle brands

Unit sales 2023 Motorcycles (Number of units)*



* includes 8,957 units E-Balance Bikes and 69 units Skutta

Unit sales 2022 Motorcycles (Number of units)



Legend: KTM (orange), Husqvarna (dark blue), GASGAS (red), CFM (black), MVA (light blue)

In the European sales regions, unit sales were 140,214 motorcycles (+14.9 %). Around two thirds of the motorcycles produced (241,341) were sold in markets outside Europe. Growth was particularly strong in India/Nepal, where 66,426 motorcycles were sold.

This represented an increase of 29.0 % compared to the previous year. Despite a slight decline in sales in North America (-7.7 %), the group's subsidiary there nevertheless managed to sell more than 100,000 motorcycles for the second time in a row, with 101,277 units sold. While sales fell in South America with 27,671 motorcycles sold (-26.4 %) and in Asia with 23,129 motorcycles sold (-27.3 %), sales of 19,648 motorcycles in Australia were slightly above the previous year's level (previous year: 19,478 units) (+1 %).

Unit sales by region 2023

- 36.7% Europe
- 26.5% North America (incl. Mexico)
- 17.4% India / Indonesia (by Bajaj)
- 19.3% remaining global region



Revenue by region 2023

- 50.9% Europe
- 31.2% North America (incl. Mexico)
- 17.9% remaining global region



In the 2023 financial year, 217,160 motorcycles were produced at the Mattighofen production site, thus exceeding 200,000 motorcycles once again. Compared to the previous year, this constitutes a slight decline of -4,881 units or -2.2 %. Taking into account the small-engine KTM and Husqvarna models produced by our partner Bajaj Auto Ltd. in India, the GASGAS trial bikes produced in Spain, and the models produced with our partner CFMOTO in China, 385,330 motorcycles were manufactured worldwide (previous year: 381,823).

BICYCLES

Surplus stocks in the bicycle sector globally meant that the PIERER Mobility Group also faced a sharp drop in market prices. The growth of sales in this segment with the Husqvarna, R Raymon, GASGAS and FELT brands of around 33 % was driven by inventory adjustments and the sale of the R Raymon brand. In the 2023 financial year, 157,358 bicycles were sold (previous year: 118,465), of which 100,640 were e-bicycles (previous year: 74,479). In the bicycle segment, the DACH region still represents the largest sales market at around 60 %. In the Bicycle Division, the share of sales in North America in 2023 was 10 %.

In the 2023 financial year, revenue of € 240.7 million was generated in the Bicycle Division (previous year: € 171.2 million). This represents a year-on-year increase in revenue of 40.6 %. EBITDA in 2023 was € -41.8 million (previous year: € 6.5 million) and EBIT was € -47.1 million (previous year: € 2.5 million).

Of the e-bicycles sold in the 2023 financial year, 69.9 % were sold under the R Raymon brand, 20.7 % under the Husqvarna E-Bicycles brand, and 7.6 % under the GASGAS brand. Sales of non-e bicycles were spread between the two brands R Raymon at 60.0 % and FELT at 37.8 % (there was an almost even split in the previous year).

Unit sales 2023 (E-)Bicycles (Number of units)

157,358



Unit sales 2022 (E-)Bicycles (Number of units)

118,465



■ (E-)Bicycles ■ Bicycles

Around 87 % of sales were in Europe and here in particular in the DACH region. A further 10 % were in the North American sales region and the remaining sales (around 3 %) were in Asia, South America and Australia.

Unit sales by region 2023

- 60.1% DACH region
- 26.6% remaining Europe
- 13.4% remaining global region



Revenue by region 2023

- 71.8% DACH region
- 17.4% remaining Europe
- 10.8% remaining global region



BALANCE SHEET ANALYSIS

The balance sheet structure of the PIERER Mobility Group is as follows:

	2022		2023	
	€ million	in %	€ million	in %
Non-current assets	1,195.8	46.9%	1,333.8	45.2%
Current assets	1,354.8	53.1%	1,619.1	54.8%
Assets	2,550.6	100.0%	2,952.9	100.0%
Equity	914.4	35.8%	909.3	30.8%
Non-current liabilities	625.6	24.5%	1,130.0	38.3%
Current liabilities	1,010.6	39.6%	913.6	30.9%
Equity and liabilities	2,550.6	100.0%	2,952.9	100.0%

The statement of financial position total of the PIERER Mobility Group increased by 15.8 % from € 2,550.6 million to € 2,952.9 million compared to the consolidated financial statements as of December 31, 2022.

Similar to previous years, the increase in non-current assets from € 1,195.8 million to € 1,333.8 million was in particular in the area of development projects, which was above the level of amortization and resulted in an increase in intangible assets. In addition, property, plant and equipment also increased, mainly as a result of investments in the PIERER MAXCOM Mobility OOD production site in Bulgaria.

Within current assets, inventories in particular increased by € 203.3 million. The other material changes involved firstly the increase in trade receivables of € 80.4 million and secondly the reduction in cash of € 19.8 million. Overall, this resulted in an increase in current assets of 19.5 % to € 1,619.1 million.

Current liabilities decreased by € 97.0 million (-9.6 %) compared to December 31, 2022. This decrease was largely due to the fall in trade payables of € -60.6 million and provisions of € -22.2 million.

The provision of € 20.2 million that was set up in the previous year and formed as part of the cooperation agreement with MV Agusta was fully used up in 2023.

Non-current liabilities increased by 80.6 % to € 1,130.0 million. The increase was largely due to the increase in financial liabilities, in particular from the taking up of a promissory note loan with a volume of € 300.0 million, a research loan from the European Investment Bank amounting to € 100.0 million, and a registered bond amounting to € 50 million.

Equity decreased by € 5.1 million from € 914.4 million to € 909.3 million in the 2023 financial year. On the one hand, equity was strengthened by a net result after tax of € 76.4 million. On the other hand, dividend payments of € 68.1 million led to a reduction in equity. The other effects of € -13.4 million essentially concern the recognition of foreign currency differences with no effect on profit or loss, the measurement of financial instruments and the revaluation of net debt from defined benefit plans. At 30.8 %, the equity ratio is below the value as of December 31, 2023 of 35.8 % due to the balance sheet increase described above.

LIQUIDITY ANALYSIS

The cash flow from operating activities was € -110.9 million in the 2023 financial year, and was therefore significantly below the previous year's value of € 280.3 million, which was primarily attributable to the increase in working capital. The cash outflow from investments amounted to € -302.1 million and was higher overall than the previous year's figure of € -283.1 million. This increase was mainly due to the higher payments for the acquisition of intangible assets and property, plant and equipment (effect € -66.4 million).

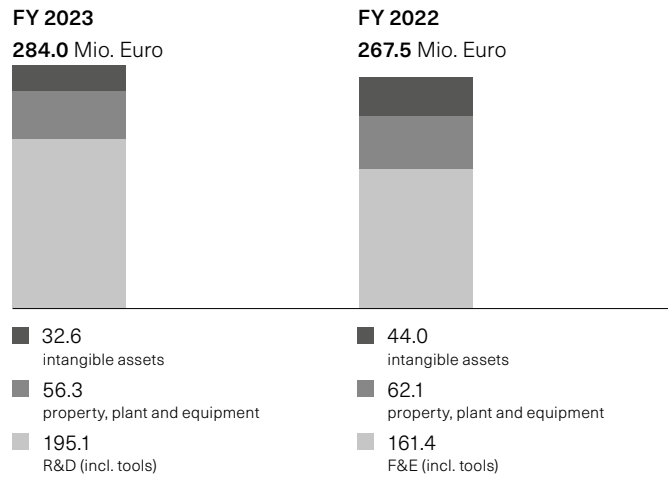
As has already been explained, in the motorcycle sector the costs of inventories for dealers rose sharply despite a good level of demand because of significantly higher interest rates. This meant that, in order to strengthen the dealer structure, extended payment terms and higher discounts had to be granted to the dealers. Thanks to its sufficient liquidity reserves, PIERER Mobility AG was able to provide appropriate support to both its dealers and its suppliers in order to stabilize their financial situation and to lessen the significantly increased burdens resulting from increased interest rates. The associated negative impact on free cash flow, which amounted to € -413.0 million in 2023 (previous year: € -2.8 million), was deliberately accepted.

After taking the cash flow from financing activities of € 398.7 million into account, liquid funds decreased by € 19.8 million (including foreign currency effects of € -5.4 million) to € 259.0 million compared to December 31, 2022.

Thanks to the strong equity base and long-term financing, sufficient liquidity reserves are available on a sustainable basis.

INVESTMENTS

In the current financial year, total investments in the PIERER Mobility Group amounted to € 316.5 million (previous year: € 293.4 million) including IFRS 16 lease additions of € 32.5 million (previous year: € 25.9 million). The investments excluding leasing projects were divided between development projects (incl. tools), property, plant and equipment and intangible assets as follows:



As usual, high investments were made in series development projects (including tools) in the past financial year. The investments in development projects (incl. tools) as a percentage of total investments were 69 %, which was above the previous year's level (previous year: 60 %). The consistently high investments in series product development represent one of the key success factors of the PIERER Mobility Group. At 20 %, investments in infrastructure (property, plant and equipment) were also slightly below the previous year's level of 23 %. Another 11 % (previous year: 17 %) was attributable to intangible assets (IT and licenses).

The investments made in recent years have safeguarded the production capacities required for the years ahead. The focus of the investments has been and still is, therefore, on other types of projects, in particular on the (further) development of existing and new models, electric mobility and high-tech modernization. These are currently and will continue to be the PIERER Mobility Group's top priority for investments. In line with strategic goals, expenditure on investments in research and development will remain at the already high level of the last few years.

One of the most significant single investments in the 2022 financial year was the continued construction and completion of the new headquarters of KTM North America in Murrieta, California. The company site has been built over an area of approximately 14,000 m² and houses office and motorsport buildings as well as warehouse space. The opening ceremony took place in Murrieta on March 28, 2023. With a total level of investment of around USD 55 million, this represents one of the largest single investments that the PIERER Mobility Group has ever made.

As in previous years, major investment projects in 2023 were primarily development projects and the purchase of tools and equipment.

4. REFERENCE TO THE NON-FINANCIAL REPORT

The company prepared a consolidated non-financial report for the PIERER Mobility Group in accordance with Section 267a of the Austrian Commercial Code (UGB) for the 2023 financial year. This report contains information about concepts, non-financial risks, due diligence processes as well as results and performance indicators with regard to environmental, social and employee issues, respect for human rights, and the fight against corruption and bribery. This report has been reviewed by the Supervisory Board in accordance

with Section 96 of the Austrian Stock Corporation Act (AktG) and is available online at <https://www.pierermobility.com/en/sustainability/publications>.

The corporate governance report is available on the company's website at <https://www.pierermobility.com/investor-relations/corporate-governance>.



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5. RESEARCH & DEVELOPMENT AND NEW MODELS

For PIERER Mobility AG, as the leading manufacturer of premium powered two-wheeler (PTW) vehicles in Europe, it is our declared goal to further expand our leading role in the world of motorcycling in terms of technology, sales, and image. We have been particularly focused on the area of research and development for several years. The result of the R&D strategy we have pursued is innovative products that meet our customers' high expectations in technology and performance. At the same time, it makes it possible for us to develop new markets in a manner that ensures lasting success.

Particularly high priority is given to the early recognition of trends in the powered two-wheeler (PTW) segment and the further development of the product range from a technical and functional perspective. At the same time, we have a strong commitment to tracking, recognizing and implementing customer requirements with regard to the PIERER Mobility Group's products and services. This enables us to further build on the pioneering role we have developed in the past and to ensure a market-oriented product development strategy.

Thanks to the globally active research and development organization, the PIERER Mobility Group has a network of highly qualified employees – for instance in the construction, computation and simulation sectors. This network is supported by the in-house machinery and equipment that performs the production, construction and validation of newly developed prototypes. This combination allows us to react with a high degree of flexibility to changing requirements and the level of complexity associated with this.

As of the reporting date of December 31, 2023, the company employed 1,302 people (previous year: 976 employees), representing 21.1 % of the total workforce. In operational terms, excluding the ancillary effect of capitalization and amortization of development expenses, 9.2 % of total revenue was spent on research and development, corresponding in absolute figures to € 244.4 million (previous year: € 213.2 million).

The research and development division of the PIERER Mobility Group, which is brought together within **KTM Forschungs & Entwicklungs GmbH** (KTM F&E GmbH), is organized globally with decentralized locations in Europe (especially Austria and Spain) and America. The development programs are centrally managed at the R&D headquarters in Mattighofen and in Munderfing, where the majority of our employees from the research and development department are based. The research and development center at the headquarters in Mattighofen is an innovation site with a floor space of over 20,000 m² where pioneering products for the powersport segment are designed, developed and tested using the latest methods and equipment.

In organizational terms, **KTM Technologies GmbH**, with its registered office in Anif near Salzburg, is part of KTM F&E GmbH

and is regarded as a specialist in future mobility, particularly in the areas of concept and technology development and lightweight construction. The success factor is the application-oriented development of new solutions and technologies. KTM Technologies GmbH possesses great expertise in vehicle concept development, including the use of multi-material, composite and additive manufacturing technologies. As an innovation hub, it works closely with KTM F&E GmbH and customers from other industrial sectors. Its partners and customers include established OEMs and start-ups from sectors such as automotive and aerospace, mechanical engineering and the sporting goods industry. Thanks to the cross-industry service portfolio, both the group and third-party customers benefit from a broad spectrum of expertise and opportunities for technology transfer.

When the KTM Freeride E was launched on the market in 2014, the PIERER Mobility Group was considered a pioneer in the field of electric mobility. In recent years, the range of electric vehicles in various performance categories has been extended to all brands in the group. The development of electric motorcycle models is largely carried out at the in-house center of excellence in Anif near Salzburg.

Because motorcycles with electric drive systems are still subject to significant practical restrictions due to their low power density, one of the key work packages for research over the past year was to reduce the exhaust and noise emissions of the PIERER Mobility Group's range of internal combustion engines. To continue operating in the premium vehicle segments with high performance and range requirements as dynamically as before, the projects included in-depth examination of future-proof synthetic fuels known as e-fuels and testing of fuels with increased bioethanol content.

The noise emissions of motorcycles have become an important acceptance criterion for this vehicle category in recent years. As uniform type approval standards have not yet been specified for off-road sports motorcycles, research into the noise sources of these models and solutions derived from this for significantly reducing noise emissions was continued in the 2023 financial year.

With regard to exhaust emissions, work began to develop a new generation of power packs (performance class 110-170 kW) for the 2029 model year. The aim of the project is to reduce CO₂ consumption in the WMTC cycle by 20-35 % compared to the previous model. A top-down strategy is to be devised for series use of the new power packs. The first step will be to equip the premium models with this powertrain starting in 2029. In subsequent model years, the intention will be to use this power pack generation in other segments as well.

KTM F&E GmbH continues its commitment as a founding member of the Swappable Batteries Motorcycle Consortium (SBMC). The aim is to meet customer expectations for range, charging time and

costs through international standardization of the battery system, thus making an important contribution to the further spread of electrified mobility concepts in urban living areas. Whereas activities in 2022 focused mainly on the definition of uniform technical specifications for the battery system within the member base, activities in 2023 included the development of battery prototypes by selected suppliers. The main objective of the first phase of prototyping is to validate and refine the specifications.

Virtualization of product development is an important building block for reducing development times, costs and quality risks. Ultimately, the physical testing of components and complete vehicles on corresponding test benches is an indispensable part of the testing of new products. For this purpose, a test area covering 300 m² operates at the Anif site in order to ensure quality assurance of the products during development.

The modular electronics platform initiative, which was launched in 2022, continued in 2023 and was actually marketed in the first few vehicles, such as the 1390 SUPER DUKE R. The aim of this modular platform is to create standardized interfaces in order to guarantee that components can be replaced rapidly.

Connectivity features that enable data exchange between the vehicle and accessories such as smartphones have undergone intense development in recent years and are now regarded as indispensable features, especially in the premium segment. In addition to the development of convenience functions such as telephony and navigation, a key part of the activities over the year under review were the development and testing of systems for communication between the motorcycle and other vehicles, or between the motorcycle and road infrastructure such as traffic lights. In addition, research was also conducted into the use of (vehicle) data, particularly in the context of product development. For example, the procurement, production and maintenance of physical prototypes involves a considerable expenditure of resources. By introducing virtual development methods, the expense involved in testing physical components and assemblies right through to the complete vehicle can be significantly reduced, while also improving the resulting product. These virtual approaches can be applied to digitalization in lamp development, for example.

Another pillar of the development philosophy that the company pursues is using high-quality materials in all vehicles, resulting in a reduction in vehicle weight and the associated potential for **reducing fuel consumption and emissions** and improving rideability. For example, intensive efforts in recent years have made it possible to further reduce the weight of our offroad competition models with each generation. Among the many research and development

projects in the development of materials and surfaces, work was carried out on developing and testing wheels and chassis components made of fiber-reinforced composites, as well as on further developing the manufacturing process for plastic parts with design elements featuring hybrid construction.

MOTORCYCLE MODELS

The 2023 financial year was very much defined by a major model rollout with a total of 72 new and revised models from the three core brands KTM, Husqvarna and GASGAS.

Following its success in 2021, the **KTM 1290 SUPER DUKE RR** returned as a limited-edition special model in the first quarter of 2023. In 2022, the partnership between KTM and BRABUS was sealed with the presentation of the BRABUS 1300 R to enable BRABUS to compete in the world of motorcycle racing. This cooperation continued with the introduction of the **BRABUS 1300 R Masterpiece Edition**.

The **KTM Enduro range** for the 2024 model year bears testament to many years at the pinnacle of Enduro motorsport and is a dynamic blend of racing performance, ergonomics and the leading technology in the industry. The new model generation features a brand-new look and a new chassis concept, revised engines with the new throttle body fuel injection for two-stroke engines and a new generation of WP chassis elements, providing a better riding experience and greater comfort for riders of all ages and skill levels.

KTM celebrated the rebirth of an icon with the **KTM 890 SMT 2023**. The motorcycle with the overhauled LC8c platform was developed to be the very best in the Supermoto Touring segment in terms of power, torque and weight. This model is positioned between the KTM ADVENTURE and KTM STREET product series.

In the second half of the year, a new, Euro5+-compliant generation of the **DUKE model series** featuring new **125, 250, 390, 990 and 1390** models was also unveiled. The new LC4c platform (125 & 390 DUKE) offers a segment-leading power/weight ratio and electronic assistance systems with two-channel ABS and lean-angle-dependent traction control. The new 990 DUKE is based on a new generation of the LC8c engine with 123 hp and 103 Nm of torque as well as a newly developed electronic platform with state-of-the-art assistance systems and an LED projector headlight with daytime running light to provide an unmistakable DUKE signature. The new 1390 SUPER DUKE R is also based on an enhanced LC8 engine with new camshaft technology that enabled a further increase in performance to 190 hp & 145 Nm of torque without increasing the bike's weight. In addition,

the **1390 SUPER DUKE R EVO** has been given a revised WP APEX chassis with semi-active technology that enables electronic adjustment of the chassis, enhanced performance while maintaining a high level of comfort while riding, and lots more adjustment options.

In March 2023, **Husqvarna Motorcycles** presented the **Norden 901 Expedition**, a powerful touring motorcycle equipped with an array of convenient functions, designed for use both on the road and off-road. In the last quarter of 2023, the Skutta, an electric scooter for urban conurbations, was also presented and this is just the first step in a major rollout of Husqvarna models for the street segment in 2024.

In the Enduro model range for the 2024 model year, Husqvarna Motorcycles presented nine completely redesigned machines featuring the latest technology and advanced electronics so it can continue to set new standards in the offroad segment. A variety of technical accessories and apparel added the finishing touch to the market launch of the current two-stroke and four-stroke models. The new **TE 300 Pro & FE 350 Pro special models** have specifications with additional technical accessories for hard-enduro competitions, making them the perfect choice for competitive customers.

The last quarter also saw the unveiling of a new generation of the popular 50cc & 65cc sports minicycles featuring a new look, new chassis and redesigned engines for junior offroad competitions.

GASGAS also presented a new generation of its Motocross, Enduro and Cross Country model range for 2024 with 16 dirt bikes based on the current off-road platform and supplemented this with innovative, battery-powered products in the form of the **MC-E 1.12, MC-E 1.16 and MC-E 1.20**. These electric balance bikes, designed specifically for children from the age of three, enable children to learn how to ride two-wheeled vehicles safely while having fun, and they are equipped with a quick-swap battery system to guarantee almost uninterrupted riding. The three new models are also available for the KTM and Husqvarna Motorcycles brands.

The transfer to series production of **electrically powered motorcycle models** was completed across all brands with the KTM SX-E 2, Husqvarna EE 2 and GASGAS MC-E 2 as well as the KTM SX E3, HUSQVARNA EE3 and GASGAS MC E-3 models.

BICYCLE MODELS

The first half of 2023 also saw the release of a series of redesigned products and a number of technical innovations in the bicycle division. **Husqvarna E-Bicycles** focuses on innovative electric mobility solutions to tap into promising new markets worldwide. The Mountain Cross 6 (MC6), which was unveiled in 2022, is the template for future product innovations and strengthens the position that Husqvarna E-Bicycles occupies in the **e-MTB sector**. The new **Light Cross 6 (LC6)** expands the range of models in the off-road segment. Specific PG&A items and several new product lines complete the Urban Range and Allroad model segment. In October 2023, the new MY24 Husqvarna E-MTBs were presented.

GASGAS E-Bicycles is building on the success of the GASGAS brand in the motorcycle segment. With its powerful E-MTBs for off-road routes, the brand was also able to expand its reach worldwide in the first quarter of 2023, following a successful financial year in 2022. The experience gained from off-road motorsport along with the knowledge of technologies and materials will play an even greater role in the development of new electrified New Mobility products. The new GASGAS **ECC Race prototype** was presented at the Sea Otter Festival in Monterey, California. It is an e-mountain bike that features lots of new specifications and components.

In June 2023, PIERER New Mobility displayed more new models along with product developments in the bicycle and New Mobility segments at EUROBIKE in Frankfurt. Alongside a new model from the **Grand City series** for urban and all-road mobility from Husqvarna E-Bicycles, GASGAS Bicycles unveiled the **MOTO Urban Cruiser**, a beach cruiser designed with a Supermoto look.

6. OPPORTUNITIES AND RISK REPORT

The business activities of the PIERER Mobility Group are characterized by ongoing changes. Exploiting the opportunities that these changes present is the essential cornerstone of the success of the PIERER Mobility Group. In order to secure the future success of the business and exploit the opportunities that arise, the group must consciously take risks.

The management of opportunities and risks is the basis for responding appropriately to changes in the underlying political, economic, technical or legal conditions. Where it is likely that the opportunities or risks identified will occur, they have already been incorporated into the statements made in the notes to the consolidated financial statements and the group management report. The following statements include possible future developments or events that could lead to a positive (opportunities) or negative (risks) deviation from the company forecast for the PIERER Mobility Group.

As part of risk management, all individual and cumulative risks that could jeopardize the success of the company are monitored and controlled. Risks that could jeopardize the company as a going concern are generally avoided. The scope of risk consolidation corresponds to the scope of consolidation of the consolidated financial statements of the PIERER Mobility Group.

RISK MANAGEMENT SYSTEM

The main purpose of the PIERER Mobility Group's risk management system is to safeguard and strengthen the company by correctly and

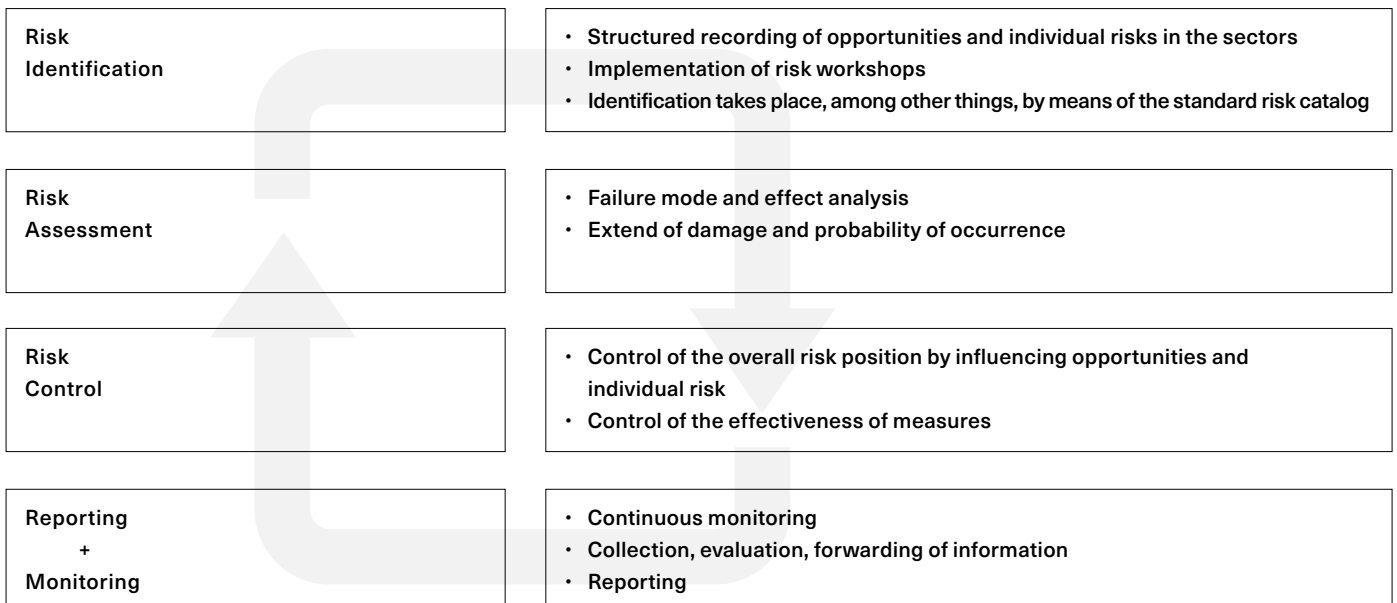
transparently assessing financial, operational and strategic risks. In this context, the Executive Board, together with the management of the main group companies – in particular KTM AG, performs extensive management and controlling tasks within the framework of an internal, integrated control system that covers all major sites. Recognizing, evaluating and responding to strategic and operational risks promptly is an essential part of the management activities of these units and adds significant value to the company. The basis for this is a uniform, group-wide, regular reporting system and ongoing monitoring of operational and strategic plans.

The PIERER Mobility Group has a multi-level risk management system in which group-wide risks are identified by division or geographical area. Operational responsibility and the assessment of group-wide risks is carried out by the risk management of KTM AG and local management and is reported directly to and monitored by the Executive Board and the Group Executive Board.

Preventive analysis of potential events is another aim of risk management. In addition, risk management is also responsible for actively controlling risks and defining and evaluating appropriate measures with the business units concerned.

RISK MANAGEMENT STRATEGY

The PIERER Mobility Group bases its risk management strategy on the COSO® framework. Accordingly, the group has defined the following core areas of the risk management strategy:



Risk management established at the level of KTM AG regularly carries out risk analyses. Only risks that deviate from the consolidated statement of financial position and the consolidated income statement are presented.

ENTERPRISE RISK MANAGEMENT PROCESS

Enterprise Risk Management in the PIERER Mobility Group is a continuous process that is used to identify and evaluate, analyze and report, define and track measures in relation to the operational and strategic risks and opportunities across the group. This forms the basis for a standard, group-wide reporting system and ensures ongoing monitoring of operational and strategic risks.

The group has a multi-level risk management process in which group-wide risks are identified by areas. The Risk Management department is responsible for ensuring that the information is implemented and kept up-to-date. The information about the risk situation is provided by the risk owners from each department. The Risk Management department reports directly to the Executive Board of KTM AG. It and the Group Executive Board are provided with a regular report on the overall risk situation for monitoring purposes.

Climate-related risks and opportunities are considered and taken into account equally in the following process steps:

Identification & assessment

The risks and opportunities are identified as part of the risk assessments, managed at the level of KTM AG. These risk assessments discuss and identify climate-related risks and opportunities in equal measure, as well as financial, operational or strategic risks, with the affected risk owners from each department.

The aim of the risk assessment is to perform continuous, qualitative and quantitative evaluation of all identified opportunities and risks in order to prioritize risk control measures. Opportunity and risk assessment at the PIERER Mobility Group should meet the following requirements:

- **Objectivity:** The assessment should be performed according to standards that are as objective as possible.
- **Comparability:** To allow the opportunities and risks to be compared with each other, a quantitative assessment is made using uniformly defined values (where reasonable and possible)

In principle, the risks and opportunities are assessed to identify how likely they are to occur and the level of damage to the group's asset position, financial position and earnings position, using a scenario-based approach consisting of best case (BC), realistic case (RC) and worst case (WC). The quantification can be based on

(a) risks that have actually occurred in the past, (b) benchmark values from the industry, or (c) expert assessments. The choice of the relevant distribution depends on the type of risk, but in most cases this will equate to a PERT distribution. In addition to the quantitative assessment of risks and opportunities, the methodology also envisages making a qualitative assessment, which is particularly useful in relation to climate-related and environment-related risks and opportunities.

RISK ASSESSMENT

Analysis & reporting

The structured consolidation of the overall risk inventory is followed by a Monte Carlo simulation, which produces the overall risk situation and the key figures that are needed. In addition, the biggest risks and opportunities for the group are identified to complete the picture. Of course, this also includes the main climate-related risks and opportunities.

Definition & tracking of measures

The main objective of risk mitigation is to ensure an active, continuous, and controlled influence on the risks and opportunities, taking account of the corporate strategy and economic viability, in order to deliberately manage the company's overall risk exposure and thus produce an increase in the value of the company over the long term. Risks are minimized, avoided or even consciously taken in certain cases by adopting appropriate measures; the strategy is defined and evaluated by the respective risk owner. The Risk Management department is regularly informed about the status of the measures. The measures and objectives for climate-related risks and opportunities are defined in cooperation with the ESG department.

Ad-hoc reporting

If there are ad-hoc changes to the risk situation, the Risk Management department must be notified immediately by the risk owners of the specialist departments and be kept informed.

Based on this, the risk and opportunity management strategy is developed.

Risk monitoring / control

The essence of operational risk management is to identify, evaluate and control significant risks arising from operations. This process is carried out in particular by the senior and middle management levels of KTM AG and monitored by the Executive Board of PIERER Mobility AG.

OPPORTUNITIES AND RISK REPORT

The following overview provides a general summary of the main risks and opportunities identified and thus shows their significance

to the PIERER Mobility Group and the corresponding packages of measures. Overall, the PIERER Mobility Group has not identified any risks that could jeopardize its continued existence as a going concern, neither on the reporting date nor at the time that the financial statements were prepared.

Risks/opportunities	Description	Measures
INDUSTRY		
Regulations	<ul style="list-style-type: none"> Dependencies on national and international legal frameworks in the countries in which vehicles are sold have an impact on offroad motorsports, motorcycle registrations and driver's licenses (e.g., planned regulation in the European Union for internal combustion engines) As a result of efforts to mitigate climate change, existing regulations/driving bans could be tightened/expanded or new regulations could be passed Research and development required to comply with existing and future regulations Regulatory measures such as environmental zones or other driving bans related to the climate and air quality could make PTWs more attractive as a more fuel-efficient alternative to the passenger car 	<ul style="list-style-type: none"> Market segmentation – regulations are already taken into account in the product development process ("PDP") Dedicated Regional Affairs department to ensure and monitor compliance with existing and future country-specific regulations As a member of the ACEM (European Association of Motorcycle Manufacturers) at the level of KTM AG, PIERER Mobility supports the strategy of decarbonization, which is based on the objectives of the European Green Deal and the Climate Protection Act, as well as the European Commission's Sustainable and Smart Mobility Strategy (reference to TFCD report) Development of low-emission/zero-emission alternative drive systems and products
Product and technology development	<ul style="list-style-type: none"> Incorrectly targeted R&D activities and investments: Hesitation in the research and development of alternative drive technologies could worsen the market position and the position in relation to technology and innovation Competitors could exploit the market if they make faster progress Technologies might turn out to be economically unfeasible Securing the leading role in technology: Technical innovations and the launch on the market of new products from research and development could further strengthen the company's position in the market and in respect of technology and innovation and enable the relatively high research budget of around 8 -9 % to be maintained 	<ul style="list-style-type: none"> Established R&D organization Established product development process ("PDP") Development of emission-free alternative drive systems and products Strategic product management firmly established in the organization

Risks/opportunities	Description	Measures
MARKET		
Changes in customer behavior	<ul style="list-style-type: none"> Persistent inflation may reduce the level of consumer demand from customers E-bicycles and e-motorcycles: With higher demand for low-emission and low-noise individual mobility solutions, expanding the product range to include e-bicycles/ stand-up scooters and e-motorcycles in the low-power range could help to boost revenues Digital solutions: Digital solutions in products could provide valuable information for climate change-related transport measures and thus constitute a service that offers a new source of revenue The change to new (lower-emission or zero-emission) technologies could turn the structure of the market on its head and increase the opportunity to gain market shares 	<ul style="list-style-type: none"> High quality standards and clear positioning in the premium segment Customer requirements are also taken into account in the product development process to cater to the needs of customers Developing new product areas such as stand-up scooters, e-bicycles or low-emission/emission-free alternatives to conventional models with combustion engines Research and developments in the field of alternative drive technologies
Market developments	<ul style="list-style-type: none"> The motorcycle sector is cyclical and subject to large fluctuations in demand. In addition, the motorcycle market in industrialized countries is fiercely competitive. <ul style="list-style-type: none"> The increase in inflation is affecting the market and therefore demand, and this development will continue over the coming year and could have a negative impact on the market The PIERER Mobility Group's largest individual sales markets are the European and US markets, and sales opportunities are dictated by the general economic climate in each country and region 	<ul style="list-style-type: none"> Market research and forecasts, which are taken into account during planning By collaborating with its strategic partner Bajaj Auto Ltd., Pune, India, the company is working steadily toward implementing a global product strategy in the motorcycle sector Successful market strategy for the long term – KTM as Europe's leading manufacturer of powered two-wheelers Strategic development of network of dealers New developments: low-volume PTWs, stand-up scooters, e-motorcycles, and motorcycles suitable for e-fuels, as well as e-bicycles for urban us
IT		
Cyber crime	<ul style="list-style-type: none"> Cyber attacks on large companies have increased steadily in recent years 	<ul style="list-style-type: none"> Further development of the crisis organization "Cyber security" training courses IT security and risk management system for identifying and managing information security risks For further information on IT risks, please refer to the notes to the consolidated financial statements (Chapter VII) of PIERER Mobility AG
System errors and data availability	<ul style="list-style-type: none"> Systems might not be available. This may lead to system errors and thus affect the production process 	<ul style="list-style-type: none"> IT security and risk management system for identifying and

Risks/opportunities	Description	Measures
FINANCES		
Financial risk	For further information on the risk report and on financial instruments, including the specific measures to mitigate risks posed by the use of financial instruments (e.g., hedges of foreign currency positions with futures, swaps, etc.), please refer to the notes to the consolidated financial statements (Chapters VII and VIII) of PIERER Mobility AG	
Bad debt	<ul style="list-style-type: none"> Persistently high or increasing interest rates increase the pressure on dealers. This may lead to more bad debts 	<ul style="list-style-type: none"> Close coordination with the network of dealers and support for them with targeted programs Bank guarantees as security Strategic development of network of dealers
HR		
Workforce	<ul style="list-style-type: none"> Internal and external measures to increase employer attractiveness are an essential element in conveying the predominant spirit of the PIERER Mobility Group to potential new employees Key personnel could leave the company Employee health and safety really matters to the PIERER Mobility Group. This is why measures to improve it are implemented on an ongoing basis 	<ul style="list-style-type: none"> Strategic personnel development Training courses Cross-media employee campaigns Comprehensive apprentice training program in the company's own apprentice workshop Employee health program
PROCUREMENT AND PRODUCTION		
Materials & raw materials	<ul style="list-style-type: none"> Resources such as steel and aluminum could become more expensive on the market as a result of macroeconomic trends or climate change-related effects (increased use of renewable energy, which is currently still more expensive, higher requirements for steel production, etc.) A large increase in demand for critical resources, e.g., for the increased production of batteries needed for e-mobility, could lead to shortages of resources in the market A reduction in the persistently high rate of inflation in the 1st half of 2024 is not expected. This will therefore continue to affect the prices of materials and raw materials, which produces a global economic procurement risk for the PIERER Mobility Group The ongoing conflict between Russia and Ukraine may have a negative impact on the prices of materials and raw materials Positive economic developments may lead to lower costs for materials and raw materials Technological advancement and new materials and raw materials with improved properties ready for the market 	<ul style="list-style-type: none"> Use of alternative supply chains and corresponding activities to reduce the costs incurred Logistical procurement structure to shorten transport routes and minimize the associated costs Research into alternative materials and raw materials, and into material reductions/functional lightweight construction Purchasing conditions and effective cost engineering Research into alternative materials and raw materials, and into material reductions

Risks/opportunities	Description	Measures
Supply of materials	<ul style="list-style-type: none"> • Bottlenecks or delays in the supply of materials may impair production operations • There is an ongoing procurement risk for the Motorcycle division from delays to deliveries of ordered components 	<ul style="list-style-type: none"> • Building up inventories to safeguard production • Flexibility in the production layout implemented guarantees rapid adaptation of production plans • Long-term cooperation with our supply partners as well as careful selection of excellent new suppliers • Nurturing relationships with suppliers • Promoting short supply chains and local procurement strategies to shorten delivery times • Market intelligence system implemented for electronic components and developing different sources of supply (multiple sourcing)
Operating materials (especially electricity)	<ul style="list-style-type: none"> • The supply of electricity is essential for maintaining production operations • The conflict between Russia and Ukraine means the electricity supply may also be impaired in the coming year. This may also have a negative impact on the energy price. 	<ul style="list-style-type: none"> • Construction of photovoltaic installations • Setting up an energy ring to increase the proportion of the electricity produced that the company uses itself • Implementation of energy-saving measures • Storage facilities
OTHERS		
Product quality & liability	<ul style="list-style-type: none"> • Product quality is an essential attribute. Great importance is therefore attached this. • Product liability cases are a risk, especially in the US market • In addition to existing potential causes of product-related lawsuits, climate change-related regulations could add further grounds for action 	<ul style="list-style-type: none"> • High quality standard thanks to suitable supplier selection procedures as well as quality management systems and audits • Insurance
Compliance risks	<ul style="list-style-type: none"> • Business practices/corruption: <ul style="list-style-type: none"> • conducting business in an ethical manner and acting with integrity 	<ul style="list-style-type: none"> • Guidelines, e.g., Code of Conduct • Training courses and sessions • Establishment of a whistleblower system for taking early countermeasures against any misconduct • See Sustainability Report 2023 – pages 54-55, Governance section, Management of prevention and investigation of corruption and bribery
Climate & environmental risks and opportunities	See Sustainability Report 2023 – pages 27-28, Climate change section, Climate change mitigation	
Strategic opportunities	<ul style="list-style-type: none"> • Strategic alignment with a focus on the core business of powered two-wheelers (motorcycles) • Globalization of production sites: to counteract the adverse economic conditions in Europe and to speed up processes of development and industrialization, the company is undertaking a strategic relocation of some parts of production and R&D activities to our strategic partner Bajaj Auto in India and CFMOTO in China 	<ul style="list-style-type: none"> • Focus on premium brands KTM, GASGAS, Husqvarna and MV Agusta • Partial relocation of production and R&D activities to the strategic partners CFMOTO (China) and Bajaj Auto (India)

7. DISCLOSURES PURSUANT TO SECTION 243A (1) OF THE AUSTRIAN COMMERCIAL CODE (UGB)

1. The share capital is EUR 33,796,535, and is divided into 33,796,535 bearer shares with voting rights, where every ordinary share has an equal stake in the share capital. The shares grant the customary rights due to stockholders under the Austrian Stock Corporation Act. These include the right to payout of the dividends resolved upon at the Annual General Meeting as well as the right to vote at the Annual General Meeting. All the shares of PIERER Mobility AG have been listed on the SIX Swiss Exchange (SIX) in the International Reporting Standard since November 14, 2016 (ISIN AT0000KTM102). Since March 1, 2022, the shares of PIERER Mobility AG have additionally been listed on the Vienna Stock Exchange (Official Market). There was no change in the company's share capital in the 2023 financial year. Likewise, no treasury shares were acquired or sold, which is why the company did not hold any treasury shares as of the reporting date of December 31, 2023.
2. Since September 29, 2021, there has been a syndicate agreement between Pierer Konzerngesellschaft mbH, Pierer Industrie AG and Pierer Bajaj AG on the one hand (the "Pierer Group") and Bajaj Auto Ltd. and Bajaj Auto International Holdings B.V. on the other hand (the "Bajaj Group") (the "2021 Syndicate Agreement"), which governs the rights and obligations of the two groups of companies with respect to the shareholding of Pierer Industrie AG and Bajaj Auto International Holdings B.V. in Pierer Bajaj AG as the majority shareholder of PIERER Mobility AG. The 2021 Syndicate Agreement provides that the rules of procedure for the Executive Board and the Supervisory Board of Pierer Bajaj AG require the approval of the Supervisory Board members of Pierer Bajaj AG nominated by Bajaj in the event of a transfer of ownership of shares in PIERER Mobility AG. Pierer Bajaj AG, which is economically attributable to Stefan Pierer, is thus subject to restrictions on disposal in light of the syndicate agreement at the level of Pierer Bajaj AG. The Executive Board is not aware of any other restrictions affecting voting rights or the transfer of shares.
3. As far as the company is aware, the following had a direct or indirect equity holding of at least 10 % in the share capital of PIERER Mobility AG as of December 31, 2023:
 - Pierer Bajaj AG: 74.18 % (direct equity holding);
 - Pierer Konzerngesellschaft mbH (direct and indirect equity holding): 0.09 % (direct equity holding) and 74.18 % (indirect equity holding).
4. There are no shares with special control rights.
5. There is currently no employee participation scheme in place.
6. There are no provisions going beyond the law with regard to the appointment and dismissal of members of the Executive Board and Supervisory Board and amendments to the Articles of Association.
7. Authorizations to issue or repurchase shares:

Only opportunities to issue or repurchase shares that were still outstanding at the reporting date of December 31, 2023 are taken into account:

Based on the authorization granted by the Annual General Meeting on April 29, 2022 and the simultaneously resolved amendment to the Articles of Association, the company's Articles of Association contain the following provision as Section 5 "Authorized Capital":

 - a) The Executive Board is authorized in accordance with Section 169 of the Austrian Stock Corporation Act, until April 29, 2027, to increase the share capital of the company from EUR 33,796,535.00 by up to EUR 16,898,267.00 to up to EUR 50,694,802.00 with the consent of the Supervisory Board by issuing, in several tranches if necessary, up to 16,898,267 no-par-value bearer shares in return for cash contributions and/or contributions in kind and to determine the initial offering price and the terms and conditions of the issue and the further details of implementing the capital increase in agreement with the Supervisory Board and, if need be, to offer the new shares to the shareholders for subscription by way of the indirect subscription right pursuant to Section 153 (6) of the Austrian Stock Corporation Act.
 - b) The Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders in full or in part
 - (i) if the capital increase takes place in return for cash contributions and in total the proportion of the company's share capital which can be apportioned to the shares issued in return for cash contributions with no subscription right does not exceed the limit of 10 % of the share capital of the company at the time of granting,
 - (ii) if there is a capital increase against a contribution in kind,
 - (iii) to service an over-allotment option (Greenshoe), and/or
 - (iv) for the settlement of fractional amounts.

- c) The Supervisory Board is authorized to pass amendments to the Articles of Association that may arise due to the issue of shares from the authorized capital.

Based on the conditional capital created by the Annual General Meeting on April 21, 2023 and the amendment made to the Articles of Association for this purpose, the company's Articles of Association contain the following provision as Section 5a "Conditional Capital":

The company's share capital shall be increased in accordance with Section 159 (2) (1) of the Austrian Stock Corporation Act (AktG) by up to EUR 4,375,000,000.00 by issuing up to 4,375,000 no-par value bearer shares (ordinary shares) for issue to creditors of financial instruments in accordance with Section 174 of the Austrian Stock Corporation Act, as per the resolution adopted at the Annual General Meeting of April 21, 2023, which are issued using the authorization granted in this Annual General Meeting by the company. The capital increase may only be carried out to the extent that the creditors of financial instruments make use of their options of conversion and/or pre-emption rights on company shares. The issue amount and the exchange ratio are to be determined in accordance with recognized methods of financial mathematics and the share price in a recognized pricing procedure. The newly issued shares of the conditional capital increase are entitled to dividends to the same extent as the existing shares in the company. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to resolve amendments to the articles of association resulting from the issue of shares from the conditional capital.

The conditional capital increase serves the purpose of servicing any convertible bond issued and may explicitly be implemented only to the extent that the creditors of convertible bonds exercise their conversion and/or subscription rights to shares in the company.

This conditional capital increase is for issuing new shares to creditors of financial instruments pursuant to Section 174 of the Austrian Stock Corporation Act, which are issued using the authorization granted in the Annual General Meeting held on April 21, 2023 by the company. This authorization granted by the Annual General Meeting on April 21, 2023 to issue financial instruments pursuant to Section 174 of the Austrian Stock Corporation Act has not yet been used.

The following resolutions were also passed by the Annual General Meeting on April 21, 2023 in relation to the acquisition and sale of treasury shares:

- d) Pursuant to Section 65(1)(8) of the Austrian Stock Corporation Act (AktG), the Executive Board is authorized for a period of 30 months from the date when the resolution was passed to acquire treasury shares of the company both on and off the stock exchange, also excluding the shareholders' right to offer shares on a quota basis, and, without having to refer the matter to the Annual General Meeting again in advance, to retire these shares if necessary with the approval of the Supervisory Board. Trading in treasury shares is excluded as a purpose of the acquisition. The proportion of shares to be acquired may not exceed 10 % of the share capital. The value received per no-par-value share to be acquired may not be more than 20 % below or above the average unweighted closing price on the SIX Swiss Exchange over the past 10 trading days. The authorization may be exercised in whole or in part or in several installments and in pursuit of one or more purposes by the company, by affiliated companies or by third parties for the account of the company. The Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the redemption of shares.
- e) The Executive Board is authorized for a period of five years from the date when the resolution was passed, with the approval of the Supervisory Board, to sell or use treasury shares in a way other than via the stock exchange or by means of a public offer for any legally permissible purpose and in so doing also to exclude the shareholders' quota-based purchase right (exclusion of subscription rights) and to determine the terms and conditions of disposal. The authorization may be exercised in whole or in part or in several installments and in pursuit of one or more purposes.
8. Any agreements on the part of the company which would take effect, change or cease to apply in the case of a change in the controlling interest in the company as a result of a public takeover offer, or the effects thereof, will not be disclosed by the company due to the fact that it would considerably harm the company.
9. There are no compensation agreements between the company and its Executive Board and Supervisory Board members or employees in the case of a public takeover bid.

8. MAIN FEATURES OF THE INTERNAL CONTROL SYSTEM PURSUANT TO SECTION 243A (2) OF THE AUSTRIAN COMMERCIAL CODE (UGB)

The internal control system of the PIERER Mobility Group has the task of ensuring the correctness and reliability of financial reporting, compliance with the legal and internal regulations relevant to the company, as well as the effectiveness and efficiency of operational activities, including the protection of assets from losses due to damages and malversations. Internationally accepted frameworks for internal control systems (e.g. COSO framework) have been considered in designing the elements of the internal control system. The system comprises:

- Group-wide specifications for financial reporting
- Segregation of duties as an organizational measure
- System-based and process-dependent controls
- Process-independent controls
- Management of risks relating to the preparation of financial statements

The PIERER Mobility Group is committed to the continuous development and improvement of the internal control system. To this end, its functionality is regularly monitored through process and data analyses as well as independent, external audit activities. The main features of the internal control system with regard to the financial reporting process are presented below.

CONTROL ENVIRONMENT

The organizational structure of the PIERER Mobility Group forms the basis for the control environment and the internal control system within the company. In terms of the organizational structure in (group) financial reporting, there are clear areas of competence and responsibility at the various management and hierarchical levels of the group. On the one hand, this relates to the group headquarters in Wels as well as the Austrian and all international subsidiaries. Treasury and Business Process Finance are located in the operating areas of the group, with duties and responsibilities also being clearly divided here.

The strong international orientation of the PIERER Mobility Group and the associated decentralized structures of the company and different sites are taken into account by centralizing key corporate functions in the area of financial reporting at the Austrian sites (especially in Mattighofen). The performance and management of national business activities is the responsibility of the respective local

management and is monitored by the Executive Board of KTM AG and the Group Executive Board.

In terms of process organization, the PIERER Mobility Group relies on a distinctive and comprehensive set of accounting, valuation and account assignment rules. This provides an appropriate basis for a strong control environment and control system. New accounting standards are assessed with regard to their impact on the financial reporting of the PIERER Mobility Group. The specifications for financial reporting and financial reporting processes are reviewed on an ongoing basis and adjusted at least annually, or more frequently if necessary. Monitoring compliance with the controls and regulations relating to financial reporting is the responsibility of the relevant management.

RISK ASSESSMENT

Risks relating to the financial reporting process are identified and monitored by the management and taken into account in the risk management process. The focus here is on those risks that are to be considered material.

Material risks in the area of financial reporting include incomplete recording of facts relevant to accounting, errors in document recording, and incorrect calculations. Complex accounting principles could lead to an increased risk of error, incorrect reporting, and late preparation of financial statements. There is also a risk of data being accessed by unauthorized persons or of data being manipulated, IT systems failing, and data being lost.

For the preparation of the financial statements, estimates have to be made on a regular basis and there is an inherent risk that future developments may deviate from these estimates. This applies in particular to the following matters/items in the consolidated financial statements: Social capital, outcome of legal disputes, recoverability of receivables, investments and stocks. In some cases, external experts are consulted or publicly available sources are used to minimize the risk of incorrect estimates.

CONTROL MEASURES

The PIERER Mobility Group has integrated its controls directly into the (group) financial reporting processes. An essential element of this, in addition to process-independent external control

mechanisms, is the principle of segregation of duties. To ensure complete, timely and correct preparation of the financial statements, quality assurance and control measures have been implemented in all areas involved in the accounting process. All control measures are applied in the ongoing business process to ensure that potential errors in financial reporting are prevented or are detected and corrected. Furthermore, the application of internal company guidelines results in consistent handling of business transactions as well as consistent accounting and reporting.

Controls are integrated in the key IT systems with a relevance for financial reporting which prevent, among other things, the incorrect recording of business transactions, ensure the complete recording of business transactions or the measurement of business transactions in accordance with the financial reporting requirements, or support the verification of consolidation. In view of the increasing demands on IT systems in financial reporting as well as the constantly growing technical possibilities, the PIERER Mobility Group regularly conducts IT-supported analyses of the effectiveness of the measures taken in order to identify and subsequently eliminate any control weaknesses that may have occurred.

Control measures relating to IT security are a cornerstone of the internal control system. For example, the separation of sensitive activities is supported by restricting the allocation of IT authorizations. Automated checks take place through the ERP software used, such as the automated checks for invoice approval and invoice verification.

COMMUNICATION AND MONITORING

Responsibility for the effectiveness of the internal control system in the (group) financial reporting process is clearly defined and lies with the responsible managers and process owners. In addition to the results of the internal assessment, the assessment of effectiveness also includes the results of external audits, e.g., as part of the audit of the annual financial statements or external IT security audits, as well as those of the Supervisory Board and the Audit Committee. Weaknesses in the control system are remedied taking into account their potential impact on the financial reporting processes.

In addition to the financial statements required by law, which are made available to management levels, the group has also

implemented a comprehensive internal reporting system that is prepared and distributed at different levels of aggregation depending on the recipient of the report.

Other central instruments of risk monitoring and control are the company-wide guidelines on dealing with significant risks, the planning and controlling processes, and ongoing reporting. The guidelines include the setting and control of limits and actions to limit financial risks, as well as the strict specification of the dual control principle for invoice and payment approvals.

In addition, the internal control system is based on precise information about the accounting and financial reporting processes and also includes their upstream business processes, e.g. purchase requisitions or logistics processes. The effectiveness of the internal control system is reviewed by management in that the results, which are submitted to management in condensed reporting form, are analyzed, evaluated and commented on by management.

The Executive Board and the Audit Committee are informed annually about the assessment of the effectiveness of the internal control system in financial reporting. In the event of significant changes in the effectiveness of the internal control system, a report is submitted immediately to the Executive Board and, if necessary, to the Supervisory Board, and suitable measures are taken to increase its effectiveness.

9. OUTLOOK

BUSINESS DEVELOPMENT

Following the trend from 2022, the KTM, Husqvarna Motorcycles and GASGAS brands were able to largely expand their market shares in the relevant sales markets in 2023. In addition, the group expects the motorcycle market to continue to grow in the medium to long term and to display a positive trend overall for the high-quality premium products that it sells.

The challenges that arose in the 2022 financial year in the group's international supply chains eased considerably in 2023 and are not expected to cause any major disruption for the group in the 2024 financial year. The measures that the KTM AG Group has put in place are thus having an effect as the consequences of last year's situation have been largely mitigated with the supplier risk assessment. In addition to other measures and the reasons identified for problems in the supply chain in the past, the procurement strategy has been adapted and the procurement risk has been reduced, particularly by having direct access to the Asian market and continuing to focus on the European market.

For the 2024 financial year, the PIERER Mobility Group expects that the global economic environment will continue to be difficult, driven not least by ongoing significantly high rates of inflation and wage and salary trends, with far-reaching effects on pricing worldwide. For the group, 2024 will be a year of consolidation, which will be used to strengthen the core business. As part of this, the PIERER Mobility Group expects revenue for the 2024 financial year to be at a similar level as in the previous year and an EBIT margin of 5-7 %.

To safeguard the group's profitability, management will implement cost-cutting measures amounting to tens of millions in the 2024 financial year. These measures include, in particular, **a greater focus on the core business of powered two-wheelers** (motorcycles and electrified mobility products) with the premium brands KTM, GASGAS and Husqvarna as well as MV Augusta.

As another key measure for cutting costs, parts of production for individual mid-range models and certain research and development activities are being relocated to the strategic partner Bajaj Auto, India, and to CFMOTO, China. This applies to products (street motorcycles) in markets that are very price-sensitive and competitive.

The range of models produced at Bajaj to date (between 125 and 390 cubic centimeters) will be expanded. Street motorcycles ranging from 790 to 950cc will be assembled at the company's Chinese partner CFMOTO. The group expects that this will not just deliver cost benefits, but also speed up processes of development and industrialization.

These measures will be accompanied, among other things, by a reduction in the number of employees, with up to 300 jobs going in Mattighofen and Munderfing. This will be achieved in particular by no longer using temporary workers as well as by employees leaving the company due to natural turnover.

As a result of the strategic changes described above, the reported sub-divisions will be restructured from the 2024 financial year onwards. In the future, the focus will be on the "Motorcycles" and "E-Mobility" segments. In addition to electrified New Mobility products, the new "E-Mobility" segment will include all electrically powered two-wheelers such as electric motorcycles, e-minis and stand-up scooters.

INVESTMENTS

The investments made in recent years have safeguarded the production capacities required for the years ahead. The focus of the investments has been and still is, therefore, on other types of projects, in particular on the (further) development of existing and new models, electric mobility and high-tech modernization. These are currently and will continue to be the group's top priority for investments. In line with strategic goals, expenditure on investments in research and development will remain at the already high level of previous years.

Important investments planned are also the procurement of tools, in particular for planned research and development projects, investments in digital distribution platforms for dealers and end customers as well as the modernization, expansion, improvement and digitalization of existing production capacities.

ADEQUATE FINANCIAL POSITION

The current liquidity reserves combined with a balanced mix of different financial instruments will enable the group to continue to operate flexibly in a volatile market environment in 2024. In this regard, the available liquidity reserves were increased significantly for the short and long term. For example, in the 2023 financial year, the KTM Group issued a promissory note loan with a volume of EUR 300 million and a registered bond with a volume of EUR 50 million.

The group is also affected by the consequences of the current trend in interest rates and the interest rate risk is evaluated regularly. Measures were also taken to manage the interest rate risk. The PIERER Mobility Group expects to see interest rates fall from their currently high level in the medium term.

Wels, March 14, 2024

The Executive Board of PIERER Mobility AG



Stefan Pierer



Hubert Trunkenpolz



Viktor Sigl



Florian Kecht



Alex Pierer



Rudolf Wiesbeck



Consolidated financial statement

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2023

EURK	NOTES NO.	12/31/2023	12/31/2022
Assets:			
Non-current assets:			
Goodwill	21	131,735	130,655
Intangible assets	22	668,967	570,356
Property, plant, and equipment	23	483,886	443,712
Investments accounted for using the equity method	24	33,870	33,341
Deferred tax assets	25	9,934	13,782
Other non-current assets	26	5,436	3,999
		1,333,828	1,195,845
Current assets:			
Inventories	27	857,255	653,928
Trade receivables	28	350,801	270,422
Receivables and other assets	29	146,087	137,616
Tax refund claims		2,272	14,087
Non-current assets held for sale	30	3,700	0
Cash and cash equivalents	31	258,972	278,738
		1,619,087	1,354,790
		2,952,915	2,550,635

EURK	NOTES NO.	12/31/2023	12/31/2022
Equity and liabilities:			
Equity:			
Share capital	32	33,797	33,797
Capital reserves	32	9,949	9,949
Other reserves including retained earnings	32	860,515	863,989
Equity of the owners of the parent company		904,261	907,735
Non-controlling interests	32	5,012	6,661
		909,273	914,396
Non-current liabilities:			
Financial liabilities	33	962,849	458,620
Liabilities for employee benefits	34	27,967	26,154
Deferred tax liabilities	25	120,665	124,428
Other non-current liabilities	35	18,517	16,407
		1,129,998	625,609
Current liabilities:			
Financial liabilities	33	72,049	76,635
Trade payables	35	676,978	737,602
Provisions	36	21,871	44,037
Tax liabilities		1,824	5,203
Other current liabilities	35	140,922	147,152
		913,644	1,010,630
		2,952,915	2,550,635

CONSOLIDATED INCOME STATEMENT

for the financial year from 1/1/2023 through 12/31/2023

EURK	NOTES NO.	2023	2022
Revenue	8	2,661,210	2,437,200
Production costs of the services provided to generate the revenue	9	-1,977,117	-1,745,878
Gross profit from sales		684,093	691,322
Selling and racing expenses	10	-289,838	-242,800
Research and development expenses	11	-53,764	-55,352
Administration expenses	12	-185,742	-164,900
Other operating expenses	13	-799	-391
Other operating income	14	3,736	2,377
Earnings from at-equity holdings	15	2,338	4,994
Result from operating activities		160,024	235,250
Interest income	16	10,669	4,023
Interest expenses	16	-73,940	-19,313
Other financial and investment income (expenses)	16	-4,620	-4,057
Result before taxes		92,133	215,903
Income taxes	17	-15,720	-45,280
Profit or loss for the financial year		76,413	170,623
thereof owners of the parent company		80,183	169,921
thereof non-controlling shareholders		-3,770	702
Undiluted (=diluted) earnings per share (EUR)	18	2.37	5.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year from 1/1/2023 through 12/31/2023

EURK	NOTES NO.	2023	2022
Profit or loss for the financial year		76,413	170,623
Items reclassified to profit or loss or which can be subsequently reclassified			
Foreign currency translation re foreign subsidiaries	32	-4,195	1,684
Foreign currency translation re investments accounted for using the equity method	24, 32	-1,051	-255
Valuation of cash flow hedges	32	-9,851	19,651
Deferred tax on valuation of cash flow hedges	32	2,340	-4,742
		-12,757	16,338
Items not reclassified to profit or loss			
Revaluation of net debt from defined benefit plans	32, 34	-485	1,606
Tax effect	32	112	-539
		-373	1,067
Other net result after tax		-13,130	17,405
Total comprehensive income		63,283	188,028
thereof owners of the parent company		67,053	187,326
thereof non-controlling shareholders		-3,770	702

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year 1/1/2023 through 12/31/2023

EURK	NOTES NO.	2023	2022
Operations			
Profit or loss for the financial year		76,413	170,623
+ (-) Interest expenses / interest income	16	63,271	15,290
+ Tax expenses	17	15,720	45,280
+ Depreciation/amortization of property, plant and equipment and intangible assets	22, 23	163,504	145,858
+ (-) Addition (reversal) of non-current liabilities for employee benefits		240	-1,517
(-) + Profit (loss) from equity consolidation	15	-2,338	-4,994
(-) + Profit (loss) from the disposal of fixed assets	22, 23	0	10,199
+ (-) Other non-cash expenses (income)	VI	8,731	-23,987
+ Interest received		9,630	3,982
- Interest payments		-67,623	-18,880
- Tax payments		-10,457	-43,768
+ Dividends received		943	984
Gross cash flow		258,034	299,070
- (+) Increase (decrease) in inventories		-224,004	-241,620
- (+) Increase (decrease) in trade receivables, advance payments, other current and non-current assets		-39,986	-154,610
+ (-) Increase (decrease) in trade payables, advance payments and other current and non-current liabilities		-104,895	377,495
Increase (decrease) in the net current assets		-368,885	-18,735
Cash flow from operations		-110,851	280,335

EURK	NOTES NO.	2023	2022
Investing activity			
- Payments for the acquisition of intangible assets and property, plant and equipment	22, 23	-312,950	-246,519
- Payments for the acquisition of investments accounted for using the equity method and other financial assets	7, 24	0	-16,017
+ Receipts from the sale of intangible assets and property, plant and equipment		13,124	300
+ Receipts from the disposal of investments accounted for using the equity method and other financial assets	24	932	1,275
- Acquisition of subsidiaries	7	-1,609	-5,477
- Payments from other assets		-1,637	-16,687
Cash flow from investing activity		-302,140	-283,125
Free cash flow		-412,991	-2,790
Financing activity			
- Dividend payments to third parties		-68,093	-34,297
- Acquisition of non-controlling interests	32	-214	-5,055
+ Disposal of non-controlling interests		0	251
+ Contributions of equity to fully consolidated companies by non-controlling shareholders	32	2,556	2,556
+ Taking out non-current interest-bearing liabilities	33, VI	504,175	0
- Repayment of promissory note loan	33, VI	-24,027	-6,000
- Repayment of research loan	VI	-2,400	-14,118
- Repayment of non-current interest-bearing liabilities	VI	0	-6,687
- Repayment of lease liability	VI, 48	-25,158	-23,414
+ (-) Change in other current financial liabilities	VI	11,823	-4,531
Cash flow from financing activity		398,662	-91,295
Total cash flow		-14,329	-94,085
+ Opening balance of liquid funds within the Group		278,738	373,509
+ Effect of foreign currency fluctuations		-5,437	-686
Closing balance of liquid funds within the Group		258,972	278,738

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURK	NOTES NO.
Balance as of January 1, 2023	
Profit or loss for the financial year	
Other comprehensive income	32
Total comprehensive income	
Transactions with shareholders	
Dividends to third parties	18, 32
Acquisition/disposal of shares to subsidiaries	32
Gains and losses on hedging transactions and hedging costs reclassified to inventories	
Options on non-controlling interests	35
Capital increase by non-controlling shareholders without changing the shareholding structure	32
Consolidation changes	
Miscellaneous	
Balance as of December 31, 2023	

EURK	NOTES NO.
Balance as of January 1, 2022	
Profit or loss for the financial year	
Other comprehensive income	32
Total comprehensive income	
Transactions with shareholders	
Dividends to third parties	18, 32
Acquisition/disposal of shares to subsidiaries	32
Gains and losses on hedging transactions and hedging costs reclassified to inventories	
Options on non-controlling interests	35
Capital increase by non-controlling shareholders without changing the shareholding structure	32
Miscellaneous	
Balance as of December 31, 2022	

EQUITY OF THE OWNERS OF THE PARENT COMPANY

Share capital	Capital reserves	Reserves including total earnings	Reserve in accordance with IFRS 9	Adjustment items currency translation	Reserves for own shares	Total	Shares of non-controlling shareholders	Total consolidated equity
33,797	9,949	845,432	16,255	2,302	0	907,735	6,661	914,396
0	0	80,183	0	0	0	80,183	-3,770	76,413
0	0	-373	-7,511	-5,246	0	-13,130	0	-13,130
0	0	79,810	-7,511	-5,246	0	67,053	-3,770	63,283
0	0	-67,593	0	0	0	-67,593	-500	-68,093
0	0	-214	0	0	0	-214	0	-214
0	0	0	-309	0	0	-309	0	-309
0	0	-2,420	0	0	0	-2,420	0	-2,420
0	0	0	0	0	0	0	2,556	2,556
0	0	0	0	0	0	0	61	61
0	0	9	0	0	0	9	4	13
33,797	9,949	855,024	8,435	-2,944	0	904,261	5,012	909,273

EQUITY OF THE OWNERS OF THE PARENT COMPANY

Share capital	Capital reserves	Reserves including total earnings	Reserve in accordance with IFRS 9	Adjustment items currency translation	Reserves for own shares	Total	Shares of non-controlling shareholders	Total consolidated equity
33,797	9,949	714,154	1,369	873	0	760,142	5,409	765,551
0	0	169,921	0	0	0	169,921	702	170,623
0	0	1,067	14,909	1,429	0	17,405	0	17,405
0	0	170,988	14,909	1,429	0	187,326	702	188,028
0	0	-33,797	0	0	0	-33,797	-500	-34,297
0	0	-3,298	0	0	0	-3,298	-1,506	-4,804
0	0	0	-23	0	0	-23	0	-23
0	0	-2,579	0	0	0	-2,579	0	-2,579
0	0	0	0	0	0	0	2,556	2,556
0	0	-36	0	0	0	-36	0	-36
33,797	9,949	845,432	16,255	2,302	0	907,735	6,661	914,396



Notes to the consolidated financial statements

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I. GENERAL INFORMATION

1. COMPANY INFORMATION

PIERER Mobility AG is the umbrella company for Europe's leading manufacturer of powered two-wheelers, and manufactures a full range of premium products under the KTM, GASGAS, Husqvarna and MV Agusta Motorcycles brands. PIERER Mobility's innovative strength makes it a pioneering leader in technology for two-wheeled electric mobility through its motorcycle brands. Husqvarna and GASGAS E-Bicycles complement the two-wheeler range. The premium brand range also includes high-performance components from the WP brand and special KTM X-BOW high-performance sports cars.

Following the strategic partnership with Bajaj in India, the company has been able to diversify its production capacities in recent years and increase its competitiveness in the global market. The cooperation with CFMOTO in China and the joint venture with Maxcom in Bulgaria will boost both bicycle and motorcycle production over the long term. With its leading technology in the field of low-voltage electric mobility, PIERER Mobility aims to become the global market leader for electric two-wheelers in the power range from 250 W to 15 kW.

2. PRINCIPLES OF FINANCIAL REPORTING

The consolidated financial statements for the period from January 1 to December 31, 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), insofar as they are applied within the European Union. The additional requirements stipulated by Section 245a (1) of the Austrian Commercial Code (UGB) were also met in this context.

The companies included in the consolidated financial statements are established on the basis of uniform financial reporting provisions. These provisions were applied by all consolidated entities. The companies included in the annual financial statements have prepared their annual financial statements as of the consolidated balance sheet date of December 31.

PIERER Mobility AG has its registered office at Edisonstraße 1, 4600 Wels, and is registered in the commercial register at the Provincial Court of Wels in its capacity as Commercial Court under the registration number FN 78112 x. The company is part of the same group as Pierer Konzerngesellschaft mbH, Wels (ultimate parent company of the group) and its affiliated companies, and is included within the consolidated financial statements of that group. These consolidated financial statements are filed with the Provincial Court of Wels in its capacity as Commercial Court under file number FN 134766 k and represent the consolidated financial statements for the largest scope of consolidation.

The shares of PIERER Mobility AG have their primary listing in the Swiss Performance Index (SPI) of the SIX Swiss Exchange in Zurich and are also listed on the Prime Market of the Vienna Stock Exchange.

The financial statements of all major domestic and foreign companies included in the consolidated financial statements, which are subject to mandatory auditing in accordance with national regulations, were audited by independent auditors and received an unqualified audit opinion.

The figures in the consolidated financial statements are reported in the functional currency of the Group parent, the euro. Unless otherwise specifically indicated, all amounts are rounded to the nearest 1,000 euros (EURk), which may give rise to rounding differences. The use of automated calculating tools may result in rounding differences with accumulation of rounded figures and with percentages.

3. NEWLY APPLIED STANDARDS AND INTERPRETATIONS

The table below shows the standards and interpretations mandatorily applied for the first time that had also already been endorsed by the European Commission as of December 31, 2023:

INITIAL APPLICATION	NEW STANDARDS AND INTERPRETATIONS	PUBLISHED BY THE IASB
January 1, 2023		
	Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	February 12, 2021
	Amendments to IAS 8 Accounting Policies, Changes in Estimates and Errors – Definition of Accounting Estimates	February 12, 2021
	Amendments to IAS 12 Income Taxes – Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	May 7, 2021
	IFRS 17 Insurance Contracts	May 18, 2017
	Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information	December 9, 2021
	Amendments to IAS 12 Income Taxes – Reform of the International Tax System – Model Rules for Pillar 2	May 23, 2023

All amended standards and interpretations are either irrelevant to the PIERER Mobility Group or have no material impact.

4. STANDARDS AND INTERPRETATIONS TO BE APPLIED IN THE FUTURE

The following table shows the amendments to standards and interpretations that have already been **adopted by the European Commission**, but whose application was not yet mandatory on the reporting date and which have also not been applied early:

INITIAL APPLICATION	NEW OR AMENDED STANDARDS AND INTERPRETATIONS	PUBLISHED BY THE IASB
January 1, 2024		
	Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback Transaction	September 22, 2022
	Amendment to IAS 1 – Classification of Liabilities as Current or Non-current Liabilities (Including Deferral of the Effective Date and Non-current Liabilities with Covenants)	October 31, 2022

The IASB and the IFRIC have passed further standards and interpretations, the application of which was not mandatory during the 2023 financial year and/or which have **not yet been adopted by the European Commission**. These are the following standards and interpretations:

NEW OR AMENDED STANDARDS AND INTERPRETATIONS	IASB DATE OF APPLICATION	PUBLISHED BY THE IASB	EU ENDORSEMENT?
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	January 1, 2024	May 25, 2023	No
Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates Lack of Exchangeability	January 1, 2025	August 15, 2023	No

The PIERER Mobility Group assumes that there will be no material impact on the consolidated financial statements from the standards to be applied in the future.

5. ESTIMATES AND DISCRETIONARY DECISIONS

In the consolidated financial statements, certain **estimates** and assumptions must be made that affect the recognized assets and liabilities, the disclosure of contingent liabilities as at the reporting date, and the presentation of income and expenses for the financial year. In making estimates, the Executive Board takes account of empirical values and current forecasts. The amounts actually arising may differ from the estimates if assumed parameters develop contrary to expectations. If new conditions become known, they are duly taken into account and previous assumptions are revised.

- In particular, assumptions are made to assess the recoverability of goodwill and intangible assets of indeterminate useful life. Goodwill of EUR 131,735k (previous year: EUR 130,655k) was recognized at the reporting date, along with the "KTM" brand, which is valued at EUR 61,103k (previous year: EUR 61,103k), the "GASGAS" brand, which is valued at EUR 13,346k (previous year: EUR 13,346k), the "MV Agusta" brand, which is valued at EUR 20,165k (previous year: EUR 20,165k), and the "JOHANSSON" brand, which is valued at EUR 1,300k (previous year: EUR 0k). The "FELT" brand was classified as an asset held for sale and valued at EUR 3,700k. For further information, see the explanations in Note 21 "Goodwill", Note 22 "Intangible assets" and Note 30 "Non-current assets held for sale".
- Deferred tax assets on tax loss carryforwards not subject to expiration are recognized based on the assumption that sufficient taxable income will be generated in the future to allow them to be utilized. Suitable allowances are made in the event of uncertainties in the assumptions. As of December 31, 2023, deferred tax assets on loss carryforwards of EUR 19,968k (previous year: EUR 1,747k) were capitalized. Based on current tax planning, the management expects that the loss carryforwards recognized as of December 31, 2023 will be utilized over the next five years. For further details on deferred taxes, see the explanations in Note 25 "Deferred tax assets".
- In cash flow hedge accounting, assessments are made regarding the occurrence of future cash flows. The planning of future cash flows is derived from sales planning and order volume planning. It is reviewed against actual figures on a monthly basis and checked for plausibility using past experience. In line with the internal guideline on currency hedges, foreign currency hedges are generally entered into on a rolling basis and cover a period of up to 18 months. The hedge ratio of the individual currencies is determined based on uncertainty in the planning for the relevant market, on the volatility of the currency and on the hedging costs. Currencies are aggregated by type based on their significance (volume, relevance to results) and different methods are applied accordingly. A hedge ratio of 80 % of the foreign-currency exposure is targeted for each currency. Details on sensitivities in relation to

currency and interest rate risks are provided in Note VII "Financial risks".

- Furthermore, there is some uncertainty as to the estimation for the recognition and measurement of liabilities for employee benefits. Assumptions are made concerning the following factors: empirical values, demographic assumptions such as the retirement age of women/men and staff turnover, as well as financial assumptions such as the discount rate and future wage and salary trends. Liabilities for employee benefits of EUR 27,967k (previous year: EUR 26,154k) were recognized at the reporting date. For further information, see the explanations in Note 34 "Liabilities for employee benefits".
- Estimates for provisions mainly relate to provisions relating to guarantees and warranties. To determine the amount of the provisions, a direct correlation was established for each product group between revenues and the guarantee and warranty expenses incurred. The percentage value of guarantee and warranty expenses in terms of revenue is checked several times a year and adjusted if necessary. As of December 31, 2023, provisions relating to guarantees and warranties of EUR 20,523k (previous year: EUR 20,947k) were recognized. For the changes in the provisions relating to guarantees and warranties, see Note 36 "Provisions".
- The determination of the fair values of assets and liabilities acquired as part of a business combination and the useful lives of these assets is based on assessments by the management.
- Leases
- Assessments of the term and interest rates are made. Further details are provided under Note 23 "Property, plant, and equipment" and Note 48 "Leases as lessee".
- Inventories are subject to estimates and discretionary decisions in connection with valuation (subsequent consumption methods and analyses of coverage). In addition, allowance requirements are recorded on a case-by-case basis due to long storage periods and limited sales possibilities.

The following **judgments** were made in respect of the application of accounting policies in the PIERER Mobility Group:

- Development costs
Development costs are capitalized in accordance with the accounting policy presented. The initial capitalization of costs is based on management assumptions to assess the future economic benefit of the expenses incurred and the technical feasibility of the developed product or process, as well as its

marketability.

- Derecognition of receivables in connection with ABS and factoring agreements. Evaluations were made with respect to the conditions for derecognition under IFRS 9. For further details, please refer to Section VIII. "Financial instruments and capital management".
- Supplier finance
Assessments were made regarding the disclosure of liabilities in relation to the supplier finance program. Further details are provided under Note 35 "Other current and non-current liabilities and trade payables".
- Consolidation
In determining whether control exists in accordance with IFRS 10, management exercises judgments in determining the relevant activities of the subsidiaries..

Impact of climate-related issues on financial reporting

The Executive Board takes account of the impact of climate change in preparing the consolidated financial statements. The assumptions to be made by management in the course of preparing the consolidated financial statements are always made in accordance with the long-term corporate planning that has been approved by the Executive Board. The long-term corporate planning also takes account of the climate-related risks and opportunities identified by the company based on the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD).

Climate-related aspects are significant in the context of preparing the consolidated financial statements – in particular with regard to assumptions, discretionary decisions and estimates regarding future developments that will affect the PIERER Mobility Group – and are taken into account accordingly by the management. This does not produce any fundamental changes to the assumptions or estimates for the consolidated financial statements of the PIERER Mobility Group as at December 31, 2023. The Executive Board estimates the potential impact of climate-related opportunities and risks on the consolidated financial statements under IFRS as follows:

- Useful lives of non-financial assets:
The PIERER Mobility Group has evaluated the extent to which the useful lives of property, plant and equipment and intangible assets could be affected by climate-related issues. In particular, an assessment was made to determine whether, on the basis of existing and forthcoming legal and regulatory requirements,

industrial plants can no longer be used to the extent that was originally envisaged. It was not possible to conclude that useful lives would be affected by external or internal obligations.

- Impairment losses on assets:
The short-term and medium-term financial plans and thus the impairment tests are based on the business model with a focus on sustainability. The short-term and medium-term financial plans of the individual CGUs take appropriate account of assumptions made regarding climate-related factors in capital expenditure programs (CAPEX), technologies and production processes for achieving the group's internal climate targets, and in the ecologically sustainable product mix based on them, in line with the "Right Vehicle, Right Place, Right Energy Carrier" concept.
- Provisions and contingent liabilities:
In the 2023 financial year, the PIERER Mobility Group did not incur any new obligations arising from the violation of climate protection laws and/or climate regulations that would have required the recognition of a provision or the disclosure of a contingent liability.

The PIERER Mobility Group is constantly adapting its sustainability goals to reflect evolving requirements and technological changes or to take account of future business plans or strategies. As the potential impact of regulatory requirements, technological changes or future plans and strategies that have not yet been announced and their operationalization, including the reallocation of resources, cannot be estimated, the consolidated financial statements may be affected by these developments in future periods.

Impact of the Russian-Ukrainian war:

The PIERER Mobility Group's assessments of the impact of the war that is happening in Ukraine re-main unchanged from the previous year. The PIERER Mobility Group has not identified any significant reason to materially change its estimates and expectations as of December 31, 2023 on the basis of the war that is happening in Ukraine. The group does not have any investments, other assets or other material business relationships in Ukraine, Russia or Belarus, nor does the group have any material business relationships with suppliers or dealers in these countries. With this in mind, the company does not expect any material impact on the expected future cash flows. Equally, PIERER Mobility AG has not suffered, and does not expect to suffer, any loss of control, joint control or the ability to exercise significant influence over any entity as a result of the war or the sanctions that have been imposed.

II. SCOPE OF CONSOLIDATION

6. CONSOLIDATION PRINCIPLES AND METHODS

All subsidiaries are **fully consolidated** in the consolidated financial statements of PIERER Mobility AG. Subsidiaries are companies controlled by the group. The financial statements of subsidiaries are included in the consolidated financial statements from the moment control begins and until the moment control ends. Unless otherwise stated, the amount for non-controlling interests is recorded with the pro rata net assets of the acquired company without goodwill.

Investments in associates are included in the statement of financial position item "Investments accounted for using the **equity method**".

The **reporting currency** of the PIERER Mobility Group is the euro. The subsidiaries and the holdings accounted for using the equity method prepare their annual financial statements in their functional currency. In this context, assets and liabilities included in the financial statements to be consolidated are translated using the average exchange rate on the reporting date and the income statement items are translated using the mean rate of exchange for the financial year. The following significant exchange rates for the PIERER Mobility Group were used for currency translation into the reporting currency:

	CLOSING RATE		AVERAGE RATE	
	12/31/2023	12/31/2022	2023	2022
US-dollar	1.1050	1.0666	1.0829	1.0500
Swiss franc	0.9260	0.9847	0.9717	1.0017
Japanese yen	156.3300	140.6600	153.1758	138.1392
South African rand	20.3477	18.0986	20.0410	17.2127
Mexican peso	18.7231	20.8560	19.0658	21.0536
Australian dollar	1.6263	1.5693	1.6347	1.5154
Chinese renminbi	7.8509	7.3582	7.6839	7.1543

7. CHANGES IN THE SCOPE OF CONSOLIDATION

All subsidiaries that are either legally or de facto under the control of PIERER Mobility AG are included in the present consolidated financial statements as of December 31, 2023. The number of companies

included in the scope of consolidation changed as follows in the 2023 financial year:

	FULLY CONSOLIDATED COMPANIES	AT-EQUITY COMPANIES
Balance as of 12/31/2022	76	5
Additions to the scope of consolidation	4	0
Eliminations from the scope of consolidation	0	-1
Balance as of 12/31/2023	80	4
thereof foreign companies	55	3

PIERER Mobility AG, as the parent company of the PIERER Mobility Group, has not been included in this list. The entities included in the consolidated financial statements and their dates of initial consolidation are listed in Section XII. "Group companies (schedule of equity holdings)".

Changes in the fully consolidated entities

Additions to the scope of consolidation:

On March 30, 2023, PIERER New Mobility Bulgaria OOD, Plovdiv, Bulgaria was newly founded and fully consolidated.

On June 16, 2023, KTM Racing North America Inc. with its registered office in Murrieta, CA, USA, was newly founded and fully consolidated.

On July 13, 2023, KTM Informatics GmbH, based in Mattighofen, Austria, was newly founded and fully consolidated.

On October 13, 2023, the PIERER Mobility Group acquired 74 % of the shares in LX Media GmbH, based in Wels. At the time of acquisition, the company had net assets of EUR 233k. The purchase price was EUR 1,739k. The goodwill arising from the acquisition amounted to EUR 1,567k.

Changes in entities accounted for at equity

In the past year, the PIERER Mobility Group acquired 23 % of the shares in Vöcklabruck Metallgießerei Dambauer GmbH through KTM AG, which was included in the consolidated financial statements using the equity method. On March 31, 2023, KTM AG sold these shares to PB Invest GmbH, Wels, a subsidiary of PIERER Industrie AG, Wels.

III. SEGMENT REPORTING

The business activities of PIERER Mobility AG are managed on the basis of the two "Motorcycles" and "Bicycles" divisions. The individual segments are managed separately and report to PIERER Mobility AG in accordance with IFRS accounting regulations. The main decision-maker for the segment report is the overall Executive Board of PIERER Mobility AG. The segment reporting is made with the segments Motorcycles, Bicycles and Others, according to the internal reporting.

MOTORCYCLES:

The "Motorcycles" segment comprises the development, production and distribution of motorcycles under the "KTM", "Husqvarna Motorcycles" and "GASGAS" brands as well as components of the "WP" brand. As of December 31, 2023, the Motorcycles segment included 58 subsidiaries, located in Austria, the United States, Japan, South Africa, Mexico, India, Australia and New Zealand and in various other European and Asian countries, which are included within the consolidated financial statements. In addition, interests are also held in assembly companies in the Philippines and China.

BICYCLES:

PIERER New Mobility GmbH together with its subsidiaries forms the "Bicycles" segment of the PIERER Mobility Group. With the "Husqvarna E-Bicycles", "GASGAS Bicycles", "Liteville" and "Johansson" brands, the focus is on developing, manufacturing and

trading e-bicycles and bicycles. In total, the segment comprises 15 fully consolidated companies.

OTHERS:

The "Others" segment summarizes PIERER Mobility AG, PIERER Innovation GmbH, Avocado GmbH, PIERER E-Commerce GmbH, PIERER E-Commerce North America Inc., DealerCenter Digital GmbH, Platin 1483 GmbH, and LX Media GmbH.

None of the segments has a dependency on external customers within the meaning of IFRS 8.34. Goods and services between the segments are provided on an arm's length basis. The segment performance indicator EBIT describes the operating result for the period before the financial result and income taxes. The investments relate to additions to property, plant and equipment and intangible assets (excluding lease additions in accordance with IFRS 16). Income accounted for using the equity method is included in EBIT in accordance with the classification of the consolidated income statement. Working capital employed corresponds to the sum of inventories and trade receivables less trade payables as of the reporting date. Net financial debt corresponds to the total of current and non-current financial liabilities (including lease liabilities) less cash at the reporting date.

The segment information for the 2023 and 2022 financial year breaks down among the segments described as follows:

2023 EURK	MOTORCYCLES	BICYCLES	OTHER	CONSOLIDATION	TOTAL
Revenues (including revenues within the segments)	2,416,376	240,741	62,410	-58,317	2,661,210
External revenues	2,415,979	240,681	4,550	0	2,661,210
Result from operating activities	214,442	-47,070	-8,030	682	160,024
Investments ¹⁾	256,458	26,996	504	0	283,958
Depreciation and amortization	-156,507	-5,227	-3,408	1,638	-163,504
Share in the result of companies accounted for using the equity method	1,632	0	0	706	2,338
Balance sheet total	2,777,303	408,114	78,694	-311,196	2,952,915
Equity	930,245	-3,765	283,657	-300,864	909,273
Working Capital Employed	375,820	147,770	5,410	2,078	531,078
Net debt	-771,573	-222,519	217,095	1,071	-775,926

2022 EURk	MOTORCYCLES	BICYCLES	OTHER	CONSOLIDATION	TOTAL
Revenues (including revenues within the segments)	2,262,491	171,192	55,496	-51,979	2,437,200
External revenues	2,262,049	171,192	3,959	0	2,437,200
Result from operating activities	240,968	2,458	-8,972	796	235,250
Investments ¹⁾	258,665	11,780	788	-3,707	267,526
Depreciation and amortization	-140,250	-4,005	-3,120	1,517	-145,858
Share in the result of companies accounted for using the equity method	4,172	0	0	822	4,994
Balance sheet total	2,354,682	212,706	258,115	-274,868	2,550,635
Equity	900,624	41,239	233,767	-261,234	914,396
Working Capital Employed	185,872	-6,072	4,133	2,814	186,747
Net debt	-254,720	10,832	-13,675	1,046	-256,517

1) Excluding IFRS 16 (Leases); lease additions amounted to EUR 32,546k in 2023 (previous year: EUR 25,877k)

INFORMATION ABOUT GEOGRAPHICAL AREAS:

Non-current assets (excluding tax claims and financial instruments), broken down by geographical area, are as follows:

EURk	NON-CURRENT ASSETS	
	12/31/2023	12/31/2022
Austria	1,170,384	1,046,841
Europe (excl. Austria)	51,587	37,211
North America incl. Mexico	90,890	89,611
Others	5,597	4,401
TOTAL	1,318,458	1,178,064

The breakdown of sales revenue by geographical area can be found in Note 8 "Revenues".

IV. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The consolidated income statement is prepared according to the cost of sales method.

8. REVENUES

Revenues, minus cash discounts, customer bonuses, and rebates, are generally recorded upon the passing of the risk as per the terms of the transaction (Incoterms) or at the time when performance was rendered.

The breakdown by geographical area of external revenues is based on the location of the customers. The revenues by geographical regions of the group are made up as follows:

EURK	2023	2022
Austria	107,545	119,446
Europe (without Austria)	1,340,260	1,013,850
North America and Mexico	776,022	825,755
Other	437,383	478,149
	2,661,210	2,437,200

Variable forms of consideration such as discounts, sales bonuses, and cash discounts are reported as revenue reductions. Variable consideration obligations are reported as contractual obligations within the meaning of IFRS 15. The contractual obligations for variable considerations in respect of price discounts, sales bonuses and cash discounts amounted to € 61.0 million as of December 31, 2023 (December 31, 2022: € 63.5 million).

As warranties are not sold separately, they only provide assurance that the products being sold meet the agreed specifications. As these warranties do not depart from the statutory warranty obligations or those that are typical of the industry in terms of their duration or their content, they are deemed to be assurance-type implied warranties, which do not constitute a separate performance obligation. Accordingly, the warranties continue to be recognized in accordance with IAS 37.

9. COST OF SALES

The group's cost of sales is made up as follows:

EURK	2023	2022
Cost of materials and purchased services	1,727,180	1,488,845
Personnel expenses	152,082	138,893
Amortization charged to capitalized development costs	68,164	61,024
Depreciation/amortization of property, plant and equipment and other intangible assets	34,329	30,550
Other operating expenses	-4,638	26,566
	1,977,117	1,745,878

Cost of sales includes income from currency translation differences of EUR 22,136k (previous year: expenses of EUR 31,966k).

10. SELLING AND RACING EXPENSES

The group's selling and racing expenses are made up as follows:

EURK	2023	2022
Cost of materials and purchased services	46,120	39,974
Personnel expenses	122,943	110,101
Depreciation/amortization of property, plant and equipment and other intangible assets	13,881	13,047
Other operating expenses	157,516	129,073
Sponsorship money and other operating income	-50,622	-49,395
	289,838	242,800

11. RESEARCH AND DEVELOPMENT EXPENSES

The group's research and development expenses are made up as follows:

EURK	2023	2022
Cost of materials and purchased services	11,016	9,419
Personnel expenses	40,682	33,820
Depreciation/amortization of property, plant and equipment and other intangible assets	8,179	8,159
Other operating expenses	27,617	25,272
Subsidies and other operating income	-33,730	-21,318
	53,764	55,352

Expenses disclosed under research and development expenses comprise research costs and non-capitalizable development costs. Personnel expenses before the effects of capitalizing development costs were EUR 109,329k (previous year: EUR 91,947k). The research

and development expenses (before capitalizing development costs) were EUR 244,371k (previous year: EUR 213,209k) and therefore 9.2 % (previous year: 8.7 %) of revenue.

12. ADMINISTRATIVE EXPENSES

The group's administrative expenses are made up as follows:

EURK	2023	2022
Cost of materials and purchased services	3,569	3,060
Personnel expenses	71,852	65,336
Depreciation/amortization of property, plant and equipment and other intangible assets	38,951	33,078
Other operating expenses	78,595	66,932
Other operating income	-7,225	-3,506
	185,742	164,900

13. OTHER OPERATING EXPENSES

The other operating expenses total EUR 799k (previous year: EUR 391k) and include bank charges and expenses resulting from the disposal of assets.

14. OTHER OPERATING INCOME

Other operating income is realized when the economic benefit arising from the underlying contract becomes probable and a reliable determination of the income can be made.

The group's other operating income is made up as follows:

EURK	2023	2022
Income from the disposal of assets	0	137
Consolidation changes	0	2,136
Other remaining income	3,736	104
	3,736	2,377

15. EARNINGS FROM AT-EQUITY HOLDINGS

The share of the profit/loss of associates accounted for using the equity method is shown in the income statement as a separate item in the result from operating activities. These are mainly equity

holdings that are involved in the operating activities of the PIERER Mobility Group as major suppliers or customers.

The earnings from the companies accounted for using the equity method are made up as follows:

EURK	2023	2022
Kiska GmbH	706	822
KTM Asia Motorcycle Manufacturing Inc.	-199	72
China Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd.	6,993	4,100
MV Agusta MOTOR SPA	-5,162	0
	2,338	4,994

16. FINANCIAL AND INVESTMENT EARNINGS

The group's financial and investment earnings are made up as follows:

EURK	2023	2022
Interest income	10,669	4,023
Interest expenses	-73,940	-19,313
Other financial and investment income (expenses)	-4,620	-4,057
	-67,891	-19,347

The group's other financial and investment income is made up as follows:

EURK	2023	2022
Foreign exchange valuation of bank deposits	-3,495	-1,676
Foreign currency valuation of given loans	-1,955	441
Cost of hedging	830	-2,483
Valuation interest swap	0	17
Impairment of non-current financial assets	0	-450
Gain / Loss from the disposal of non-consolidated subsidiaries	0	94
	-4,620	-4,057

17. INCOME TAXES

The group's income tax expense and income are attributable to current taxes and deferred taxes as follows:

EURK	2023	2022
Current tax	-12,982	-34,626
Deferred tax	-2,738	-10,654
	-15,720	-45,280

Income taxes comprise taxes on income and earnings payable in each country as well as deferred taxes. The Austrian companies of the PIERER Mobility Group are subject to a corporate income tax rate of 24 %. In Austria, a tax reform law was passed in 2022 and provides for a gradual reduction in the corporate income tax rate. The corporate income tax rate will be reduced to 24 % for 2023 and to 23 % from 2024 onwards. Following this tax rate change, deferred taxes were calculated using the respective future tax rate that will

apply at the time of the anticipated reversal of the difference in value. The calculation of foreign income taxes is based on the laws and regulations that are in force or have been adopted in the individual countries. The income tax rates applicable to foreign entities vary from 9.0 % to 37.6 %. A reconciliation between the expected tax expense for the financial year (application of the group tax rate of 24 % to earnings before taxes) and the actual tax expense recognized can be presented as follows:

EURK	2023	2022
Profit before income taxes	92,133	215,903
Expected tax expenses / income	-22,112	-53,976
Non-temporary differences and other tax additions	-1,381	-3,010
Recognition / allowances / utilization of loss carryforwards	-2,764	-1,995
Non-taxable results in consequence of consolidation changes	0	534
Taxes in relation to prior periods	750	-2,608
Effects of foreign tax rates	-839	-286
Earnings from equity holdings	809	1,062
Investment benefits	8,546	5,362
Tax rate changes	1,271	9,696
Miscellaneous	0	-59
	-15,720	-45,280

Global minimum taxation

The group operates in several countries that have enacted new laws to introduce the global minimum tax rate, particularly in Austria, where the group's parent company has its headquarters. The group assumes that it will be subject to the minimum tax rate on its activities in Switzerland and Bulgaria, where the statutory tax rate is below 15 %, and in Singapore, where the tax regime provides for a tax exemption that reduces the effective tax rate of our subsidiary to below 15 %. Since the new tax law in Austria only came into force on January 1, 2024, there are no effects on the actual tax expense for the 2023 financial year.

The group applied the temporary, mandatory exemption to the accounting for deferred tax resulting from the introduction of the global minimum tax regime and recognized it as an actual tax expense/income at the time it occurred.

If minimum taxation had already applied in the 2023 financial year, the profits from the group's activities in Switzerland, Bulgaria and Singapore would be subject to the minimum tax, with the tax due representing an insignificant amount for the group.

18. EARNINGS PER SHARE AND PROPOSAL ON THE APPROPRIATION OF NET PROFIT

Earnings per share in the past 2023 financial year amounted to EUR 2.37 (previous year: EUR 5.03) and are calculated as follows:

	2023	2022
Earnings - owner of parent company (EURk)	80,183	169,921
Total number of shares (units)	33,796,535	33,796,535
Effect of own and new shares (units)	0	0
Weighted average of shares	33,796,535	33,796,535
Undiluted (=diluted) earnings per share (EUR)	2.37	5.03

According to the Austrian Stock Corporation Act, the separate financial statement issued by PIERER Mobility AG in accordance with the Austrian accounting regulations on December 31, 2023 forms the basis for the payment of dividends.

For the 2023 financial year, it is proposed that, from the net profit of PIERER Mobility AG amounting to EUR 162,464k, a dividend of EUR 0.50 per share (equating to EUR 16,898k in total) is paid out and the remaining amount is carried forward. A dividend of EUR 67,593k was paid from the net profit in 2022.

19. EXPENSES FOR THE AUDITOR OF THE FINANCIAL STATEMENTS

The expenses for the auditor KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft attributable to the reporting period break down as follows:

EURK	2023	2022
Annual audit for each individual company and the consolidated financial statements	635	564
Other assurance services	77	48
Other services	74	56
	786	668

20. EMPLOYEES

Employee numbers as stated include agency and external staff:

Balance as of 1/1/2023	6,088
Changes during the financial year	96
Balance as of 12/31/2023	6,184

As of December 31, 2023, there were 3,553 white-collar employees (previous year: 3,293) and 2,631 manual workers (previous year: 2,795). As of December 31, 2023, 4,970 employees (previous year: 5,008) were employed in Austria and 1,214 employees (previous year: 1,080) were employed abroad. On average, the group employed 6,268 people (previous year: 5,727), of which 3,486 were white-collar employees (previous year: 3,088) and 2,782 manual workers (previous year: 2,639).

During the 2023 financial year, total personnel expenses before the effects of capitalizing development costs were EUR 456,206k (previous year: EUR 406,277k).

V. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

21. GOODWILL

Goodwill is tested for impairment once a year. If the requirements of IAS 36.99 are met, the last detailed calculation of the recoverable amount is used for the assessment of recoverability. If there are indications of impairment in accordance with IAS 36, goodwill is always tested for impairment. The group determines the recoverable amount fundamentally on the basis of the value in use, which represents the present value of the expected future cash flows before tax.

The calculation was made using the following method: The forecast of cash flows is based on financial budgets approved by management and/or forecasting, taking into account the medium-term strategy targets. Estimated cash flows beyond this period are calculated by extrapolation of budget/forecast values, whereby constant further development based on a

growth rate of 1 % is assumed from the third year onwards. The discount rate used was a weighted average cost of capital (WACC) before taxes of 11.1 % (2022: 11.6 %) for "KTM" and 10.4 % (2022: 11.3 %) for "PIERER New Mobility". All other conditions being equal, for the "KTM" cash-generating unit any increase in input tax for WACC to 14.1 % (2022: 18.9 %) or decline in budgeted future EBITs by 20.6 % (2022: 36.6 %) would result in the carrying amount of the CGU corresponding to the recoverable amount. All other conditions being equal, for the "PIERER New Mobility" cash-generating unit any increase in input tax for WACC to 11.6 % (2022: 34.3 %) or decline in budgeted future EBITs by 13.9 % (2022: 68.4 %) would result in the carrying amount of the CGU corresponding to the recoverable amount.

The breakdown of goodwill and its development and division between the respective CGUs is as follows:

EURK	2023	2022
Acquisition and production costs:		
Balance as of 01/01	150,632	150,681
Changes in the scope of consolidation	1,567	0
Currency translation	-474	-49
Balance as of 12/31	151,725	150,632
Accumulated depreciation and amortization:		
Balance as of 01/01	19,977	19,970
Changes in the scope of consolidation	0	0
Currency translation	13	7
Balance as of 12/31	19,990	19,977
Balance as of 12/31	131,735	130,655
KTM	109,766	110,253
PIERER New Mobility	19,457	19,457
Others	2,512	945

22. INTANGIBLE ASSETS

Intangible assets are capitalized in the same way as property, plant and equipment, at acquisition or production cost and valued less amortization. Amortization is calculated in accordance with the

straight line method and is based on the following expected useful lives:

USEFUL LIFE	IN YEARS
Software	3 - 5
Intangible assets generated internally	5

For intangible assets generated internally, the production period is subdivided into research, development and model update phases. Costs incurred during the research and model update phases are immediately recognized in profit and loss. Capitalized development costs that can be clearly attributed to projects are amortized from the commencement of series production. In the 2023 financial year, development costs of EUR 156,877k (previous year: EUR 136,539k) were capitalized and a total of EUR 68,164k (previous year: EUR 61,024k) were amortized. As of December 31, 2023, development costs with a carrying amount of EUR 506,666k (previous year: EUR 420,572k) are included in intangible assets.

Intangible assets of indeterminate useful life, such as the "KTM", "GASGAS", "MV AGUSTA" and "JOHANSSON" brands, which were mostly recognized in the course of the initial purchase price allocation at a value of EUR 61,103k, EUR 13,346k, EUR 20,165k, and EUR 1,300k, respectively, are not amortized but are instead subjected to an impairment test in accordance with IAS 36 and

miscellaneous necessary impairment losses are recognized in profit or loss. The Executive Board assumes an indeterminate useful life for the three brands because the rights are not subject to any restrictions in respect of time, in law or by contract in the relevant markets and because the enduring public awareness of the brands indicates that there has been no loss of economic value.

Following the strategic decision to sell the "FELT" brand on December 5, 2023, it was valued in accordance with the rules of IFRS 5 and the corresponding disposal of EUR 3,700k was posted in the statement of assets below. The "KTM", "GASGAS" and "MV Agusta" brands are allocated to the "KTM" cash-generating unit, and the "JOHANSSON" brand or, in the previous year, the "FELT" brand is allocated to the "PIERER New Mobility" cash-generating unit. As the brands do not generate cash inflows that are largely independent of the cash inflows from other assets, the impairment test is performed as part of the impairment tests of the respective "KTM" and "PIERER New Mobility" goodwill (see Note 21. "Goodwill").

The tables below provide a breakdown of intangible assets along with movements during the 2023 and 2022 financial years:

EURK	CONCESSIONS, INDUSTRIAL PROPERTY RIGHTS AND SIMILAR RIGHTS AND BENEFITS AS WELL AS RESULTING LICENSES	CUSTOMERS, BRAND VALUES, DEVELOPMENT COST	ADVANCE PAYMENTS	TOTAL
Acquisition and production costs:				
Balance as of 01/01/2023	90,640	675,834	14,561	781,035
Additions	9,081	158,177	22,241	189,499
Disposals	-1,240	-66,193	-146	-67,579
Changes in the scope of consolidation	0	0	0	0
Currency translation	-34	-7	0	-41
Transfers	3,219	0	-3,043	176
Balance as of 12/31/2023	101,666	767,811	33,613	903,090
Accumulated depreciation and amortization:				
Balance as of 01/01/2023	62,059	148,620	0	210,679
Additions	13,968	69,864	0	83,832
Disposals	-909	-59,462	0	-60,371
Changes in the scope of consolidation	0	0	0	0
Currency translation	-15	-2	0	-17
Transfers	0	0	0	0
Balance as of 12/31/2023	75,103	159,020	0	234,123
Carrying amount:				
Balance as of 12/31/2023	26,563	608,791	33,613	668,967
Balance as of 12/31/2022	28,581	527,214	14,561	570,356

EURK	CONCESSIONS, INDUSTRIAL PROPERTY RIGHTS AND SIMILAR RIGHTS AND BENEFITS AS WELL AS RESULTING LICENSES	CUSTOMERS, BRAND VALUES, DEVELOPMENT COST	ADVANCE PAYMENTS	TOTAL
Acquisition and production costs:				
Balance as of 01/01/2022	82,567	615,768	3,473	701,808
Additions	11,693	156,705	12,175	180,573
Disposals	-5,103	-96,649	0	-101,752
Changes in the scope of consolidation	0	0	0	0
Currency translation	67	0	0	67
Transfers	1,416	10	-1,087	339
Balance as of 12/31/2022	90,640	675,834	14,561	781,035
Accumulated depreciation and amortization:				
Balance as of 01/01/2022	54,498	173,749	0	228,247
Additions	12,305	62,705	0	75,010
Disposals	-4,751	-87,849	0	-92,600
Changes in the scope of consolidation	0	0	0	0
Currency translation	22	0	0	22
Transfers	-15	15	0	0
Balance as of 12/31/2022	62,059	148,620	0	210,679
Carrying amount:				
Balance as of 12/31/2022	28,581	527,214	14,561	570,356
Balance as of 12/31/2021	28,069	442,019	3,473	473,561

In the current financial year, development costs of an asset not available for use amounting to EUR 2,625k (previous year: EUR 8,798k) were derecognized due to the termination of the project.

In the consolidated statement of cash flows, an adjustment of EUR 33,381k (previous year: EUR -17,011k) was made to additions to intangible assets to reflect transactions that had no cash flow effect.

Government grants for capitalized development costs, which are mainly subsidies for development services, are recognized over the expected useful life of the development costs in accordance with IAS 20. The net presentation in accordance with IAS 20 is applied, i.e. grants for non-current assets are deducted from the carrying amount of the asset in the consolidated statement of financial position. This relates to carrying amounts of EUR 23,724k in the 2023 financial year (previous year: EUR 17,828k).

23. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less depreciation. Depreciation is calculated in accordance with the straight line method and is based on the following expected useful lives:

USEFUL LIFE	IN YEARS
Buildings	10 - 50
Technical plant and machinery	2 - 10
Fixtures and fittings, tools and equipment	3 - 8

For the rights of use reported under property, plant and equipment from January 1, 2019 (IFRS 16), the useful life is between 3 and 10 years.

The tables below provide a breakdown of property, plant and equipment along with movements during the 2023 and 2022 financial years:

EURK	REAL ESTATE	BUILDINGS	TECHNICAL PLANT AND MACHINERY	OPERATIONAL AND BUSINESS EQUIPMENT	ADVANCE PAYMENTS AND INVESTMENTS IN CONSTRUCTION	TOTAL
Acquisition and production costs:						
Balance as of 01/01/2023	49,328	323,605	304,099	172,244	21,456	870,732
Additions	3,884	33,632	44,204	34,975	10,310	127,005
Disposals	0	-7,374	-19,216	-15,976	-409	-42,975
Changes in the scope of consolidation	0	0	0	116	0	116
Currency translation	-481	-1,861	-5	-1,064	-53	-3,464
Transfers	0	3,509	7,545	1,429	-12,675	-192
Balance as of 12/31/2023	52,731	351,511	336,627	191,724	18,629	951,222
Accumulated depreciation and amortization:						
Balance as of 01/01/2023	781	94,959	220,475	110,805	0	427,020
Additions	252	20,208	32,714	26,498	0	79,672
Disposals	0	-5,176	-18,799	-14,460	0	-38,435
Changes in the scope of consolidation	0	0	0	74	0	74
Currency translation	-1	-411	-1	-582	0	-995
Transfers	0	0	0	0	0	0
Balance as of 12/31/2023	1,032	109,580	234,389	122,335	0	467,336
Carrying amount:						
Balance as of 12/31/2023	51,699	241,931	102,238	69,389	18,629	483,886
Balance as of 12/31/2022	48,547	228,646	83,624	61,439	21,456	443,712

EURK	REAL ESTATE	BUILDINGS	TECHNICAL PLANT AND MACHINERY	OPERATIONAL AND BUSINESS EQUIPMENT	ADVANCE PAYMENTS AND INVESTMENTS IN CONSTRUCTION	Total
Acquisition and production costs:						
Balance as of 01/01/2022	32,738	266,620	301,822	145,623	9,009	755,812
Additions	2,867	28,487	27,349	33,539	20,588	112,830
Disposals	0	-2,411	-31,708	-8,174	-2	-42,295
Changes in the scope of consolidation	13,715	0	0	0	29,038	42,753
Currency translation	8	993	-1	998	-1	1,997
Transfers	0	29,916	6,637	258	-37,176	-365
Balance as of 12/31/2022	49,328	323,605	304,099	172,244	21,456	870,732
Accumulated depreciation and amortization:						
Balance as of 01/01/2022	550	77,775	221,456	94,701	0	394,482
Additions	230	17,758	29,519	23,341	0	70,848
Disposals	0	-1,132	-30,514	-7,882	0	-39,528
Changes in the scope of consolidation	0	0	0	0	0	0
Currency translation	1	558	-1	682	0	1,240
Transfers	0	0	15	-37	0	-22
Balance as of 12/31/2022	781	94,959	220,475	110,805	0	427,020
Carrying amount:						
Balance as of 12/31/2022	48,547	228,646	83,624	61,439	21,456	443,712
Balance as of 12/31/2021	32,188	188,845	80,366	50,922	9,009	361,330

Property, plant and equipment additions include investments amounting to EUR 32,546k (previous year: EUR 25,877k) as additions from leases, which had no cash flow effect as of the reporting date. For more details, please refer to Note 47, "Leases as lessee". In the consolidated statement of cash flows, an adjustment of EUR -4,389k (previous year: EUR -3,996k) was made to additions to other property, plant and equipment to reflect transactions that had no cash flow effect.

As of the reporting date, property, plant and equipment amounting to EUR 103,500k (previous year: EUR 42,000k) was secured by

registered and deposited pledge agreements, primarily for liabilities owed to credit institutions. The increase is due to the collateralization of investment loans and operating funds of PIERER & MAXCOM MOBILITY OOD, Plovdiv, Bulgaria.

Investment grants for property, plant and equipment are recognized over the expected useful life of the assets in accordance with IAS 20. The net presentation in accordance with IAS 20 is applied, i.e. grants for non-current assets are deducted from the carrying amount of the asset in the consolidated statement of financial position.

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The companies accounted for using the equity method are associated companies and not joint ventures. The investments in associates accounted for under the equity method are regarded individually as immaterial. As of December 31, 2023, the investments accounted for using the equity method are Kiska GmbH, KTM Asia Motorcycle Manufacturing Inc., CFMOTO-KTMR2R Motorcycles Co., Ltd., and MV Agusta Motor S.p.A. The changes to companies accounted for using the equity method are detailed in Note 7. "Changes in the scope of consolidation".

Kiska GmbH is a design business that provides development and design services. The reporting date of Kiska GmbH is March 31, which was determined prior to the acquisition of the investment. A change in the end of the reporting period is not sought on account of materiality considerations. For the purposes of accounting under the equity method, unaudited interim financial statements as of December 31 were used. PIERER Mobility AG holds 50 % of the company.

KTM Asia Motorcycle Manufacturing Inc. was jointly founded in June 2016 in partnership with Ayala Corp. The company began the CKD (completely knocked down) assembly of KTM motorcycles in the Philippines in mid-2017. The KTM group's equity holding was increased from 34 % to 40 % in the 2021 financial year.

The KTM joint venture in China conducted in partnership with

CFMOTO was established in the 2018 financial year under the name "Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd.". The company began operation in the 2021 financial year. Mid-class motorcycles are produced in Hangzhou, China. In the 2023 financial year, the KTM Group stepped up its cooperation with CFMOTO and expanded production in a joint venture. The KTM group has an equity holding of 49 % of the company.

In the 2022 financial year, a cooperation agreement was entered into with the Italian motorcycle manufacturer MV Agusta. Under this agreement, KTM has taken over the global sales, marketing and customer support for the MV Agusta motorcycle range since the 2023 financial year. In addition, KTM AG supports MV Agusta in the supply chain through MV Agusta Services S.r.l. and carries out purchasing on its behalf. As part of this cooperation agreement, KTM AG acquired 25.1 % of the shares in MV Agusta Motor S.p.A., with registered office in Varese, Italy, as of November 15, 2022. Furthermore, the Executive Board of the KTM Group has taken the strategic decision to exercise the call option granted to the KTM Group under the cooperation agreement to acquire a further 25.0 % stake in MV Agusta S.p.A. in spring 2026.

With effect from April 1, 2023, KTM AG sold its 23 % stake in Vöcklabrucker Metallgiesserei Dambauer GmbH, based in Vöcklabruck, which it acquired in the previous year, to PB Invest GmbH, Wels, at the carrying amount of the shares.

Movements in the carrying amounts of the financial assets accounted for using the equity method were as follows in the financial year:

EURK	2023	2022
Book value of investments on 1/1	33,341	13,562
Acquisition of holdings	0	16,012
Sale of shares	-946	0
Proportionate net income (minus eliminations of intercompany profits)	2,338	4,994
Other eliminations of intercompany profits	1,131	0
Other results	-1,051	-255
Dividend	-943	-972
Book value of investments on 12/31	33,870	33,341

25. DEFERRED TAX ASSETS

Deferred tax relating to tax loss carryforwards are recognized insofar as they can be realized within a reasonable period. Deferred tax assets and deferred tax liabilities are reported on a net basis if they are subject to the same tax jurisdiction and are of a similar duration. Deferred tax liabilities are recognised for differences between the

tax base of fully consolidated investments or investments accounted for using the equity method and the corresponding Group equity, except to the extent that the Group is unable to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Total deferred tax assets and liabilities were calculated from the following statement of financial position items:

EURK	12/31/2023	12/31/2022
Deferred tax assets:		
Current assets:		
Inventories	11,709	9,800
Non-current assets:		
Fixed assets	61	140
Employee benefits	2,888	2,544
Provisions	259	1,620
Liabilities	15,172	8,504
	30,089	22,608
Offsetting	-40,123	-10,573
Loss carryforwards	19,968	1,747
	9,934	13,782
Deferred tax liabilities:		
Currents assets	-2,034	-1,854
Non-current assets	-158,754	-133,130
Other	0	-17
	-160,788	-135,001
Offsetting	40,123	10,573
	-120,665	-124,428

Deferred tax assets in relation to non-current assets include EUR 396k (previous year: EUR 751k) in relation to the remaining sevenths of write-downs of equity holdings to going concern value pursuant to Section 12 (3) (2) of the Austrian Corporate Tax Act (KStG).

The temporary differences in deferred tax liabilities in the "Non-current assets" item result mainly from development costs that

cannot be capitalized for tax purposes and from quasi-permanent differences due to the recognition of the "KTM" brand as an asset.

As of December 31, 2023 (and in the previous year), it was to be assumed either that, under current tax regulations, the differences between the value for tax purposes of the carrying amount of investments in consolidated subsidiaries and the proportion of

equity recognized in the consolidated IFRS financial statements (outside-basis differences), which arise largely from retained profits/ uncovered losses, will remain untaxed in the foreseeable future, or that their reversal can be controlled by the group. It was also to be assumed either that the differences between the value for tax purposes of the carrying amount of investments accounted for using the equity method and the carrying value of those holdings

(outside-basis differences) will remain untaxed in the foreseeable future, or that their reversal can be controlled by the group.

In accordance with IAS 12.39, no deferred tax was recognized in connection with the taxable temporary differences of EUR 5,068k (previous year: EUR 4,710k) arising in connection with holdings in subsidiaries and investments accounted for using the equity method.

Movements in deferred taxes in the financial year were as follows:

EURK	2023	2022
Deferred tax (net) at 1/1	-110,646	-90,360
Change in scope of consolidation	0	-3,860
Deferred taxes recognized in the income statement	-2,738	-10,654
Deferred taxes recognized in other comprehensive income	2,452	-5,281
Deferred taxes recognized in equity	92	7
Deferred taxes from reclassification recognised directly in equity (previous year)	62	-491
Foreign currency	47	-7
Deferred tax (net) at 12/31	-110,731	-110,646

The tax loss carryforwards existing and capitalized in the PIERER Mobility Group can be summarized as follows:

EURK	LOSS CARRYFORWARD 12/31/2023	THEREOF NOT RECOGNIZED 12/31/2023	REMAINING LOSS CARRYFORWARD 12/31/2023	DEFERRED TAX ASSET 12/31/2023
PIERER Mobility AG	85,202	-85,202	0	0
PIERER E-Commerce GmbH	11,506	-11,506	0	0
Other	86,817	0	86,817	19,968
	183,525	-96,708	86,817	19,968

EURK	LOSS CARRYFORWARD 12/31/2022	THEREOF NOT RECOGNIZED 12/31/2022	REMAINING LOSS CARRYFORWARD 12/31/2022	DEFERRED TAX ASSET 12/31/2022
PIERER Mobility AG	74,320	-74,320	0	0
PIERER E-Commerce GmbH	11,507	-11,507	0	0
Other	7,280	0	7,280	1,747
	93,107	-85,827	7,280	1,747

The deferred tax assets of other companies in the amount of EUR 0k (previous year: EUR 546k) relate to a future tax benefit from the liquidation loss of WP Suspension B.V. and were liquidated in the current year. Deferred tax assets of EUR 19,968k were recorded for loss carryforwards of the KTM AG Group (previous year: EUR 1,201k).

Deductible temporary differences and unused tax losses (including outstanding sevenths of write-downs to going concern value) for which deferred tax assets were not capitalized amount to EUR 96,708k (previous year: EUR 85,956k).

The tax loss in Austria can be carried forward indefinitely.

26. OTHER NON-CURRENT ASSETS

EURK	12/31/2023	12/31/2022
Receivables from financing activities	2,597	647
Lease receivables from subleases	515	511
Other	2,324	2,841
	5,436	3,999

Other non-current assets mainly include deposits and prepayments to suppliers.

27. INVENTORIES

Inventories are measured at the lower of cost or net realizable value on the reporting date. Net realizable value is the estimated proceeds less estimated selling costs. Raw materials and supplies are measured using cost averaging based on an analysis of coverage, with write-downs in the event of limited usability. The economic value of existing inventories is also reviewed on a case-by-case basis and additional allowances are made as required for slow-moving items or items with limited possibilities of sale.

Costs of acquisition include all costs that were incurred in order to bring the object to its required condition and to the relevant location. Costs of conversion comprise direct material and production costs based on normal capacity usage, plus appropriate portions of materials and production overheads. Administrative overheads and selling costs on the other hand do not form part of the costs of conversion. Interest on borrowings is not capitalized as the inventories do not constitute qualifying assets as defined in IAS 23.

Inventories are made up as follows:

EURK	12/31/2023	12/31/2022
Raw materials, auxiliary materials and operating materials	174,633	163,275
Unfinished products	35,754	83,819
Finished products and goods	646,868	406,834
	857,255	653,928

EURK	12/31/2023	12/31/2022
Gross inventory level	909,411	681,654
- Allowances	-52,156	-27,726
Net inventory level	857,255	653,928

The carrying amount of inventories recognized at the lower net realizable value amounts to EUR 108,002k (previous year: EUR 105,200k).

28. TRADE RECEIVABLES

The gross value of third-party trade receivables is stated net of individual value adjustments of EUR 7,406k (previous year: EUR 5,049k).

Movements in allowances on receivables were as follows:

EURK	TRADE RECEIVABLES
Balance as of 01/01/2022	4,060
Currency translation	35
Additions to specific valuation allowance	1,848
Additions to expected loss allowance	87
Utilization	-8
Reversals to expected loss allowance	0
Reversals	-973
Balance as of 12/31/2022 = 01/01/2023	5,049
Currency translation	-94
Additions to specific valuation allowance	3,430
Additions to expected loss allowance	111
Utilization	-305
Reversals to expected loss allowance	0
Reversals	-785
Balance as of 12/31/2023	7,406

Expenses for the complete derecognition of trade receivables amounted to EUR 112k (previous year: EUR 149k).

29. CURRENT RECEIVABLES AND OTHER ASSETS

Subsidies are taken into account as soon as there is assurance that they will be received by the PIERER Mobility Group and that the group can comply with the applicable requirements.

EURK	12/31/2023	12/31/2022
Receivables from derivative financial instruments	15,666	35,800
Asset backed securities (ABS) financing / Factoring financing	22,733	22,216
Receivables from related company shareholders	53	3,012
Other	12,403	5,338
Other current financial assets	50,855	66,366
Subsidies	26,288	19,940
Receivables due from tax offices	24,441	3,655
Receivables from value added taxes (from tax group settlement with Pierer Industrie AG)	8,583	9,784
Advance payments on inventory and other prepayments	35,782	37,832
Other	138	39
Other current non-financial assets	95,232	71,250
Other current assets	146,087	137,616

Receivables sold in connection with the current ABS and factoring program are fully derecognized in accordance with the rules under IFRS 9. Under the ABS program, trade receivables insured on a revolving monthly basis are sold up to a maximum volume of EUR 350,000k (previous year: EUR 250,000k), and under the factoring

program maintained at PIERER New Mobility up to a maximum volume of EUR 125,000k (previous year: EUR 125,000k). Further information on the ABS and factoring program can be found under Note 43 "Classification and fair values".

30. NON-CURRENT ASSETS HELD FOR SALE

In a press release dated December 5, 2023, the Executive Board committed itself to the strategic decision that was made to sell the previously held "FELT" brand in the 2024 financial year. The search for a buyer had already been completed at the time this report was compiled, but work on the contract is still ongoing.

As part of this, the "FELT" brand was firstly assessed on the reporting date with its fair value of EUR 3,700k (previous carrying amount: EUR 3,706k). In addition, other intangible assets were fully written off (previous carrying amount: EUR 747k).

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and in banks, checks, and time deposits with a fixed term of not more than three months (calculated from the acquisition date). For further details

on changes in the cash status, please refer to the information in the statement of cash flows in Chapter VI of the Notes to the Consolidated Financial Statements.

32. CONSOLIDATED EQUITY

The development of the consolidated equity in the 2023 financial year and in the 2022 financial year is shown in Annex I/7.

The **share capital** of the company is EUR 33,796,535 and is divided into 33,796,535 bearer shares of no par value, each of which represents an equal equity holding in the share capital. The shares grant the customary rights due to stockholders under the Austrian Stock Corporation Act. These include the right to payout of the dividends resolved upon at the Annual General Meeting as well as the right to vote at the Annual General Meeting. All shares have been paid up in full. The share capital shown in the consolidated financial statements is equal to the figure reported in the separate financial statement of PIERER Mobility AG.

The reserve in accordance with IFRS 9 includes the **cash flow hedge**

reserve. The cash flow hedge reserve comprises the effective portion of the cumulative net changes in the fair value of hedging instruments used to hedge cash flows until subsequent recognition in profit or loss or direct recognition in the costs of acquisition or carrying amount of a non-financial asset or a non-financial liability.

The **reserve for hedging costs** shows profits and losses on the portion excluded from the designated hedging transaction that relates to the forward element of the forward currency transaction. These are initially recognized as other comprehensive income and accounted for in the same way as profit and losses in the hedging transaction.

The development of the cash flow hedge reserve and the reserve for hedging costs is explained in Note 45 "Hedges".

The **interests held by non-controlling shareholders** include the interests of third parties in the equity of the consolidated subsidiaries:

2023 EURK	KTM AG	OTHER	TOTAL
Percentage of non-controlling interests on reporting date	0.00%		
Revenue	2,657,157	4,053	2,661,210
Profit	94,249	-17,836	76,413
Other comprehensive income	-13,080	-50	-13,130
Total comprehensive income	81,169	-17,886	63,283
Profit assigned to non-controlling interests	-4,612	842	-3,770
Other comprehensive income assigned to non-controlling interests	-4,612	842	-3,770
Non-current assets	1,268,966	64,862	1,333,828
Current assets	1,547,203	71,884	1,619,087
Non-current liabilities	-1,081,711	-48,287	-1,129,998
Current liabilities	-894,346	-19,298	-913,644
Net assets	840,112	69,161	909,273
Carrying amount of non-controlling interests	3,690	1,322	5,012
Cash flow from operating activities	-102,840	-8,011	-110,851
Cash flow from investing activity	-308,158	6,018	-302,140
Cash flow from financing activity	384,256	14,406	398,662
Cash change	-26,742	12,413	-14,329
Dividends from non-controlling interests	500	0	500

2022 EURK	KTM AG	OTHER	TOTAL
Percentage of non-controlling interests on reporting date	0.00%		
Revenue	2,433,260	3,940	2,437,200
Profit	180,493	-9,870	170,623
Other comprehensive income	17,405	0	17,405
Total comprehensive income	197,898	-9,870	188,028
Profit assigned to non-controlling interests	695	7	702
Other comprehensive income assigned to non-controlling interests	695	7	702
Non-current assets	1,157,629	38,216	1,195,845
Current assets	1,331,019	23,771	1,354,790
Non-current liabilities	-593,621	-31,988	-625,609
Current liabilities	-1,006,410	-4,220	-1,010,630
Net assets	888,617	25,779	914,396
Carrying amount of non-controlling interests	6,434	227	6,661
Cash flow from operating activities	290,323	-9,988	280,335
Cash flow from investing activity	-283,631	506	-283,125
Cash flow from financing activity	-92,102	807	-91,295
Cash change	-85,410	-8,675	-94,085
Dividends from non-controlling interests	500	0	500

The non-controlling interests of KTM AG include non-controlling interests of subsidiaries of KTM AG and relate to the companies CERO Design Studio S.L., KTM MOTOHALL GmbH, MV Agusta Motorcycles GmbH, and PIERER & MAXCOM MOBILITY OOD. In the 2022 and 2023 financial year, there was a capital increase in PIERER

& MAXCOM MOBILITY OOD. The minority shareholder's share of the capital increase amounting to EUR 2,556k in each case is shown in the equity reconciliation. For the amounts of the equity holdings, please refer to the schedule of equity holdings in Section XII.

The effects of the transactions with non-controlling interests and the change in the proportion of equity attributable to the shareholders during the financial year were as follows:

EURK	12/31/2023	12/31/2022
Carrying amount acquired (-) or disposed of (+) for non-controlling interests	0	1,506
Purchase price received from (+) or paid (-) to non-controlling shareholders	214	-4,804
Difference recorded in equity	214	-3,298

In the previous year, PIERER Mobility AG acquired the remaining shares in KTM AG and now holds 100 % of the company.

Movements in **other earnings** after tax within consolidated equity were as follows:

EURK	PROVISION AS PER IFRS 9	RESERVES INCLUDING TOTAL EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL	INTERESTS NON- CONTROLLING SHAREHOLDERS	TOTAL CONSOLIDATED EQUITY
2023						
Currency translation differences	0	0	-5,246	-5,246	0	-5,246
Cash flow hedge	-7,511	0	0	-7,511	0	-7,511
Revaluation of net debt from defined benefit plans	0	-373	0	-373	0	-373
	-7,511	-373	-5,246	-13,130	0	-13,130
2022						
Currency translation differences	0	0	1,429	1,429	0	1,429
Cash flow hedge	14,909	0	0	14,909	0	14,909
Revaluation of net debt from defined benefit plans	0	1,067	0	1,067	0	1,067
	14,909	1,067	1,429	17,405	0	17,405

33. FINANCIAL LIABILITIES

EURK	12/31/2023 NOMINAL	12/31/2023 CARRYING AMOUNT	12/31/2023 TERM < 1 YEAR	12/31/2023 TERM > 1 YEAR
Promissory note loans	495,000	493,680	0	493,680
Registered bond	110,000	109,630	0	109,630
Liabilities owed to credit institutions	335,820	335,820	29,892	305,928
Liabilities from factoring program between group companies	5,373	5,373	5,373	0
Liabilities from supplier finance program between group companies	4,904	4,904	4,904	0
Lease liabilities	73,282	73,282	19,671	53,611
Other interest-bearing liabilities	12,209	12,209	12,209	0
Total financial liabilities	1,036,588	1,034,898	72,049	962,849

EURK	12/31/2022 NOMINAL	12/31/2022 CARRYING AMOUNT	12/31/2022 TERM < 1 YEAR	12/31/2022 TERM > 1 YEAR
Promissory note loans	219,000	218,754	24,000	194,754
Registered bond	60,000	59,591	0	59,591
Liabilities owed to credit institutions	182,789	182,789	24,611	158,178
Liabilities from factoring program between group companies	0	0	0	0
Liabilities from supplier finance program between group companies	3,394	3,394	3,394	0
Lease liabilities	67,890	67,890	21,793	46,097
Other interest-bearing liabilities	2,837	2,837	2,837	0
Total financial liabilities	535,910	535,255	76,635	458,620

In June 2016, a promissory note loan with an issuing volume of EUR 120,000k and a term of five, seven or ten years was placed by KTM AG in order to refinance the bond repaid in April 2017. In June 2018, a further promissory note loan with a volume of EUR 135,000k and terms of seven and ten years was successfully placed. In addition, EUR 24,000k of the promissory note loan issued in 2016 was repaid (in previous years repayment of EUR 36,000k). In October 2023, the KTM Group placed another promissory note loan with an issuing volume of EUR 300,000k and a term of four, seven, ten and eleven years.

In May 2021, KTM AG issued registered bonds with a term of 12 years amounting to EUR 30,000k. Furthermore, PIERER Mobility AG previously issued a registered bond amounting to EUR 30,000k with a term of 10 years in July 2015. In December 2023, KTM AG issued another 14-year registered bond with a value of EUR 50,000k (also equivalent to nominal value).

34. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits consist of obligations relating to severance pay and anniversary bonuses:

EURK	12/31/2023	12/31/2022
Severance payments	20,548	19,548
Anniversary bonuses	7,419	6,606
	27,967	26,154

The PIERER Mobility Group is obligated by law to make a severance payment to all employees in Austria whose employment relationship commenced before January 1, 2003 upon termination by the employer or upon retirement. The amount of this defined benefit obligation (DBO) is dependent on the number of years of service and on the relevant salary at the time of termination. For all employees in Austria who joined after December 31, 2002, the company pays 1.53 % of their gross monthly salary each month into a staff severance pay fund that invests the contributions in an account maintained for the employee; at the end of the employment

relationship, the amount thus accumulated is paid out or the claim thereto is passed on. The company's obligation extends only to the payment of the contributions, which are recognized as expenses in the financial year for which they were paid (defined-contribution obligation). For employees of Austrian group companies whose employment commenced on or after January 1, 2003, contributions amounting to 1.53 % of their wages or salaries, as the case may be, were paid into a statutory staff severance pay fund. Total contributions of EUR 3,595k were paid during the past financial year (previous year: EUR 2,959k).

Movements in the net liability under the defined benefit plans in respect of **severance pay** were as follows during the financial year:

EURK	12/31/2023	12/31/2022
Conditional benefit:		
Balance as of 01/01	19,548	21,202
Service cost	509	636
Interest expenses	793	240
Payments made	-861	-922
Actuarial gain / loss	485	-1,606
Miscellaneous	74	-2
Balance as of 12/31	20,548	19,548

The weighted durations of the severance payment obligations as of December 31, 2023 were 10 years (previous year: 11 years).

The actuarial profit/loss is made up of the following factors:

EURK	12/31/2023	12/31/2022
Change in expected values	248	2,408
Change in demographic assumptions	2	-68
Change in financial assumptions	309	-3,946
Actuarial gain / loss	559	-1,606

The measurement of the obligation is based on the following assumptions:

	12/31/2023	12/31/2022
Discount rate	3.51%	4.17%
Wage / salary trend	3.50%	4.00%
Retirement age (years) women/men	65 years	65 years

The discount rate was determined taking into account the average duration and average remaining life expectancy. The discount rate is the market yield on high quality, fixed-interest corporate bonds at the end of the reporting period. Staff turnover is determined on

a company-specific basis and takes account of age and length of service. The actuarial measurements are based on country-specific mortality tables. The chosen retirement age is the statutory retirement age in each country.

A change (+/- 0.5 percentage points) in the “discount rate” and “wage/salary trend” parameters would have had the following effects on the present value of future payments as of December 31, 2023:

PARAMETER	CHANGE -0,50%	CHANGE +0,50%
Discount rate	4.9%	-4.5%
Wage / salary trend	-4.6%	4.9%

A change (+/- 0.5 percentage points) in the “discount rate” and “wage/salary trend” parameters would have had the following effects on the present value of future payments as of December 31, 2022:

PARAMETER	CHANGE -0,50%	CHANGE +0,50%
Discount rate	5.3%	-4.9%
Wage / salary trend	-4.9%	5.3%

The companies in the PIERER Mobility Group are obligated under collective-bargaining agreements to pay their employees in Austria **anniversary bonuses** upon attaining a certain number of years of service (from 25 years of service upward) (defined benefit obligation).

The interest result is recognized under “Other financial result”. Movements in obligations relating to claims to anniversary bonuses were as follows:

EURK	12/31/2023	12/31/2022
Balance as of 01/01	6,606	7,561
Service cost	601	753
Interest expenses	288	91
Payments made	-160	-103
Actuarial gain / loss	84	-1,696
Miscellaneous	0	0
Balance as of 12/31	7,419	6,606

35. OTHER CURRENT AND NON-CURRENT LIABILITIES AND TRADE PAYABLES

Other **non-current** liabilities essentially comprise the following:

EURK	12/31/2023	12/31/2022
Deposits	10,881	11,611
Options on non-controlling interests	5,816	3,396
Other financial liabilities	3	0
Other non-current financial liabilities	16,700	15,007
Other non-current non-financial liabilities	1,817	1,400
Other non-current liabilities	18,517	16,407

The options on non-controlling interests result from PIERER & MAXCOM MOBILITY OOD, Plovdiv, Bulgaria. They are based on the

contract concluded. As a result, they are reclassified between equity and financial liabilities with no effect on income.

Other **current** liabilities essentially comprise the following:

EURK	12/31/2023	12/31/2022
Sales bonuses	54,230	57,059
Price rebates	6,726	6,417
Liabilities from derivative financial instruments	2,590	333
Other financial liabilities	9,342	9,126
Other current financial liabilities	72,888	72,935
Employee benefits	49,117	52,876
Prepayments	5,178	8,215
Tax liabilities	10,049	13,120
Other non-financial liabilities	3,690	6
Other current non-financial liabilities	68,034	74,217
Other current liabilities	140,922	147,152

Current employee benefits mainly include liabilities for unconsumed vacations, liabilities for employee bonuses, liabilities to district health insurance funds, and wage and salary liabilities.

Supplier finance:

Companies in the PIERER Mobility Group have entered into a supplier finance program (a revolving facility for the financing of trade payables) with an Austrian credit institution. Suppliers can sell their receivables from the PIERER Mobility Group to the credit institution before the due date. The PIERER Mobility Group is not released

from its original obligation and, due to a quantitative and qualitative audit, there is no significant change in the contractual terms and conditions. The liabilities continue to be shown under trade payables and are reported in cash flow from operating activities. As of December 31, 2023, trade payables amounting to EUR 349,065k (previous year: EUR 350,236k) are covered by this supplier finance program. This is 51.6 % (previous year: 47.5 %) of total trade payables as of the reporting date amounting to EUR 676,978k (previous year: EUR 737,602k).

In addition to suppliers outside the group, such a program was also concluded between Austrian companies in the PIERER Mobility Group. From the point of view of the PIERER Mobility Group, no exchange of services took place; it merely made use of external financing, which is reported under current financial liabilities. Cash flows are reported under cash flow from financing activities. As of

December 31, 2023, the relationships between group companies of EUR 4,904k (previous year: EUR 3,394k) were presented as current financial liabilities in the consolidated financial statements of PIERER Mobility AG.

36. PROVISIONS

The group makes provisions relating to guarantees and warranties in relation to known, expected individual cases. The amounts of expected expenses are primarily based on previous experience and are recorded at the time the products are sold as an expense affecting profit and loss.

The estimation of future expenses is subject to uncertainties, which may lead to an adjustment of the provisions recognized in the future. It cannot be ruled out that the actual expenses for these measures may be higher or lower than the provision made for these purposes in an unforeseeable way.

Movements in provisions in the financial year were as follows:

EURk	BALANCE AS OF 1/1/2023	ADDITIONS	DISOLUTIONS	UTILIZATION	BALANCE AS OF 12/31/2023
Current provisions					
Provisions for guarantee and warranty	20,947	20,523	0	-20,947	20,523
Provisions for legal actions	757	0	442	0	1,199
Other provisions	22,333	241	-1,956	-20,470	149
	44,037	20,764	-1,514	-41,417	21,871

Provisions relating to guarantees and warranties largely relate to risks arising from statutory and voluntary product liability. Other provisions mainly include provisions for outstanding investments. Provisions

are measured on the basis of past experience and forward-looking assumptions.

VI. ANGABEN ZUR KAPITALFLUSSRECHNUNG

Die Veränderungen der in der Kapitalflussrechnung dargestellten Bilanzposten sind nicht unmittelbar aus der Bilanz ableitbar, da nicht zahlungswirksame Effekte neutralisiert werden. In den sonstigen nicht zahlungswirksamen Aufwendungen (Erträgen) sind im Wesentlichen Bewertungen von Fremdwährungsforderungen und -verbindlichkeiten, Wertberichtigungen auf Forderungen und Vorräte sowie noch nicht zahlungswirksame Erträge aus Förderungen

enthalten. Die Auswirkungen von Konsolidierungskreisänderungen wurden eliminiert und sind im Cash-Flow aus der Investitionstätigkeit ausgewiesen.

Eine Überleitungsrechnung zwischen der bilanziellen Veränderung der Finanzschulden und den in der Kapitalflussrechnung dargestellten Werten kann wie folgt dargestellt werden:

TEUR	BUCHWERT 1.1.2023	ZAHLUNGS- WIRKSAME VER- ÄNDERUNG	ZAHLUNGSUNWIRKSAME VERÄNDERUNG					BUCHWERT 31.12.2023
			Erwerb	Umgliederung	Konsolidier- ungskreis- änderungen	Transaktions kosten	Abgrenzung Zinsen, Fremd- währungs- effekte	
Kurzfristige Finanzschulden	54.842	-14.604	0	7.708	0	0	4.432	52.378
Langfristige Finanzschulden	412.523	504.175	0	-7.708	0	248	0	909.238
Leasingverbindlichkeiten (kurzfristig)	21.793	-25.158	0	23.036	0	0	0	19.671
Leasingverbindlichkeiten (langfristig)	46.097	0	30.650	-23.036	0	0	-100	53.611
Summe	535.255	464.413	30.650	0	0	248	4.332	1.034.898

TEUR	BUCHWERT 1.1.2022	ZAHLUNGS- WIRKSAME VER- ÄNDERUNG	ZAHLUNGSUNWIRKSAME VERÄNDERUNG					BUCHWERT 31.12.2022
			Erwerb	Umgliederung	Konsolidier- ungskreis- änderungen	Transaktions kosten	Abgrenzung Zinsen, Fremd- währungs- effekte	
Kurzfristige Finanzschulden	36.939	-31.336	0	48.631	600	0	8	54.842
Langfristige Finanzschulden	461.005	0	0	-48.631	0	149	0	412.523
Leasingverbindlichkeiten (kurzfristig)	19.908	-23.414	0	25.299	0	0	0	21.793
Leasingverbindlichkeiten (langfristig)	45.534	0	25.662	-25.299	0	0	200	46.097
Summe	563.386	-54.750	25.662	0	600	149	208	535.255

VII. RISK REPORT

37. RISK MANAGEMENT

As a group of companies conducting business on a global scale, the PIERER Mobility Group faces a multitude of possible risks that are monitored by means of a comprehensive risk management system. The Executive Board and Supervisory Board are periodically informed about risks that may have a major impact on the group's business operations. Management takes timely action to avoid, minimize and hedge risks.

An internal control system adapted to the company's needs and incorporating basic principles such as segregation of duties and dual control has been integrated into the financial reporting process. Internal and external audits ensure that the processes are continually improved and optimized. Furthermore, a uniform reporting system is in place throughout the group, for the ongoing management and control of the risk management process. Group reporting is subject to a continuous improvement process so that the Executive Board is informed even sooner, and more comprehensively, about the degree to which targets have been achieved and about changes in the market and competition.

Continuous growth depends on a variety of factors, such as demand behavior, product development, changes in foreign exchange rates, the general economic setting in the individual sales markets, prices of goods purchased from others, or talent management. Increased market research activities and a model policy reflecting the resulting findings are the means of responding to a market environment characterized by rapidly changing situations.

In order to prevent risks associated with fraud, corruption, and bribery, employees are obliged to behave in accordance with the principles defined in the Code of Conduct. The code is binding for all employees, managers, and board members as well as for

consultants, business partners, and customers of the PIERER Mobility Group. Since the 2021 financial year, the Code of Conduct has been an annex and thus an integral part of existing dealer agreements. Since the beginning of 2020, this has already been the case with new dealer agreements and also with new contractual relationships in the supply sector.

In order to counteract negative macroeconomic and geopolitical effects, PIERER Mobility promotes global diversification of the sales markets. The greatest relative growth in the coming years is expected in Asia. In order to promote this growth, intensive cooperation with our strategic partner Bajaj is being continuously expanded. In addition, investments have been made in production sites with local partners in China and the Philippines. The Russian-Ukrainian war in particular is having a negative impact on the global economy. In business terms, the PIERER Mobility Group is not directly affected by the military conflict that is taking place in Ukraine. Indirectly, the group, along with the whole industry, is confronted primarily by further increases in energy and raw material costs and negative effects on the capital markets.

The earnings position of PIERER Mobility AG (as an individual company) is characterized by expenses associated with financing, the acquisition of equity holdings and expenses for projects, and is significantly dependent on the dividend policy of its investees. The investment in the KTM Group is currently the largest and most significant investment of PIERER Mobility AG.

In accordance with the requirements of Section 243(c) of the Austrian Commercial Code, a corporate governance report has been drawn up. In this regard, we refer to the publication in the annual report of PIERER Mobility AG or to the website of PIERER Mobility AG.

38. MARKET RISKS

CYCLICAL RISK

The PIERER Mobility Group operates in the motorcycle and bicycle industry. Sales opportunities are determined by the general economic situation in the countries and regions in which the PIERER Mobility Group is represented with its products.

As recent years have shown, the motorcycle sector in particular is cyclical and subject to large fluctuations regarding demand. The

increase in inflation is affecting the market and therefore demand, and this development will continue over the coming year and could have a negative impact on the market. This risk is counteracted by our experience in this area, together with market research and forecasting, which are taken into account in the planning. With changes in mobility behavior, high rates of inflation and the Russian-Ukrainian war, the global motorcycle market in particular has stabilized at a high level.

COMPETITION AND PRICING PRESSURE

Competition on the motorcycle market in industrialized countries is particularly intense; the strongest competitors are four Japanese and three European manufacturers and, to a lesser extent, a U.S. manufacturer, some of which have greater financial resources, higher sales figures and market shares. The street motorcycle market is moreover characterized by high pricing pressure, and new competitors are trying to enter the market by relying on a low-price strategy. Thanks to its successful market strategy, the PIERER Mobility Group is Europe's leading manufacturer of powered two-wheelers. The full integration of GASGAS as the third brand and the further development of the network of dealers has also contributed to this. Thanks to the innovative strength which it has demonstrated, the group sees itself as a technology leader in the two-wheeler sector in Europe. The strategic partnership with Bajaj and the increased level of co-operation with CFMOTO strengthens the company's competitiveness in global markets. The development of low-volume PTWs, stand-up scooters, electric motorcycles and motorcycles suitable for e-fuels as well as e-bicycles for use in urban areas is intended to continue to meet specific demand requirements in the future.

SALES RISK

The group's biggest individual sales markets are the European as well as the U.S. market for motorcycles and the DACH region for New Mobility/(E)-Bicycle products. A slump in these markets could have a negative impact on business activities. Entering new markets involves a major cost risk as, in some of these markets, the sales trends as well as the geopolitical conditions are difficult to assess. By collaborating with its strategic partner Bajaj Auto Ltd., Pune, India, the

company is working steadily toward implementing a global product strategy in the motorcycle sector.

The global impacts of high rates of inflation could ultimately also be reflected in changes in the consumer behavior of customers, which has been reduced overall. The group constantly monitors such impacts on the consumer behavior of customers. For example, it was established that there is still a high demand for products from the group because it provides high-quality PTWs, but there is higher demand for low-emission and low-noise individual mobility solutions. Expanding the product range to include e-bicycles/stand-up scooters and e-motorcycles in the low-power range, an increased focus on research and development in the field of alternative drive technologies, and developing new product areas such as stand-up scooters, e-bicycles or low-emission/emission-free alternatives to conventional models with combustion engines will boost sales here. The change to new (lower-emission or zero-emission) technologies could turn the structure of the market on its head and increase the opportunity to gain market shares

For the PIERER Mobility Group, providing support to end customers through the network of dealers represents a key success factor. In order to be able to continuously guarantee a high standard in this area, mandatory dealer training sessions are held on an ongoing basis. In these sessions new technical standards are taught and dealers are trained in dealing with the customer. In addition, the group in particular provides a modern communication platform which the dealers can use to undertake the procurement process and document the sales process. New, digital solutions in products could provide valuable information for climate change-related transport measures and thus constitute a service that offers a new source of revenue.

39. INDUSTRY-SPECIFIC RISKS

RESTRICTIONS RELATING TO MOTORCYCLING

As the group markets its products in a large number of countries, it is exposed to the risk of changes in national regulations, terms of licenses, taxes, trade restrictions, prices, income, and exchange restrictions as well as to the risk of political, social, and economic instability, inflation, and interest rate fluctuations. Among other things, motorcycles registered for road use must comply with relevant provisions concerning noise and exhaust gas emissions in order to be approved for sale in each country. For all new models that are homologated for road use, the group complies with the Euro V European emission standard that is relevant for motorcycles. The

possible offroad uses of motorcycles are influenced significantly by the national and legal conditions that exist in the countries where the vehicles are sold. To counteract this risk, the respective regulations specific to the given country are analyzed in detail prior to market launch and continue to be monitored on an ongoing basis in order to be able to react in good time to any changes.

PROCUREMENT RISK

The current economic situation creates a procurement and sales risk for the global economy that also affects the PIERER Mobility Group. Essentially, this risk involves the significant increases in the prices of

procuring raw materials, supplies and components, which have been driven by the global shortage of goods and resources, as well as the production overheads, which have risen to a high level, particularly in respect of energy prices, transport and personnel costs, as a result of the ongoing conflict between Russia and Ukraine. This primarily affects companies involved in the energy-intensive production of raw materials such as aluminum and steel, which could have an impact on the level of availability in the overall market as a result of macro-economic trends or climate change-related effects (increased use of renewable energy, higher requirements for steel production, etc.).

In the current situation, the procurement risk consists largely of failing to receive ordered components or not receiving them on the agreed date. On the other hand, rising energy costs are increasingly becoming established as a significant financial risk for smaller suppliers to the group and could therefore cause further disruption in the supply chain. The group itself can cope with rising energy costs because the in-house production and assembly processes are not very energy-intensive.

A reduction in the persistently high rate of inflation in the first half of 2024 is not expected. This will therefore continue to affect the prices of materials and raw materials, which produces a global economic procurement risk for the PIERER Mobility Group.

The group has largely stabilized and compensated for the supply chain bottlenecks that have arisen, causing procurement delays, by regularly coordinating with suppliers and approving all procurement and production at an early stage. This means the group will be able to meet the resource requirements of each of its production sites over the longer term. The intense cooperation right along the supply chain means there was only a small impact on the group.

On the procurement side, the PIERER Mobility Group is countering the risks described above by taking several measures, such as using alternative supply chains and engaging in appropriate activities to reduce the costs that are incurred, implementing efficiency measures at suppliers by providing cost engineering support and agreeing on temporary price increases based on indices. In addition, the group has already implemented further significant measures to secure its supply chain and thus its production at an early stage, as mentioned above, and introduced a market intelligence system for electronic components. The flexibility in the production layout implemented means that, in exceptional cases, the group is also able to adjust its production schedules as needed to cope with global developments that result in increasingly tight supply chains. In addition, more in-depth research into alternative raw materials and materials will help to meet the increasing demand for critical resources required

for the increased production of batteries needed for e-mobility and to avoid resource bottlenecks. Ultimately, the intention is to adjust the logistical procurement structure in order to minimize transportation distances and associated costs.

The supply of electricity is essential for maintaining production operations. The conflict between Russia and Ukraine means the electricity supply may also be impaired in the coming year. This may also have a negative impact on the energy price. In order to ensure a stable supply of electricity, the PIERER Mobility Group is increasingly relying on constructing photovoltaic systems, setting up an energy ring to increase the proportion of the electricity produced that the company uses itself, and implementing energy-saving measures.

TECHNICAL INNOVATION AND PRODUCT DEVELOPMENT

Technical innovations and the introduction of new products are largely responsible for the PIERER Mobility Group's competitive position. To this end, new trends must be identified promptly. To counteract the risk, our own products' innovative capacity must be ensured.

The PIERER Mobility Group therefore attaches great importance to identifying trends at an early stage, conducting research and development in technical and functional areas, and researching what customers want in order to develop innovative products that reflect what the market wants. Racing achievements are not only an important marketing instrument for the company but also form the basis for product development and set standards for series development. Among other things, the company will also focus in future on developing emission-free, alternative drive systems and products so it can live up to its role as a technological pioneer.

PRODUCT LIABILITY RISK

The PIERER Mobility Group is also exposed in its business activity to claims for damages owing to accidents and injuries. This applies especially to the U.S., where claims asserted in product liability cases involve higher amounts of liability. In addition to existing potential causes of product-related lawsuits, climate change-related regulations could add further grounds for action. In addition to existing safeguards, this risk is minimized by comprehensive quality control in all production areas and high quality standard thanks to suitable supplier selection procedures as well as quality management systems and audits.

40. IT RISKS

We apply the same high quality standards in the area of data security and data protection as we do for our products.

The PIERER Mobility Group has implemented an IT security and risk management system for the purpose of identifying and managing company-relevant risks in the area of information security. In addition, evidence of compliance and the exercising of due diligence when handling and using information and equipment for the processing of information is provided and documented in respect of customers, the Executive Board and the general managers of each participating company.

The constantly growing IT and cyber risks are countered by ongoing evolution of IT security measures and using the latest IT security technologies. Cyber attacks are averted with a multi-stage technical concept using the latest security features such as

intrusion prevention systems and additional security systems which are operated upstream or internally. Behavior-based security solutions are also used with a view to identifying security-related abuse. Incidents are identified and handled by a malware incident response process. In parallel, regular internal and external vulnerability analyses are performed and any vulnerabilities identified are countered by means of an established patch and update management process. Regular internal and external security audits are documented in risk management, any findings are evaluated and prioritized, and a solution is then applied.

Care is taken to ensure that all users of IT systems possess the requisite knowledge and awareness for the use of IT within the scope of their role via the provision of regular general IT security awareness training. This training is provided in a preventative and traceable manner.

41. FINANCIAL RISKS

The PIERER Mobility Group is subject to credit, market, currency and liquidity risks regarding its assets, liabilities and planned transactions. Financial risk management is aimed at controlling and limiting those risks. The Executive Board and the Supervisory Board are informed on a regular basis about risks that can have a major impact on the group's business operations.

The principles of financial risk management are laid down and monitored by the Supervisory Board and the Executive Board. Group Treasury is responsible for their implementation. To protect itself against the financial risks described below, the PIERER Mobility Group uses derivative financial instruments in order to safely hedge cash flows from operating activities against fluctuations in exchange rates and/or interest rates. The hedging horizon generally covers currently open items and any transactions planned for the next 12 to 18 months. In exceptional cases, strategic hedge positions involving longer time periods may be entered into in consultation with the Supervisory Board.

CURRENCY RISKS

As an enterprise doing business on a global scale, the PIERER Mobility Group is influenced by general global economic data such as changes in currency parities or developments in the financial markets. As the US dollar represents the highest individual foreign currency risk, movements in the US dollar exchange rate are of particular importance to the development of revenue and income. Due to the increasing importance of USD in purchasing, the foreign currency risk associated with the USD is significantly reduced ("natural hedge"). Approximately 26 % of revenues were earned in

US dollars in financial year 2023 (previous year: 34 %). Currency hedging measures, in particular hedging strategies, can largely offset these currency shifts over at least one model year.

The group is exposed to further currency risks where financial assets and liabilities are settled in a currency other than the local currency of the relevant company. The companies of the group predominantly do their invoicing in local currency and largely take out financing in local currency. Financial investments are primarily made in the local currency of the investing group company. For these reasons, most resulting currency positions will be closed out naturally.

The main causes of ineffectiveness in currency hedges are:

- the impact of the credit risk of the counterparties and the group on the fair value of the forward currency transactions that is not reflected in the change in the fair value of the hedged cash flows attributable to changes in foreign exchange rates;
- changes in the transaction date of the hedged items.

Sensitivity analyses have been performed on currency risks in relation to financial instruments in order to show the effects that hypothetical changes in the exchange rates have on profit or loss (after taxes) and equity. In the scope of the sensitivity analysis, effects of changes in the exchange rate of $\pm 10\%$ are shown as profit or loss, other comprehensive income, and equity. The relevant balances as of the reporting date and foreign currency purchases and sales budgeted for the 2023 financial year were used as a basis. It was assumed that the risk faced on the reporting date essentially represents the risk present during the financial year. The group tax

rate of 24% was used as the tax rate. Furthermore, it was assumed in the analysis that all other variables, in particular the interest rates, remained constant. Currency risks relating to financial instruments of a monetary nature that are denominated in a currency other than the functional currency were included in the analysis.

Currency risks from euro positions in subsidiaries with a functional currency other than the euro were attributed to the currency risk of the subsidiary's functional currency. Risks from foreign currency positions apart from the euro were aggregated at a group level. Exchange rate related differences arising from the translation of financial statements into the group currency were not taken into account.

INCREASE (+) / DECREASE (-) EURK	10% INCREASE		10% DEVALUATION	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Change in net result	-33,302	-28,868	40,702	35,284
Change in currency-related cash flow hedge provisions	6,866	3,636	-8,392	-4,444
Change in equity	-26,436	-25,232	32,310	30,840

INTEREST RATE RISKS

Certain financial instruments on both the assets side and the liabilities side carry interest at variable rates. The risk therefore comprises rising interest expenses or falling interest income resulting from an adverse change in market interest rates.

The PIERER Mobility Group is thus exposed to the risk of interest rate fluctuations on the market. Regular monitoring of the money and capital markets and, in some cases, the use of interest rate swaps (fixed interest rate payer swaps) serve to respond to this risk. Under the interest rate swaps entered into, the company receives variable interest payments and, in return, pays fixed interest on the notional amounts of the contracts entered into.

Interest rate risks thus result mainly from primary financial instruments carrying interest at variable rates (cash flow risk). Sensitivity analyses were performed on the interest rate risks of these financial instruments in order to show the effects that hypothetical changes in the market interest rate level have on profit or loss (after

The PIERER Mobility Group bases the analysis on the following assumptions:

- For the sensitivity of profit and loss, the group's cash in banks, receivables and payables are considered, as are future receipts and payments in foreign currency that are not accounted for in the functional currency of the group company. Account is also taken of open derivatives on cash flow hedges where the hedged item has already been realized on the reporting date (recognized as income).
- For the sensitivity of other comprehensive income, account is taken of open derivatives from cash flow hedges where the hedged item has not yet been realized on the reporting date (movements are not recognized in profit and loss). The exposure corresponds to the notional amount of the open derivatives.

tax) and equity. The relevant balances as of the reporting date were used as a basis. It was assumed that the risk faced on the reporting date essentially represents the risk present during the financial year. The group tax rate of 24% was used as the tax rate. Furthermore, it was assumed in the analysis that all other variables, in particular the exchange rates, remained constant.

The main causes of ineffectiveness in interest rate hedges are:

- the impact of the credit risk of the counterparties and the group on the fair value of the interest rate derivatives that is not reflected in the change in the fair value of the hedged cash flows attributable to changes in interest rates; and
- differences in the parameters (e.g., interest rate adjustment dates) between the derivatives and the hedged items

A sensitivity analysis was performed on interest rate risk. This showed the effects of changes in the interest rate of +/- 50 basis points on profit and loss, other comprehensive income, and equity.

INCREASE (+) / DECREASE (-) EURK	INCREASE BY 50 BP		DECREASE BY 50 BP	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Change in net result	-2,362	-316	2,361	318
Change in currency-related cash flow hedge provisions	1,113	1,752	-1,120	-1,757
Change in equity	-1,249	1,436	1,241	-1,439

The Group Treasury completed the changes to the reference interest rates in the financial instruments used by the group which were required as a result of the IBOR Reform in the 2023 financial year. Working together closely with business partners, contracts were appropriately amended and contractual transitional arrangements governing the handling of temporarily or permanently unavailable reference interest rates were utilized. The use of the new reference interest rates has been agreed on, without exception, for contracts and financial instruments that were newly concluded in the financial year. The amendments had no material impact on the consolidated financial statements.

DEFAULT RISKS (CREDIT OR CREDITWORTHINESS RISKS)

The default risk is the risk of financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The default risk generally arises from trade receivables.

On the assets side, the carrying amounts reported also represent the maximum default risk. In addition, there are no general set-off agreements, with the exception of the set-off agreement described under note 44 in the notes to the Consolidated Financial Statements.

A summary of the default risk on trade receivables as of December 31, 2023 is presented in the following table.

TRADE RECEIVABLES EURK	NOT IMPAIRED IN CREDITWORTHINESS	CREDITWORTHINESS IMPAIRED	TOTAL
Not overdue	297,836	0	297,836
Overdue 1-30 days	18,404	0	18,404
Overdue 31-60 days	11,213	0	11,213
Overdue 61-90 days	3,145	0	3,145
Overdue > 90 days	16,594	10,916	27,510
Total gross carrying amount	347,192	10,916	358,108
Impairment loss	-301	-7,006	-7,307
Total	346,892	3,910	350,801

Trade receivables

The default risk on receivables from customers may be rated as low as ongoing checks of the creditworthiness of new and existing customers are performed and collateral is requested.

Risk management carries out an analysis and assessment of new customers. Initially, these are analyzed individually with regard to their creditworthiness, and standardized group-wide contracts are concluded with customers. The analysis includes external credit ratings, where available, as well as annual financial statements and information from credit agencies and banks. Sales limits are set for each customer and reviewed on an ongoing basis. All sales exceeding these limits require the approval of risk management.

Default risks are largely hedged by means of credit insurance and bankable security (guarantees, letters of credit). The default risks and related controls are defined in internal guidelines. Most of the business relationships with dealers and importers have been in place for many years. By continuously monitoring the default risk and the creditworthiness of customers, each receivable is individually reviewed to ascertain the need for a value adjustment.

A summary of the default risk on trade receivables as of December 31, 2022 is presented in the following table.

TRADE RECEIVABLES EURK	NOT IMPAIRED IN CREDITWORTHINESS	CREDITWORTHINESS IMPAIRED	TOTAL
Not overdue	242,774	0	242,774
Overdue 1-30 days	16,460	0	16,460
Overdue 31-60 days	4,123	0	4,123
Overdue 61-90 days	2,592	0	2,592
Overdue > 90 days	2,627	6,895	9,522
Total gross carrying amount	268,576	6,895	275,471
Impairment loss	-190	-4,859	-5,049
Total	268,386	2,036	270,422

In order to determine the need for impairment of trade receivables for which no individual value adjustments have been made, the PIERER Mobility Group evaluated the defaults of recent years. The analysis showed that there is only an insignificant risk for receivables with a certain past due status. The estimate of loss rates is based on historical default rates in relation to past due receivables and considering forward-looking information.

As regards the current portfolio of trade and other receivables that are neither impaired nor past due, there are no indications as of the closing date that the debtors will not meet their payment obligations. There are no concentration risks.

Estimation of expected credit losses

Based on the actual defaults observed in the past, an average default rate of 0.07 % (previous year: 0.07 %) of trade receivables was determined. The risk premium for developments in the future has been adjusted to take account of the effects of increased inflation rates as well as the Russian-Ukrainian war. An addition of EUR 111k (previous year: EUR 87k) to the allowance for expected losses on trade receivables was recognized.

The impairment for expected losses as of December 31, 2023 in the PIERER Mobility Group is EUR 301k (previous year: EUR 190k).

Changes in value adjustments

Changes in value adjustments related to trade receivables are described in the notes under Note 28 "Trade receivables".

Cash and cash equivalents, other assets and derivatives

Credit losses on cash and cash equivalents and other financial assets are determined on the basis of average default rates and the rating of the instrument. A significant change in the credit risk is determined on the basis of ratings and delay in payment. Given the short-term nature of these items and the good rating of the banks, the group assumes that these portfolios are financial instruments with a low default risk and that the expected losses are negligible.

The default risk on derivative financial instruments with positive market value is limited to their replacement cost; as all the counterparties are banks of good creditworthiness, the default risk can be classified as low. There are no indications of any additional impairment loss requirements for financial assets.

LIQUIDITY RISKS

The current liquidity reserves (see below) combined with a balanced mix of different financial instruments will enable the group to continue to operate flexibly in a volatile market environment in 2024. In this context, the available liquidity reserves were increased significantly in the 2023 financial year with both short-term and long-term financing measures. For example, in the 2023 financial year, the KTM Group issued a promissory note loan with a volume of EUR 300,000k and a registered bond with a volume of EUR 50,000k.

It is a material objective of financial risk management in the PIERER Mobility Group to ensure solvency and financial flexibility at all times. Liquidity risks may arise, among other things, if the proceeds from revenues are below the planning assumptions. For this purpose, the group maintains a liquidity reserve in the form of unused credit lines (cash credits and guarantee credits) and in the form of cash in banks of a high creditworthiness. As of December 31, 2023, the

Pierer Mobility Group has a liquidity portfolio of EUR 258,972k and unused credit lines of EUR 560,386k. Top priority is given to ensuring liquidity over the short and medium term. Another major control parameter is the maximization of free cash flow by cost-cutting measures, proactive working capital management and reduced investment expenditure. In the area of working capital management in particular, the group has a wide range of instruments at its disposal to manage liquidity in line with demand. These include utilizing ABS and factoring programs or adjusting stock levels by making use of the flexibility of production volumes.

From today's perspective, sufficient commitments have been given by our strategic financing partners for securing current liquidity requirements. Non-current liquidity requirements are met by the issuance of promissory note loans and by taking out bank loans. The group's loan agreements only include covenants that lead to an increase in the interest rate. There are no agreed covenants that entitle the company to early repayment.

The contractually agreed (undiscounted) cash flows (payments of interest and principal) and the remaining terms to maturity of the financial liabilities are composed of the following:

EURK	CARRYING AMOUNT 12/31/2023	CASH FLOW 2024			CASH FLOW 2025 TO 2028			CASH FLOW FROM 2029		
		FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT	FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT	FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT
Financial liabilities measured at fair value										
Fair value - hedging instruments										
Other financial liabilities - derivatives with negative market value that have already been assigned to receivables	419	0	0	419	0	0	0	0	0	0
Other financial liabilities - derivatives with negative market value (cash flow hedge)	1,707	0	0	1,707	0	0	0	0	0	0
Total	2,126	0	0	2,126	0	0	0	0	0	0

EURK	CARRYING AMOUNT 12/31/2023	CASH FLOW 2024			CASH FLOW 2025 TO 2028			CASH FLOW FROM 2029		
		FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT	FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT	FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT
Financial liabilities not measured at fair value										
At amortized cost										
Interest-bearing liabilities	961,616	14,447	26,773	45,743	47,971	75,308	560,402	34,031	18,810	350,806
Lease liabilities	73,282	0	1,870	19,681	0	3,395	41,114	0	3,451	12,487
Trade payables	676,978	0	0	676,978	0	0	0	0	0	0
Other financial liabilities (current and non-current)	87,462	0	0	87,462	0	0	0	0	0	0
Total	1,799,338	14,447	28,643	829,864	47,971	78,703	601,516	34,031	22,261	363,293
Total	1,801,464	14,447	28,643	831,990	47,971	78,703	601,516	34,031	22,261	363,293

EURK	CARRYING AMOUNT 12/31/2022	CASH FLOW 2023			CASH FLOW 2024 TO 2027			CASH FLOW FROM 2028		
		FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT	FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT	FIXED INTEREST	VARIABLE INTEREST	REPAY- MENT
Financial liabilities measured at fair value										
Fair value - hedging instruments										
Other financial liabilities - derivatives with negative market value that have already been assigned to receivables	394	0	0	394	0	0	0	0	0	0
Other financial liabilities - derivatives with negative market value (cash flow hedge)	254	0	0	254	0	0	0	0	0	0
Total	648	0	0	648	0	0	0	0	0	0

Financial liabilities not measured at fair value										
At amortized cost										
Interest-bearing liabilities	467,365	5,110	3,944	52,577	12,332	10,309	258,245	4,622	1,333	155,045
Lease liabilities	67,890	0	1,010	21,803	0	1,853	35,707	0	3,150	10,380
Trade payables	737,602	0	0	737,602	0	0	0	0	0	0
Other financial liabilities (current and non-current)	87,294	0	0	87,294	0	0	0	0	0	0
Total	1,360,151	5,110	4,954	899,276	12,332	12,162	293,952	4,622	4,483	165,425
Total	1,360,799	5,110	4,954	899,924	12,332	12,162	293,952	4,622	4,483	165,425

Liabilities that are affected by the supplier finance program are paid on their due date. The associated cash outflows are taken into account in liquidity planning. The supplier finance program results in a concentration of risk. The number of suppliers is replaced by a concentration on a creditor bank. If this creditor bank were to

terminate the supplier finance agreement, an additional liquidity risk would generally be incurred, which is not of great significance due to supplier payment goals that are almost identical. As cited in Note 35, this relates to 51.6 % (previous year: 47.5 %) of trade payables as of the reporting date. The concentration risk is regarded as low.

42. OTHER RISKS

PROCESS RISKS

There is a risk that standardized processes will not be adhered to, particularly in production. To minimize this risk, these processes are documented in work instructions and handbooks. Employees are trained in the use of this documentation and the documents are freely accessible via various systems.

RISKS DUE TO THE LEGAL FRAMEWORK

As the PIERER Mobility Group markets its motorcycles and e-bikes and non-e-bikes in a large number of countries, it is exposed to the risk of changes in national regulations, terms of licenses, taxes, trade restrictions, prices, income, and exchange restrictions as well as to the risk of political, social, and economic instability, inflation, and interest rate fluctuations.

Motorcycles registered for road use must comply with relevant provisions concerning noise and exhaust gas emissions in order to be approved for sale in each country. For all new models that are homologated for road use, the group complies with the Euro V European emission standard that is relevant for motorcycles. The possible offroad uses of motorcycles are influenced significantly by the national and legal conditions that exist in the countries where the vehicles are sold. To counteract this risk, the respective regulations specific to the given country are analyzed in detail prior to market launch and continue to be monitored on an ongoing basis in order to be able to react in good time to any changes.

The strong focus on research and development ensures that all products of the PIERER Mobility Group will continue to meet regulatory requirements in the future. Fully electric motorcycles already complement the product range today. At the same time, research and development is also focusing on other alternative drive technologies.

BUSINESS AND ENVIRONMENTAL RISK

Environmental risks may relate to products, production, procurement and non-operating factors. More detailed examinations of environmental risks can also be found in the sustainability report published annually by PIERER Mobility AG and/or the reporting in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) on climate-related opportunities and risks.

With regard to the products, risks arise from possible emissions, such as the emission of greenhouse gases. Measures being promoted to minimize these risks include in particular technological developments to boost fuel efficiency and reduce emissions. In addition, research projects aimed at reducing noise and pollutant emissions are supported. Another risk is the trend in the level of acceptance for vehicles with internal combustion engines, which could be reduced due to restrictions and social trends and lead to increased demand for alternatives. This is one of the reasons why the company is increasingly focusing on the development of emission-free alternative drive systems and products.

In production, there are environmental risks from the generation of waste and material residues as well as the disposal of waste. Numerous measures are undertaken to minimize these risks. These include waste management concepts and low-waste packaging solutions that conserve resources. In the 2023 financial year, for example, a machine for shredding cardboard waste and reusing it as filler material for shipping products started operating.

Environmental risks in procurement may result from the environment-related shortage and rising prices of resources, cooperation with suppliers that do not operate with sufficient environmental measures, and emissions from delivery routes. In order to minimize these risks, measures are taken that include auditing suppliers,

optimizing procurement channels, and prioritizing regional procurement.

In addition, environmental risks arise from weather-related and climate-related phenomena, such as floods and changes in temperature.

Although it is not possible to completely rule out the risk of natural disasters, the PIERER Mobility Group makes efforts to minimize the risk of production processes being impaired by having suitable corrective measures in place. Due to the geographical location of the main plants in Mattighofen and Munderfing, the risk of climate-related, physical natural disasters occurring is considered to be low.

PERSONNEL-RELATED RISKS

Especially with regard to the growth course, risks may arise if key staff leave the company. Efficient personnel management as well

as the constant pursuit of personnel development programs are designed to counteract the risk of managerial staff leaving the company. The risk of a shortage of skilled staff is minimized by a comprehensive apprentice training program in our own apprentice workshop. The aim is to recruit employees from the region and to retain them in the long term.

Internal and external measures to increase employer attractiveness are an essential element in conveying the predominant spirit of the PIERER Mobility Group to potential new employees. With various cross-media employee campaigns, the company was able to largely meet its personnel requirements in the reporting year. In the area of apprenticeships, attention was not only paid to addressing the target group appropriately, but a dedicated section was also created for the parents of future apprentices. The purpose of this is to provide information about opportunities and options at an early stage, and to prevent any uncertainties.

VIII. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

43. BASIC PRINCIPLES

The PIERER Mobility Group holds primary and derivative financial instruments. **Primary financial instruments** mainly include trade receivables, credit balances with credit institutions, liabilities owed to credit institutions, trade payables, and financial liabilities. The portfolio of primary financial instruments is shown in the consolidated statement of financial position and described in the notes to the consolidated financial statements. **Derivative financial instruments** are generally used to hedge existing interest rate fluctuation and foreign currency risks. The use of derivative financial instruments is subject to appropriate authorization and control procedures in the group. The link to a hedged item is mandatory; trading transactions are not permitted. Purchases and sales of all financial instruments are recognized as of the settlement date. Purchases and sales of all financial instruments are recognized as of the settlement date.

ACCOUNTING POLICIES

Categorization will take place in accordance with the contractual cash flows and the business models on which they are based. In this regard, the following measurement categories are provided by IFRS 9:

- AC category: At amortized cost using the effective interest method
- FVOCI category: At fair value, changes to the fair value are recorded under other comprehensive income
- FVPL category: At fair value, changes to the fair value are recorded in the income statement

In the case of equity instruments (such as shares in companies not listed on the stock exchange), the FVOCI option can be exercised. This will lead to changes in the fair value being recorded under other comprehensive income, meaning that it will no longer be possible to regroup the changes to fair value accumulated under other comprehensive income in the income statement. Insofar as this option is not exercised, these will be assigned to the FVPL category, under which all changes to the fair value will be recorded in the income statement.

Receivables and other assets upon initial recognition are measured at fair value and in subsequent periods are measured at amortized cost of acquisition. Foreign currency receivables are translated at the closing exchange rate on the reporting date. Financial receivables are classified as "at amortized cost" and are measured at amortized cost.

That portion of trade receivables that is part of the ABS or factoring program is allocated to the category "Fair Value through Profit and Loss" (FVPL).

Financial liabilities are measured at amortized cost of acquisition. Financial liabilities are assigned to the "at amortized cost" category. Any difference between the amount received and the amount repayable is apportioned over the term to maturity using the effective interest method and recognized in financial income and expenses. The fundraising costs incurred in connection with borrowings were amortized to profit or loss using the effective interest method. Liabilities are measured at amortized cost. Liabilities denominated in foreign currencies are translated at the closing rate.

All financial instruments in the FVPL category are measured at fair value through profit or loss on the basis of the criteria in IFRS 9 (business model or SPPI test). The fair value option was not exercised.

Impairment losses

Trade receivables do not exhibit any material financing components. For that reason, the simplified method for determining the expected credit loss is used; this involves accounting for all instruments with a risk provision, which is independent of their credit quality, in the amount of the expected losses over the term to maturity. This amounts to less than twelve months for trade receivables and therefore corresponds to the 12-month loss. For details of the amounts involved, please refer to Note 41 "Financial risks".

In order to determine the expected credit loss, historic default data for receivables were collected over the last eight to ten years and split according to geographic regions. Current economic factors and forecasts are also taken into account.

Individual valuation adjustments are made to financial assets if they are deemed to be uncollectible or partially uncollectible. Signs that an individual allowance is required are financial difficulties, insolvency, breach of contract or considerable delay in payment on the part of the customer. Individual value adjustments consist of numerous individual items, none of which is material when considered in isolation. Financial assets are only derecognized directly if the contractual rights to receive payment cease to exist (in particular in the case of insolvency). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account.

Hedge accounting

The regulations on hedge accounting are applied in accordance with IFRS 9. According to IFRS 9, the fair value of an option, the forward element of a forward contract and any foreign currency basis spreads can be excluded from the designation of a financial instrument as

a hedging instrument and accounted for as the cost of hedging. In this regard, fluctuations in the value of these components that have optionally not been designated are recorded as hedging costs under other comprehensive income and reclassified in the income statement in the event that the hedged item is recognized in profit or loss.

44. CLASSIFICATION AND FAIR VALUE

The **fair value of a financial instrument** is determined by means of quoted market prices for identical instruments in active markets (Level 1). If no quoted market prices in active markets are available for the instrument, the fair value is determined by means of valuation techniques for which the material inputs are based exclusively on observable market data (Level 2). In all other cases, the fair value is determined on the basis of valuation techniques for which at least one material input is not based on observable market data (Level 3).

Reclassifications from one level to another are taken into account at the end of the reporting period. There were no transfers between levels in the financial year.

The table below shows the valuation techniques used to determine fair value as well as the significant unobservable inputs used.

Financial instruments measured at fair value			
Type	Measurement technique	Significant, unobservable inputs	Connection between significant unobservable inputs and measurement at fair value
Forward currency transactions and interest rate swaps	Fair values are based on the market values determined using recognized valuation models (discounted cash flows). They are regularly checked for plausibility.	Not applicable	Not applicable
Other financial assets (securities)	Securities are measured at the current stock-exchange price on the reporting date.	Not applicable	Not applicable
Financial instruments not measured at fair value			
Type	Measurement technique	Significant, unobservable inputs	
Promissory note loans, financial Liabilities	Discounted cash flows	Risk premium for own credit risk	

The table below shows the carrying amounts and fair values of the financial assets (financial instruments shown on the assets side), broken down by class or measurement category according to IFRS 9. However, it does not provide information on the fair value or level

of financial assets and financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

EURK	CARRYING AMOUNT 12/31/2022	FAIR VALUE 12/31/2023
Financial assets measured at fair value		
Other current assets - derivatives with positive market value that have already been assigned to receivables (fair value hedge)	4,685	4,685
Other current assets - derivatives with positive market value (cash flow hedge)	10,981	10,981
Trade receivables	17,939	17,939
Other financial assets	216	216
Total	33,821	
Financial assets not measured at fair value		
Cash and cash equivalents	258,972	-
Trade receivables	332,862	-
Other financial assets	40,410	-
Total	632,244	
Total	666,065	

EURK	CARRYING AMOUNT 12/31/2022	FAIR VALUE 12/31/2022
Financial assets measured at fair value		
Other current assets - derivatives with positive market value that have already been assigned to receivables (fair value hedge)	17,281	17,281
Other current assets - derivatives with positive market value (cash flow hedge)	18,519	18,519
Trade receivables	6,765	6,765
Other financial assets	216	216
Total	42,781	
Financial assets not measured at fair value		
Cash and cash equivalents	278,738	-
Trade receivables	263,657	-
Other financial assets	34,349	-
Total	576,744	
Total	619,525	

In connection with the existing ABS and factoring programs, revolving insured trade receivables are sold on a monthly basis and fully derecognized in accordance with the rules under IFRS 9. The largest programs in terms of maximum volume are the ABS program with a maximum volume of EUR 350,000k (previous year: EUR 250,000k) and the factoring program in the Bicycle segment with a maximum volume of EUR 125,000k (previous year: EUR

125,000k). In addition, the PIERER Mobility Group has entered into further factoring programs with a maximum volume of EUR 263,000k (previous year: EUR 100,000k). As of the reporting date, trade receivables of EUR 432,867k (previous year: EUR 264,904k) had been sold to third parties. In addition, receivables amounting to EUR 97,000k were sold to related parties and derecognized in the 2023 financial year (see Note 50 "Related party transactions").

FAIR VALUE				CARRYING AMOUNT 12/31/2023				
LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	FAIR VALUE - Hedging Instruments
-	4,685	-	4,685	-	-	-	-	4,685
-	10,981	-	10,981	-	-	-	-	10,981
-	-	17,939	17,939	-	-	-	17,939	-
-	-	216	216	-	-	216	-	-
-	-	-	-	258,972	-	-	-	-
-	-	-	-	332,862	-	-	-	-
-	-	-	-	40,410	-	-	-	-

FAIR VALUE				CARRYING AMOUNT 12/31/2022				
LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	FAIR VALUE - Hedging Instruments
-	17,281	-	17,281	-	-	-	-	17,281
-	18,519	-	18,519	-	-	-	-	18,519
-	-	6,765	6,765	-	-	-	6,765	-
-	-	216	216	-	-	216	-	-
-	-	-	-	278,738	-	-	-	-
-	-	-	-	263,657	-	-	-	-
-	-	-	-	34,349	-	-	-	-

Up to a contractually defined amount, the PIERER Mobility Group continues to bear a risk from credit risk related defaults. As of December 31, 2023, the expected risk of loss was EUR 8,459k (previous year: EUR 3,294k). The expected loss is recorded as a liability and expensed at the time of sale and is recognized under other current liabilities. The carrying amount represents the fair value of the ongoing commitment. Income of EUR 197k (previous year: EUR -27k) was recognized in the income statement during the period under review; the cumulative total since the commencement

of the transaction is EUR 3,490k (previous year: EUR 3,294k). The group has no control over the ABS or factoring investees since the group does not have any rights that allow it to influence the relevant activities of the investee. These include in particular the selection and financing of the receivables to be purchased as well as the recovery of non-performing receivables.

The table below shows the carrying amounts and fair values of the financial liabilities (financial instruments shown on the liabilities side), broken down by class or measurement category according to IFRS

9. However, it does not provide information on the fair value or level of financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

EURK	CARRYING AMOUNT 12/31/2023	FAIR VALUE 12/31/2023
Financial liabilities measured at fair value		
Fair value - hedging instruments		
Other financial liabilities - derivatives with negative market value that have already been assigned to receivables	419	419
Other financial liabilities - derivatives with negative market value (cash flow hedge)	1,707	1,707
Total	2,126	
Financial liabilities not measured at fair value		
At amortized cost		
Interest-bearing liabilities	961,616	979,384
Trade payables	676,978	-
Options on non-controlling interests	5,816	-
Other financial liabilities (current and non-current)	81,646	-
Total	1,726,056	
Total	1,728,182	
EURK		
	CARRYING AMOUNT 12/31/2022	FAIR VALUE 12/31/2022
Financial liabilities measured at fair value		
Fair value - hedging instruments		
Other financial liabilities - derivatives with negative market value that have already been assigned to receivables	394	394
Other financial liabilities - derivatives with negative market value (cash flow hedge)	254	254
Total	648	
Financial liabilities not measured at fair value		
At amortized cost		
Interest-bearing liabilities	467,365	449,181
Trade payables	737,602	-
Options on non-controlling interests	3,396	-
Other financial liabilities (current and non-current))	83,898	-
Total	1,292,261	
Total	1,292,909	

* The valuation is not done via OCI, but via other reserves in equity; for further details, see Note 35.

FAIR VALUE				CARRYING AMOUNT 12/31/2023				
LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	FAIR VALUE - Hedging Instruments
-	419	-	419	-	-	-	-	419
-	1,707	-	1,707	-	-	-	-	1,707

-	-	979,384	979,384	961,616	-	-	-	-
-	-	-	-	676,978	-	-	-	-
-	-	-	-	-	5,816*	-	-	-
-	-	-	-	81,646	-	-	-	-

FAIR VALUE				CARRYING AMOUNT 12/31/2022				
LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	FAIR VALUE - Hedging Instruments
-	394	-	394	-	-	-	-	394
-	254	-	254	-	-	-	-	254

-	-	449,181	449,181	467,365	-	-	-	-
-	-	-	-	737,602	-	-	-	-
-	-	-	-	-	3,396*	-	-	-
-	-	-	-	83,898	-	-	-	-

The net profit or loss from the financial instruments by IFRS 9 measurement category includes net gains/losses, total interest income/expenses and impairment losses and is made up as follows:

2023 EURK	FROM INTEREST	FROM SUBSEQUENT MEASUREMENT TO FAIR VALUE	FROM ALLOWANCE	FROM DISPOSAL INCOME	FROM FOREIGN EXCHANGE VALUATION	NET INCOME (TOTAL)
Financial assets - amortized cost (AC)	10,669	0	-2,812	0	-3,494	4,363
Fair Value through OCI (FVOCI) - equity instruments	0	0	0	0	0	0
Fair Value through PL (FVPL) - equity instruments	0	0	0	0	0	0
Other financial liabilities - amortized cost (AC)	-76,708	0	0	0	-1,955	-78,663
Total	-66,039	0	-2,812	0	-5,449	-74,300

2022 EURK	FROM INTEREST	FROM SUBSEQUENT MEASUREMENT TO FAIR VALUE	FROM ALLOWANCE	FROM DISPOSAL INCOME	FROM FOREIGN EXCHANGE VALUATION	NET INCOME (TOTAL)
Financial assets - amortized cost (AC)	4,023	0	-992	-450	-1,676	905
Fair Value through OCI (FVOCI) - equity instruments	0	0	0	0	0	0
Fair Value through PL (FVPL) - equity instruments	12	17	0	81	0	110
Other financial liabilities - amor-tized cost (AC)	-18,102	0	0	0	441	-17,661
Total	-14,067	17	-992	-369	-1,235	-16,646

Changes in allowances and the derecognition of financial assets (amortized cost) are disclosed in other operating expenses for the

relevant overhead areas. The remaining components of the net result are included in financial income and financial expenses, respectively.

45. SET-OFF OF FINANCIAL ASSETS AND LIABILITIES

The group enters into set-off agreements with banks in connection with derivatives. Generally, the amounts owed under such agreements by each counterparty on a given day for all outstanding transactions in the same currency are aggregated into a single net amount payable by one party to the other. In certain cases – e.g. when a credit event such as a default occurs – all outstanding

transactions under the agreement are terminated, their value as of termination is determined, and only a single net amount is payable for settling all transactions. These items are not set off in the balance sheet, as such, as the net set-off of multiple transactions under the same framework agreements does not generally occur.

The tables below show financial assets and liabilities that have actually been offset along with amounts that are subject to a set-off agreement but which have not been offset as they do not fulfill the criteria for set-off prescribed under IFRS.

EURK	FINANCIAL ASSETS (GROSS)	OFFSET BALANCE ITEMS (GROSS)	ACCOUNTED FINANCIAL ASSETS (NET)	EFFECT OF GENERAL OFFSETTING AGREEMENTS	NET AMOUNTS
Financial assets 2023					
Other financial assets - Derivatives with positive market value that have already been assigned to receivables					
Forward currency transactions	4,238	0	4,238	-1630	2,608
Interest rate swaps	11,428	0	11,428	0	11,428
Total	15,666	0	15,666	-1,630	14,036

Financial assets 2022					
Other financial assets - Derivatives with positive market value that have already been assigned to receivables					
Forward currency transactions	17,803	0	17,803	-254	17,549
Interest rate swaps	17,998	0	17,998	0	17,998
Total	35,801	0	35,801	-254	35,547

EURK	FINANCIAL ASSETS (GROSS)	OFFSET BALANCE ITEMS (GROSS)	ACCOUNTED FINANCIAL ASSETS (NET)	EFFECT OF GENERAL OFFSETTING AGREEMENTS	NET AMOUNTS
Financial liabilities 2023					
Other financial liabilities - Derivatives with negative market value that have already been assigned to receivables					
Forward currency transactions	2,590	0	2,590	-1,630	960
Interest rate swaps	0	0	0	0	0
Total	2,590	0	2,590	-1,630	960

Financial liabilities 2022					
Other financial liabilities - Derivatives with negative market value that have already been assigned to receivables					
Forward currency transactions	330	0	330	-254	76
Interest rate swaps	3	0	3	0	3
Total	333	0	333	-254	79

46. HEDGES

The group enters into derivative financial instruments (forward currency transactions and interest rate swaps) to hedge foreign currency and interest rate risk. The aim of using derivative financial instruments is to offset fluctuations in cash flows from future transactions. Expected revenues in foreign currencies serve as the basis for planning future cash flows.

The group only recognizes changes in the spot rate component of forward currency transactions as a hedging instrument in cash flow hedges. The change in the forward component is accounted for separately as a cost of hedging and transferred to a reserve for hedging costs in equity or reclassified in the income statement if the hedged item affects profit or loss (as part of the financial result).

Derivatives are generally measured at fair value in accordance with IFRS 9. The group applies the rules for cash flow hedge accounting defined by IFRS 9 to these derivative financial instruments.

However, the main contractual criteria of the hedged item and the hedging instrument are identical but oppositely structured ("critical terms match"), ensuring an economic context for the hedging relationship. As of December 31, 2023 (as well as during the previous year), there were no derivative financial instruments for which no hedging relationships were able to be established.

A cash flow hedge is present if variable cash flows from recognized assets and/or liabilities or forecast business transactions that are subject to a market price risk are being hedged. If the requirements for a cash flow hedge are met, the effective portion of the change in the market value of hedging instruments must be recognized directly in consolidated equity. However, it is not recognized in profit or loss until the hedged item transaction occurs.

Where foreign currency hedges are used, the change in the market value of the derivatives is recognized in profit or loss. From that date, the change in the market value can be compared to the end-of-period closing rate of the foreign currency trade payables or foreign currency trade receivables. Any changes in earnings that are caused by the ineffectiveness of derivative financial instruments are recognized in profit or loss in the consolidated income statement.

To measure the effectiveness of a currency hedge, the hedged items and the hedging transactions are grouped together in so-called maturity bands according to the hedged risk. The maturity bands should not cover more than one quarter-year. The prospective effectiveness is assessed at the inception of the hedging relationship and reviewed at each measurement date as well as in the event of a significant change in the circumstances that affect the criteria for assessing effectiveness. In the case of interest rate hedges, prospective effectiveness is measured using a sensitivity analysis and retrospective effectiveness testing is performed using the dollar offset approach.

Derivatives are measured at fair value. The fair value is the market value and is determined using accepted methods of financial mathematics. The basis for measuring the derivatives is the market data (interest rate, exchange rates, etc.) prevailing on the reporting date. The forward rate applicable on the reporting date is used for measuring forward currency transactions. In the case of positive market values, the creditworthiness of the counterparty is included in the measurement by means of a credit value adjustment (CVA). In the case of negative market values, a debit value adjustment (DVA) is deducted in order to account for the group's own risk of default. Special models are used to estimate the measurement. They are checked for plausibility by means of bank valuations.

The following derivative financial instruments used as **hedging instruments** are employed as of December 31, 2023 or December 31, 2022:

12/31/2023	CURRENCY	NOTIONAL AMOUNT IN 1000 LOCAL CURRENCY	MARKET VALUES IN EURK	GROSS EXPOSURES IN EURK	TERM UP TO 1 YEAR	AVERAGE FOREIGN EXCHANGE RATE	TERM 1 - 5 YEARS	AVERAGE FOREIGN EXCHANGE RATE
Forward currency transactions	USD	137,000	3,076	131,715	137,000	1.08	0	-
	JPY	6,600,000	-511	-38,510	6,600,000	155.69	0	-
	CAD	65,000	522	71,074	65,000	1.45	0	-
	GBP	37,000	-93	101,892	37,000	0.88	0	-
	CHF	37,000	-1,503	35,156	37,000	0.95	0	-
	CNY	132,000	138	-58,675	132,000	7.89	0	-
		NOTIONAL AMOUNT IN 1000 LOCAL CURRENCY	MARKET VALUES IN EURK	ANNUALY EXPOSURES IN EURK	TERM UP TO 1 YEAR	AVERAGE INTEREST RATE	TERM 1 - 5 YEARS	AVERAGE INTEREST RATE
Interest rate swaps		164,706	11,428	0	0	0.00%	164,706	-2.71%
12/31/2022	CURRENCY	NOTIONAL AMOUNT IN 1000 LOCAL CURRENCY	MARKET VALUES IN EURK	GROSS EXPOSURES IN EURK	TERM UP TO 1 YEAR	AVERAGE FOREIGN EXCHANGE RATE	TERM 1 - 5 YEARS	AVERAGE FOREIGN EXCHANGE RATE
Forward currency transactions	USD	180,000	11,028	198,411	180,000	1.00	0	-
	JPY	3,750,000	396	-43,076	3,750,000	141.64	0	-
	CAD	45,000	1,965	111,672	45,000	1.37	0	-
	GBP	25,000	676	105,214	25,000	0.87	0	-
	CHF	28,115	14	47,717	28,115	0.98	0	-
	AUD	64,000	3,075	116,229	64,000	1.46	0	-
	NZD	13,000	256	14,122	13,000	1.64	0	-
	CNY	60,000	62	-38,841	60,000	7.42	0	-
		NOTIONAL AMOUNT IN 1000 LOCAL CURRENCY	MARKET VALUES IN EURK	ANNUALY EXPOSURES IN EURK	TERM UP TO 1 YEAR	AVERAGE INTEREST RATE	TERM 1 - 5 YEARS	AVERAGE INTEREST RATE
Interest rate swaps		172,316	17,955	0	423	2.11 %	182,883	-2.69 %

In cash flow hedge accounting, both variable future cash flows arising from non-current liabilities with maturity dates up to 2025 or up to 2031 and future operating cash flows (receipts as well as payments) planned for the next twelve to eighteen months are hedged.

At the reporting date, the amounts relating to items designated as hedged **items** were as follows.

EURK	CASH FLOW HEDGE RESERVE	COSTS OF HEDGING HEDGE RESERVE	BALANCES REMAINING IN THE CASH FLOW HEDGE RESERVE FROM HEDGING RELATIONSHIPS FOR WHICH HEDGE ACCOUNTING IS NO LONGER APPLIED
12/31/2023			
Foreign currency risk			
Sales and receivables	-621	-130	0
Inventory purchases	136	-51	0
Interest rate risk			
Variable-rate instruments	8,986	0	0
Total	8,501	-181	0
12/31/2022			
Foreign currency risk			
Sales and receivables	2,639	-541	0
Inventory purchases	309	0	0
Interest rate risk			
Variable-rate instruments	13,729	0	0
Total	16,677	-541	0

The **hedging transactions** designated as of the reporting date are composed of the following:

EURK	Nominal amount	Carrying amount		Line item in the statement of financial position where the hedging instrument is included
		Assets	Liabilities	
12/31/2023				
Foreign currency risk				
Foreign currency forwards - sales and receivables	235,018	3,772	-1,719	Other current assets, other current liabilities
Foreign currency forwards - inventory purchases	75,765	466	-871	Other current assets, other current liabilities
Interest rate risk				
Interest rate swaps	164,706	11,428	0	Other current assets
Total	475,489	15,666	-2,590	
12/31/2022				
Foreign currency risk				
Foreign currency forwards - sales and receivables	312,442	17,284	-217	Other current assets, other current liabilities
Foreign currency forwards - inventory purchases	35,481	519	-113	Other current assets, other current liabilities
Interest rate risk				
Interest rate swaps	172,316	17,998	-3	Other current assets
Total	520,239	35,801	-333	

The **cash flow hedge reserve** and the **reserve for hedging costs** (after taxes) developed as follows:

EURK	RESERVE FOR HEDGING COSTS	CASH FLOW HEDGE RESERVE	TOTAL
As of 1/1/2022	486	886	1,372
Amount reclassified to the income statement			
Realization of hedged item (recognized in revenues - currency risk)	0	1,242	1,242
Realization of hedged item (recorded in net interest income - currency risk)	-486	0	-486
Realization of hedged item (recorded in net interest income - interest rate risk)	0	-230	-230
Inventories			
Realization of hedged item (recorded in inventories / production costs - currency risk)	0	-144	-144
Change in fair value			
Addition - interest rate risk	0	11,975	11,975
Addition - currency risk	-541	2,948	2,407
Cash flow hedge reserve from initial consolidation	0		0
Balance as af 12/31/2022 = balance as of 1/1/2023	-541	16,677	16,136
Amount reclassified to the income statement			
Realization of hedged item (recognized in revenues - currency risk)	541	-2,639	-2,098
Realization of hedged item (recorded in net interest income - currency risk)	0	0	0
Realization of hedged item (recorded in net interest income - interest rate risk)	0	929	929
Inventories			
Realization of hedged item (recorded in inventories / production costs - currency risk)	0	-309	-309
Change in fair value			
Addition - interest rate risk	0	-5,667	-5,667
Addition - currency risk	-177	-494	-671
Cash flow hedge reserve from initial consolidation	0		0
As of 12/31/2023	-177	8,497	8,320

As of December 31, 2023, ineffective components of the derivative financial instruments classified as cash flow hedges yielded a net result (after tax) of EUR 0k (previous year: EUR 0k).

FORWARD CURRENCY TRANSACTIONS

The PIERER Mobility Group enters into forward currency transactions to hedge intended future revenue and cost of materials denominated in foreign currency against the risk of exchange rate fluctuations.

INTEREST RATE SWAPS

In order to control the interest rate risk in relation to variable euro interest rates, amortizing interest rate swaps with a nominal value of EUR 50,000k and a term of 10 years were entered into during the

2021 financial year. In 2020, USD interest rate swaps with a nominal value of USD 130,000k and a term of 5 years were entered into to hedge variable USD financing.

As of December 31, 2023, the outstanding notional amount was EUR 164,706k (previous year: EUR 172,316k).

In the 2023 financial year, EUR 0k (previous year: EUR 17k) from the measurement of interest rate swaps was recognized in the income statement.

47. CAPITAL MANAGEMENT

The aim of the group is to preserve a strong capital structure in order to maintain investor, creditor and market confidence and to ensure the company's sustainable development. The Executive Board regularly monitors the return on capital as well as the amounts of the dividends that will be paid to the holders of ordinary shares.

The strategy of the PIERER Mobility Group aims to ensure that PIERER Mobility AG and the other group companies have an equity base that meets the local requirements. The principal key figures used for capital management control are equity ratio, net financial debt, gearing and the dynamic debt level.

The **equity ratio** is as follows:

EURK	12/31/2023	12/31/2022
Equity	909,273	914,396
Balance sheet total	2,952,915	2,550,635
Equity ratio	30.8%	35.8%

The **net financial debt** is defined on the basis of the current and non-current financial liabilities (bonds, loans, lease liabilities and other interest-bearing liabilities) minus cash and cash equivalents.

The objectives in this regard are to secure liquidity in the long term, the efficient use of external financing, and minimizing the financial risk while simultaneously optimizing returns.

EURK	12/31/2023	12/31/2022
Non-current financial liabilities	962,849	458,620
Current financial liabilities	72,049	76,635
	1,034,898	535,255
Cash and cash equivalents	-258,972	-278,738
Net financial debt	775,926	256,517

The key figures of **“gearing”** (ratio of net financial debt to equity) and **“dynamic debt level”** (ratio of net financial debt to EBITDA) for monitoring the capital are as follows:

EURK	12/31/2023	12/31/2022
Equity	909,273	914,396
Net financial debt	775,926	256,517
Gearing	85.3%	28.1%

EURK	12/31/2023	12/31/2022
Net financial debt	775,926	256,517
EBITDA	323,528	381,108
Dynamic debt level	2.4	0.7

IX. LEASES

48. LEASES AS A LESSEE (IRFS 16)

The PIERER Mobility Group has concluded rental and lease agreements for the use of land, operating and administrative buildings, or office space and storage areas, machines (including CNC machines) and in respect of the vehicle fleet.

The PIERER Mobility Group also leases IT equipment with contractual terms of between one and five years. These rental and lease agreements are short-term and/or for items of low value.

The group has exercised the option under IFRS 16.5-8 and has not recognized any rights of use or leasing liabilities for these rental and lease agreements.

Furthermore, leases have been entered into for tools (special leasing) and machines with terms of 3-10 years.

Right-of-use assets and lease liabilities

The carrying amount of the right-of-use assets is as follows:

EURK	LAND AND BUILDINGS	MACHINERY	PLANT & OFFICE FURNITURE AND EQUIPMENT	TOTAL
2023				
As of 1/1	33,361	15,498	16,130	64,989
- Depreciation and amortization	-11,139	-5,720	-8,185	-25,044
+ Additions right-of-use assets	9,302	9,839	13,405	32,546
- Disposals right-of-use assets	-1,659	-6	-220	-1,885
+/- Currency effects, reclassifications	-110	0	-52	-162
Carrying amount as of 12/31/2023	29,755	19,611	21,078	70,444
2022				
As of 1/1	29,269	17,527	16,090	62,887
- Depreciation and amortization	-10,170	-5,673	-7,313	-23,156
+ Additions right-of-use assets	14,825	3,645	7,407	25,877
- Disposals right-of-use assets	-574	0	-238	-812
+/- Currency effects, reclassifications	11	-1	184	194
Carrying amount as of 12/31/2022	33,361	15,498	16,130	64,989

The cash value of the minimum lease payments is as follows:

EURK	FUTURE MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRESENT VALUE OF FUTURE MINIMUM LEASE PAYMENTS
2023			
Up to 1 year	21,541	1,870	19,671
Longer than 1 year and up to 5 years	44,519	3,395	41,123
Over 5 years	15,938	3,451	12,487
Total	81,998	8,716	73,281
2022			
Up to 1 year	22,803	1,010	21,793
Longer than 1 year and up to 5 years	37,571	1,853	35,717
Over 5 years	13,530	3,150	10,380
Total	73,904	6,013	67,890

Payment obligations under leases are disclosed in the consolidated statement of financial position under financial liabilities, see Note 32.

Amounts recognized in the income statement and statement of cash flows

2023 - LEASES ACCORDING TO IFRS 16	EURK
Interest expenses on lease liabilities	1,923
Income from sublease of right-of-use assets	245
Expenses relating to short-term leases	6,636
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	18,223
<hr/>	
2022 - LEASES ACCORDING TO IFRS 16	EURK
Interest expenses on lease liabilities	1,087
Income from sublease of right-of-use assets	214
Expenses relating to short-term leases	5,556
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	14,102

The expenses for leases for low-value assets relate to rental and lease agreements for IT equipment.

The statement of cash flows recorded net cash outflows for leases amounting to EUR 51,676k (previous year: EUR 43,945k). Cash flow from financing activities included repayments of lease liabilities amounting to EUR 25,139k (previous year: EUR 23,414k). The remaining EUR 26,537k (previous year: EUR 20,531k) relate to short-term and low-value leases as well as interest expenses and income from subleases of right-of-use assets and are presented in cash flow from operating activities.

49. LEASES AS A LESSOR (IFRS 16)

From the lessor's perspective, all leases are classified as operating leases, as they are structured in such a way that the PIERER Mobility Group essentially retains all the risks and opportunities associated with ownership.

This does not apply to one sublease which the group classifies as a finance lease. This relates to the sublease of a building which was reported as a right of use under property, plant and equipment. No

Options for prolongation

Some rental and lease agreements contain options for prolongation, which can be exercised by the group up to one year before the end of the fixed term. Wherever possible, the group seeks to include options for prolongation when concluding new rental contracts and leases in order to ensure operational flexibility. On the date of provision, the group assesses whether the right to exercise options for prolongation is sufficiently certain. The group reassesses whether it is reasonably certain that an option for prolongation will be exercised if a material event or change in circumstances occurs that is within its control.

new sublease was concluded and recognized in the 2023 financial year. In addition, the group recognized interest income on leasing receivables in 2023 in the amount of EUR 10k (previous year: EUR 10k). As of December 31, 2023, the leasing receivables from subleases amounted to EUR 767k (previous year: EUR 763k). Of this, EUR 253k (previous year: EUR 251k) are due in less than one year, and EUR 514k (previous year: EUR 511k) are due in 1-5 years.

X. EXPLANATIONS REGARDING RELATED PARTIES AND THE CORPORATE BODIES

50. RELATED PARTY DISCLOSURES

According to the provisions of IAS 24, details of related party transactions are to be provided.

On the reporting date of Sunday, December 31, 2023, 74.18 % of the shares in PIERER Mobility AG were held by Pierer Bajaj AG, which is 50.10 % owned by Pierer Industrie AG. Furthermore, Pierer Konzerngesellschaft mbH holds 0.09 % of the shares in PIERER Mobility AG. Pierer Industrie AG is 100.00 % owned by Pierer Konzerngesellschaft mbH. The sole shareholder of Pierer Konzerngesellschaft mbH is Stefan Pierer.

Stefan Pierer held the following key positions in the Pierer Konzerngesellschaft mbH Group as of December 31, 2023:

- Chairman of the Executive Board of Pierer Industrie AG, Wels
- Chairman of the Executive Board of Pierer Bajaj AG, Wels
- Chairman of the Executive Board of PIERER Mobility AG, Wels
- Chairman of the Executive Board of KTM AG, Mattighofen
- Chairman of the Supervisory Board of Pankl AG, Kapfenberg
- Chairman of the Supervisory Board of Pankl Racing Systems AG, Kapfenberg
- Member of the Supervisory Board of SHW AG, Aalen, Germany

In the PIERER Mobility Group, transactions with related parties are grouped according to "shareholder-related companies", "associates" and "other companies".

EURK	SHAREHOLDER RELATED COMPANIES		ASSOCIATED COMPANIES		OTHER COMPANIES	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Receivables	46,352	26,887	25,041	44,669	5,627	3,884
Liabilities	-8,667	-10,153	-16,597	-20,782	-7,300	-8,342
Revenues	89,411	4,023	25,458	57,586	23,528	17,613
Expenses	-152,823	-127,273	-220,654	-100,108	-222,886	-247,560
Dividend	-50,583	-25,371	0	0	-144	-72

All transactions with related companies were carried out at arm's length. Material business relationships are disclosed below:

SHAREHOLDER-RELATED COMPANIES:

Since the investment in 2014, PIERER Mobility AG has been a group member of Pierer Konzerngesellschaft mbH, Wels, in accordance with Section 9 of the Austrian Corporate Tax Act (KStG). KTM AG has been a member of this tax group within the meaning of the Austrian Corporate Tax Act since 2017. The taxable incomes of the group members are allocated to the group parent. The tax compensation between the group parent and each individual group member was regulated by a group taxation and tax transfer agreement. Tax losses are reserved at the level of the respective subsidiaries and can be

PIERER Mobility AG is part of the same group as Pierer Konzerngesellschaft mbH, the ultimate parent company of the group, and its subsidiaries and is included within the consolidated financial statements of that group. All the companies included within the consolidated financial statements of Pierer Konzerngesellschaft mbH and controlled by Pierer Konzerngesellschaft mbH are shown as related companies in the "shareholder-related companies" category.

Associates can be seen from the schedule of equity holdings (see Chapter XII) and concern all investments accounted for using the equity method.

Other companies are defined as all companies controlled by key management. PIERER Mobility AG principally defines key management as members of the Executive Board and Supervisory Board and, where appropriate, further managers in key positions who may exert a significant influence on the finance and business policy decisions of the group. In addition, family members of key management and their companies are also taken into account.

In the 2023 financial year and in the previous year, there were no material transactions with related parties (apart from Executive Board and Supervisory Board earnings, see Note 51.). The business transactions with related companies are represented as follows according to the grouping described:

offset at this level against future tax profits.

In the 2023 financial year, together with Pierer Konzerngesellschaft mbH, expenses from tax compensation were EUR 223k (previous year: EUR 16,733k). Furthermore, as of the reporting date, there were outstanding receivables arising from tax compensation to Pierer Konzerngesellschaft mbH of EUR 4,932k (previous year: EUR 12,533k) and liabilities arising from tax compensation of EUR 232k (previous year: EUR 773k). In June 2023, the PIERER Mobility Group sold receivables amounting to EUR 97,000k to Pierer Konzerngesellschaft mbH. As of December 31, 2023, EUR 10,216k of this amount were outstanding.

Since October 1, 2018, Pierer Industrie AG has formed a tax group for

VAT purposes with the PIERER Mobility Group. As of the reporting date, the PIERER Mobility Group had receivables totaling EUR 8,583k (previous year: EUR 9,784k) from the tax group settlement with Pierer Industrie AG.

In the 2023 financial year, Pierer Bajaj AG received dividends amounting to EUR 49,982k (previous year: EUR 24,781k), and Pierer Konzerngesellschaft mbH received dividends amounting to EUR 601k (previous year: EUR 590k), from PIERER Mobility AG from the previous financial year.

In April 2023, PIERER New Mobility concluded an asset deal with PIERER 2 Radbeteiligungs GmbH, Wels, and Johansson GmbH, Regensburg, Germany. Both companies are affiliated companies of Pierer Konzerngesellschaft mbH. PIERER New Mobility acquired the "Johansson" brand from Johansson GmbH for EUR 1.3 million as well as inventories and other assets required for production. In addition, further production-relevant assets were acquired from PIERER 2 Radbeteiligungs GmbH.

In September 2023, the KTM Group entered into agreements with R RAYMON Bicycles GmbH (formerly: Johansson GmbH), Schweinfurt, Germany, 51% of whose shares are held by PIERER 2 Radbeteiligungs GmbH, Wels, in relation to the future cooperation. Firstly, the "R RAYMON" bicycle brand was sold for EUR 3,500k, and secondly all associated inventories and other assets, i.e. bicycles featuring the "R RAYMON" brand and property, plant and equipment, were sold by PIERER New Mobility GmbH to R RAYMON Bicycles GmbH for around EUR 73,500k. It was also agreed that outstanding orders for bicycles belonging to the "R RAYMON" brand will be taken over by R RAYMON Bicycles GmbH.

Other transactions with shareholder-related companies on the expenses side mainly concern the Pankl Racing Group, which acts as a supplier of purchased parts for the PIERER Mobility Group. The Pankl Racing Group is part of the Pierer Industrie Group and is controlled via Pankl AG.

ASSOCIATES:

For development and design services as well as services in relation to brand development for Kiska GmbH, expenses amounting to EUR 19,795k (previous year: EUR 17,860k) were incurred in the past financial year. As of December 31, 2023, accounts payable to Kiska GmbH stood at EUR 1,573k (previous year: EUR 1,231k).

Other transactions with associates relate to the companies which are explained below with an ongoing operating business relationship described in each case.

KTM Asia Motorcycle Manufacturing Inc. was jointly founded in June 2016 in partnership with Ayala Corp. The company began the CKD (completely knocked down) assembly of KTM motorcycles in the Philippines in mid-2017.

The joint venture in China conducted in partnership with CF Moto was established in the 2018 financial year under the name "Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd." Mid-range motorcycles have been produced in the Chinese city of Hangzhou since 2021.

With effect from November 15, 2022, 25.1 % of the shares in MV Agusta Motor S.p.A. were acquired. In addition, in the 2022 financial year the KTM Group concluded a cooperation agreement with the traditional Italian manufacturer MV Agusta, with its head office in Varese. Under this agreement, the KTM Group will take over the purchasing and global distribution of MV Agusta products.

With an agreement dated November 21, 2022, KTM AG acquired 23 % of the shares in Vöcklabrucker Metallgiesserei Dambauer GmbH, Vöcklabruck. A further 51 % of the shares in the company were acquired from Pierer Beteiligungs GmbH, Wels. The company produces aluminum castings and acts as a supplier of series material for KTM AG. The 23 % equity holding inter alia was sold to PB Invest GmbH on April 1, 2023

OTHER COMPANIES:

A cooperation arrangement with the Indian Bajaj Group has been in place since 2007. The Bajaj Group is India's second largest manufacturer of motorcycles, selling approximately 4.7 million motorcycles and three-wheelers during the last financial year (reporting date: March 31, 2023). The cooperation focuses on the joint development of entry-level street motorcycles, which are produced in India and distributed under the KTM brand by both companies in their respective core markets.

The Deputy Chairman of the Supervisory Board of PIERER Mobility AG, Rajiv Bajaj, is Managing Director and CEO of Bajaj Auto Ltd., Pune, India. Srinivasan Ravikumar, a member of the Supervisory Board of PIERER Mobility AG, is a director of Bajaj Auto International Holdings B.V., Amsterdam, Netherlands, and President of Business

Development and Assurance, Bajaj Auto Ltd., Pune, India. Following the simplification of the ownership structure in the 2021 financial year, Bajaj Auto International Holdings B.V., a subsidiary of Bajaj Auto Ltd., now owns 49.9% of Pierer Bajaj AG, which in turn is the majority shareholder of PIERER Mobility AG. As of December 31, 2023, there was a liability to Bajaj Auto Ltd. of EUR 7,033k (previous year: EUR 7,788k). The expenses in the category "Other companies" also largely relate to Bajaj Auto Ltd.

Third-party deliveries of motorcycles and spare parts were made to dealers (KTM Braumandl GmbH, MX - KTM Kini GmbH, SO Regensburg GmbH, KTM Wien GmbH). Revenues and receivables from other companies mainly relate to transactions with these dealers. The minority interests in the dealers are held via Pierer Industrie AG.

51. CORPORATE BODIES OF PIERER MOBILITY AG

The following individuals were appointed as **members of the Executive Board** with collective power of representation:

Stefan **P i e r e r**, CEO
Hubert **T r u n k e n p o l z**, Deputy Chairman of the Executive Board
Viktor **S i g l**, MBA, CFO
Florian **K e c h t** (since April 21, 2023)
Alex **P i e r e r** (since April 21, 2023)
Rudolf **W i e s b e c k** (since April 21, 2023)
Florian **B u r g u e t**, MBA (from April 21, 2023 to December 31, 2023)
Friedrich **R o i t h n e r**, CFO (until April 21, 2023)

The following individuals were appointed as members of the **Supervisory Board**:

Josef **B l a z i c e k**, Chairman
Rajiv **B a j a j**, Deputy Chairman
Iris **F i l z w i e s e r**
Michaela **F r i e p e s s**
Srinivasan **R a v i k u m a r**
Friedrich **R o i t h n e r** (since April 21, 2023)
Klaus **R i n n e r b e r g e r** (until April 21, 2023)

52. EXECUTIVE BOARD AND SUPERVISORY BOARD REMUNERATION

The **remuneration for the 2023 Executive Board** of PIERER Mobility AG includes salaries, benefits in kind, bonuses, severance payments as well as payments into the company's staff severance pay fund and amounted to EUR 4,822k (previous year: EUR 7,451k). Furthermore, earnings from previous periods for members of the Executive Board did not result in any subsequent payment. In addition, there are no agreements regarding a company retirement scheme for the Executive Board and no pension fund payments were made to the Executive Board in the 2023 financial year.

It is proposed that the **remuneration to be paid to the Supervisory Board** of PIERER Mobility AG for the 2023 financial year (payout in the 2024 financial year) shall amount to a total of EUR 22k (previous year: EUR 40k).

No loans or advances have been granted to the members of the Supervisory Board of PIERER Mobility AG as of the reporting date.

XI. EVENTS AFTER THE REPORTING DATE

Events that occurred after December 31, 2023 and are material for the measurement of the assets and liabilities have either been reflected in these financial statements or are not known.

XII. GROUP COMPANIES (SCHEDULE OF EQUITY HOLDINGS)

The schedule of equity holdings comprises all companies that have been included in the consolidated financial statements in addition to the parent companies.

COMPANY	COMPANY INITIAL CONSOLIDATION DATE	12/31/2023		12/31/2022	
		INTEREST %	CONSOLIDATI- ON TYPE	INTEREST %	CONSOLIDATI- ON TYPE
Fully consolidated companies:					
KTM AG, Mattighofen	5/31/2005	100.00	FC	100.00	FC
KTM Immobilien GmbH, Mattighofen	5/31/2005	100.00	FC	100.00	FC
KTM North America, Inc., Murrieta, CA, USA	5/31/2005	100.00	FCA	100.00	FCA
KTM-Motorsports Inc., Murrieta, CA, USA	5/31/2005	100.00	FCA	100.00	FCA
KTM Japan K.K., Tokyo, Japan	5/31/2005	100.00	FCA	100.00	FCA
KTM Sportcar GmbH, Mattighofen	5/31/2005	100.00	FC	100.00	FC
KTM Motorcycles S.A. Pty. Ltd., Midrand, South Africa	3/1/2009	100.00	FCA	100.00	FCA
KTM Sportmotorcycle Mexico C.V. de S.A., Lerma, Mexico	6/1/2009	100.00	FCA	100.00	FCA
KTM Sportmotorcycle GmbH, Mattighofen	3/31/2011	100.00	FC	100.00	FC
KTM-Sportmotorcycle India Private Limited, Pune, India	6/1/2012	100.00	FCA	100.00	FCA
Husqvarna Motorcycles GmbH, Mattighofen	1/1/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle Deutschland GmbH, Ursensollen, Germany	12/31/2013	100.00	FCA	100.00	FCA
KTM Switzerland Ltd., Frauenfeld, Suisse	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle UK Ltd., Northamptonshire, UK	12/31/2013	100.00	FCA	100.00	FCA
KTM-Sportmotorcycle Espana S.L., Terrassa, Spain	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle France SAS, Saint-Priest, France	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle Italia S.r.l., Meran, Italy	12/31/2013	100.00	FCA	100.00	FCA
KTM-Sportmotorcycle Nederland B.V., Malden, Netherlands	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle Scandinavia AB, Örebro, Sweden	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle Benelux S.A., Gembloux, Belgium	12/31/2013	100.00	FCA	100.00	FCA
KTM Canada Inc., Chambly, Canada	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle Hungária Kft., Budapest, Hungary	12/31/2013	100.00	FCA	100.00	FCA
KTM Central East Europe s.r.o., Bratislava, Slovakia	12/31/2013	100.00	FCA	100.00	FCA
KTM Österreich GmbH, Mattighofen	12/31/2013	100.00	FC	100.00	FC
KTM Nordic Oy, Vantaa, Finland	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle d.o.o., Marburg, Slovenia	12/31/2013	100.00	FCA	100.00	FCA
KTM Czech Republic s.r.o., Pilsen, Czech Republic	12/31/2013	100.00	FCA	100.00	FCA
KTM Sportmotorcycle SEA PTE. Ltd., Singapur, Singapore	1/1/2014	100.00	FCA	100.00	FCA
Husqvarna Motorcycles North America, Inc., Murrieta, CA, USA	12/1/2013	100.00	FCA	100.00	FCA
Husqvarna Motorsports, Inc., Murrieta, CA, USA	4/1/2015	100.00	FCA	100.00	FCA
KTM Logistikzentrum GmbH, Mattighofen	9/16/2016	100.00	FC	100.00	FC
WP Suspension GmbH, Mattighofen	11/30/2016	100.00	FC	100.00	FC
WP Suspension North America, Inc., Murrieta, CA, USA	8/31/2017	100.00	FCA	100.00	FCA

COMPANY	COMPANY INITIAL CONSOLIDATION DATE	12/31/2023		12/31/2022	
		INTEREST %	CONSOLIDATI- ON TYPE	INTEREST %	CONSOLIDATI- ON TYPE
KTM do Brasil Ltda., Sao Paulo, Brazil	12/31/2017	100.00	FCA	100.00	FCA
KTM Components GmbH, Munderfing	11/30/2007	100.00	FC	100.00	FC
WP Immobilien GmbH, Munderfing	4/30/2005	100.00	FC	100.00	FC
KTM Beteiligungs GmbH, Mattighofen	4/30/2018	100.00	FC	100.00	FC
KTM Australia Holding Pty Ltd., Prestons, Australia	7/1/2019	100.00	FCA	100.00	FCA
KTM Australia Pty Ltd., Prestons, Australia	7/1/2019	100.00	FCA	100.00	FCA
HQVA Pty Ltd., Prestons, Australia	7/1/2019	100.00	FCA	100.00	FCA
KTM Motorcycles Distributers NZ Limited Wellington Central, New Zealand	7/1/2019	100.00	FCA	100.00	FCA
GASGAS Motorcycles GmbH, Mattighofen	10/31/2019	100.00	FC	100.00	FC
GASGAS Motorcycles Espana S.L.U., Terrassa, Spain	1/1/2020	100.00	FCA	100.00	FCA
KTM MOTOHALL GmbH, Mattighofen	1/1/2020	90.00	FC	90.00	FC
CFMOTO Motorcycles Distribution GmbH, Mattighofen	6/25/2022	100.00	FC	100.00	FC
PIERER IMMOREAL NORTH AMERICA LLC., Murrieta, CA, USA	7/7/2022	100.00	FCA	100.00	FCA
KTM (SHANGHAI) MOTO CO., LTD., Shanghai, China	7/15/2022	100.00	FCA	100.00	FCA
MV Agusta Motorcycles GmbH, Mattighofen, Austria	9/21/2022	74.90	FC	74.90	FC
MV Agusta Motorcycles North America, Inc., Murrieta, CA, USA	9/30/2022	100.00	FCA	100.00	FCA
MV Agusta Services S.r.l., Meran, Italy	10/24/2022	100.00	FCA	100.00	FCA
PIERER Produktion GmbH, Munderfing	11/26/2022	100.00	FC	100.00	FC
KTM Informatics GmbH, Mattighofen	7/13/2023	100.00	FC	-	-
PIERER New Mobility GmbH, Munderfing	2/25/2020	100.00	FC	100.00	FC
PIERER New Mobility Deutschland GmbH, Schweinfurt, Germany	12/31/2019	100.00	FCA	100.00	FCA
PIERER New Mobility Suisse GmbH, Frauenfeld, Suisse	12/31/2019	100.00	FCA	100.00	FCA
PIERER New Mobility Espana S.L., Terrassa, Spain	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility France SAS, Saint-Priest, France	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility Italia S.r.l., Meran, Italy	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility Scandinavia AB, Örebro, Sweden	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility North America, Inc., Murrieta, CA, USA	10/1/2020	100.00	FCA	100.00	FCA
PIERER New Mobility UK Ltd., Northamptonshire, UK	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility Benelux SA, Gembloux, Belgium	11/29/2021	100.00	FCA	100.00	FCA
PIERER & MAXCOM MOBILITY OOD, Plovdiv, Bulgaria	1/1/2022	50.00	FCA	50.00	FCA
PIERER New Mobility Asia Ltd., Taichung City, Taiwan	5/25/2022	100.00	FCA	100.00	FCA
PIERER NEW MOBILITY AUSTRALIA PTY LTD, Prestons, Australia	10/13/2022	100.00	FCA	100.00	FCA

COMPANY	COMPANY INITIAL CONSOLIDATION DATE	12/31/2023		12/31/2022	
		INTEREST %	CONSOLIDATION TYPE	INTEREST %	CONSOLIDATION TYPE
PIERER NEW MOBILITY BULGARIA OOD, Plowdiw, Bulgaria	3/30/2023	100.00	FCA	-	-
PIERER New Mobility S.A. Pty. Ltd. (formerly: Husqvarna Motorcycles S.A. Pty. Ltd.), Midrand, South Africa	4/1/2015	100.00	FCA	100.00	FCA
PIERER E-Commerce GmbH, Munderfing	12/31/2016	100.00	FC	100.00	FC
PIERER E-Commerce North America Inc., Murrieta, CA, USA	6/21/2022	100.00	FCA	100.00	FCA
KTM Forschungs & Entwicklungs GmbH, Mattighofen	3/18/2021	100.00	FC	100.00	FC
Cero Design Studio S.L., Barcelona, Spain	10/1/2019	50.01	FCA	50.01	FCA
KTM Technologies GmbH, Anif	10/1/2008	100.00	FC	100.00	FC
PIERER Innovation GmbH, Wels	3/31/2018	100.00	FC	100.00	FC
DealerCenter Digital GmbH, Landshut, Germany	7/31/2021	75.46	FCA	75.46	FCA
KTM Racing GmbH, Mattighofen	2/29/2020	100.00	FC	100.00	FC
KTM-Racing AG, Frauenfeld, Suisse	5/31/2005	100.00	FCA	100.00	FCA
KTM Racing North America Inc., Murrieta, CA, USA	6/16/2023	100.00	FCA	-	-
Avocado GmbH, Linz	4/30/2019	100.00	FC	100.00	FC
Platin 1483. GmbH, Schweinfurt, Germany ¹⁾	12/31/2019	100.00	FCA	100.00	FCA
LX Media GmbH, Wels	10/31/2023	74.00	FC	-	-
Associated companies:					
Kiska GmbH, Anif	-	50.00	IE	50.00	KEI
KTM Asia Motorcycle Manufacturing Inc., Binan, Laguna, Philippines	-	40.00	IEA	40.00	KEA
Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., Hangzhou City, Zhejiang, China	-	49.00	IEA	49.00	KEA
MV Agusta Motor S.P.A., Varese, Italy		25.10	IEA	25.10	KEA
Vöcklabrucker Metallgießerei Dambauer GmbH (formerly: Vöcklabrucker Metallgießerei Dambauer GmbH), Vöcklabruck		-	-	23.00	KEI
Other non-current financial assets:					
AC styria Mobilitätscluster GmbH, Grambach	-	12.33	-	12.33	-

Key:
FC Full consolidation, domestic
IE Inclusion at equity, domestic
FCA Full consolidation, foreign
IEA Inclusion at equity, foreign

1) held via PIERER Mobility AG in the previous year

XIII. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Executive Board on March 20, 2024 (previous year: March 21, 2023) for review by the Supervisory Board, for submission to the Annual General Meeting and for subsequent publication. Within the scope of the review it is required to perform, the Supervisory Board may require changes to be made to the consolidated financial statements.

Wels, March 14, 2024

The Executive Board of PIERER Mobility AG



Stefan Pierer (CEO)



Hubert Trunkenpolz



Viktor Sigl (CFO)



Florian Kecht



Alex Pierer



Rudolf Wiesbeck

Auditor's Report

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the consolidated financial statements of

PIERER Mobility AG, Wels, Austria,

and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

BASIS FOR OUR OPINION

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Recognition of Development Costs Refer to note 22

Risk for the Consolidated Financial Statements

In the consolidated financial statements of PIERER Mobility AG, development costs of EUR 506.7 million are reported under the balance sheet item "Intangible assets" and therefore represent a significant portion of the group's assets. According to IAS 38, the Group recognizes research costs as expenses, while development costs for future serial products are capitalized if the capitalization requirements according to IAS 38.57ff. are fulfilled.

The main requirements for recognizing development costs as assets are the feasibility of the development projects (including the possibility of technical realization, the intention to complete and the ability to use) and the expected achievement of future economic benefits. The complexity of research and development projects is increasing due to the group's technology leadership as the leading powered two-wheeler manufacturer in Europe and the associated new development projects (including investments in electromobility and a range of zero-emission products). The assessment of project feasibility plays an important role in this context and is subject to discretionary decisions by management.

In addition to meeting the recognition requirements in accordance with IAS 38.57ff. the recording of time and cost for development projects also plays an important role in accurately calculating development costs.

Our Response

We assessed the recognition of development costs as follows:

- We obtained an understanding of management's process for the distinction between research and development costs and the evaluation of the recognition requirements of development costs according to IAS 38.57ff.
- We evaluated the design, establishment and effectiveness of management's process-related controls over the capitalization of development costs, including review of management's project feasibility documentation.
- We assessed, on the basis of random samples, whether a proper distinction has been made between research and development costs capitalized as intangible assets.
- We evaluated, on a sample basis, the adequacy of capitalized expenses by reconciling material costs, overheads and accumulated engineering hours to external invoices and internal time-sheets and payslips.

Impairment of goodwill "Pierer New Mobility"

Refer to note 22

Risk for the Consolidated Financial Statements

In the consolidated financial statements of PIERER Mobility AG, goodwill is recognized for the cash-generating unit "PIERER New Mobility" of EUR 19.5 million. PIERER Mobility AG therefore tests the "PIERER New Mobility" cash-generating unit for impairment at least once a year and whenever there are indications of impairment.

For this purpose, PIERER Mobility AG determines the recoverable amount of the "PIERER New Mobility" cash-generating unit using a discounted cash flow method. The recoverable amount determined (impairment test) resulted in sufficient coverage of the carrying amounts.

The measurement of the recoverable amount of cash-generating units requires assumptions and estimates, such as the estimate of future cash flows and the determination of the discount rate to be used.

There is therefore a risk for the consolidated financial statements that inappropriate estimates could have a material impact on the recoverable amount of the cash-generating unit "PIERER New Mobility" and thus the carrying amount of goodwill, intangible assets and property, plant and equipment in the consolidated balance sheet and the operating result in the consolidated income statement.

Our Response

We assessed the recoverability of the cash-generating unit "PIERER New Mobility" with the involvement of our valuation specialists as follows:

- We obtained an understanding of the planning process, we discussed the assumptions regarding growth rates and operating results with the responsible managers in the company and compared the planning data on which the valuation is based with the current budget figures approved by the Supervisory Board and the medium-term planning approved by the Management Board.
- We evaluated the methodology of the impairment test performed and assessed whether it complies with the relevant standards. We compared the assumptions used to determine the cost of capital rates with market and industry-specific benchmarks and verified the mathematical accuracy of the calculation scheme.
- In addition, we assessed whether the disclosures on goodwill and the trademark in the consolidated financial statements are appropriate.

OTHER INFORMATION

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

REPORT ON OTHER LEGAL REQUIREMENTS

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the group management report in accordance with Austrian company law and other legal or regulatory requirements.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 AP REGULATION

We were elected as auditors at the Annual General Meeting on 21 April 2023 and were appointed by the supervisory board on 25 July 2023 to audit the financial statements of Company for the financial year ending on 31 December 2023.

We have been auditors of the Company, without interruption, since the consolidated financial statements as at 31 December, 2014.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

ENGAGEMENT PARTNER

The engagement partner is Mr Mag. Alexander Gall.

Linz, 14 March 2024

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Alexander Gall Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid. The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

**Jahresabschluss
zum 31. Dezember 2023**

Aktiva	31.12.2023 €	31.12.2022 €	Passiva	31.12.2023 €	31.12.2022 €
A. Anlagevermögen			A. Eigenkapital		
I. Immaterielle Vermögensgegenstände			I. eingefordertes Grundkapital übernommenes Grundkapital einbezahltes Grundkapital	33.796.535,00 33.796.535,00 33.796.535,00	33.796.535,00 33.796.535,00 33.796.535,00
1. Software	32.030,03	53.383,37	II. Kapitalrücklagen		
II. Sachanlagen			1. gebundene	9.949.093,87	9.949.093,87
1. Betriebs- und Geschäftsausstattung	223.078,82	281.958,20	2. nicht gebundene	1.091.905.445,97	1.091.905.445,97
III. Finanzanlagen			1.101.854.539,84	1.101.854.539,84	
1. Anteile an verbundenen Unternehmen	1.282.171.289,54	1.241.189.038,91	III. Gewinnrücklagen		
2. Ausleihungen an verbundene Unternehmen	250.000,00	250.000,00	1. gesetzliche Rücklagen	3.379.653,50	3.379.653,50
3. Beteiligungen	9.701.000,00	9.701.000,00	IV. Bilanzgewinn davon Gewinnvortrag	162.464.113,45 119.578.563,58	187.171.633,58 108.460.668,61
4. Wertpapiere (Wertrechte) des Anlagevermögens	206.031,20	206.031,20	1.301.494.841,79	1.326.202.361,92	
	1.292.328.320,74	1.251.346.070,11			
	1.292.583.429,59	1.251.681.411,68	B. Rückstellungen		
B. Umlaufvermögen			1. sonstige Rückstellungen	413.070,00	2.530.223,56
I. Forderungen und sonstige Vermögensgegenstände			C. Verbindlichkeiten		
1. Forderungen aus Lieferungen und Leistungen	9.097,35	5.229,46	1. Anleihen und Schuldverschreibungen davon mit einer Restlaufzeit von mehr als einem Jahr	30.000.000,00 30.000.000,00	30.000.000,00 30.000.000,00
2. Forderungen gegenüber verbundenen Unternehmen davon aus Lieferungen und Leistungen	13.612.698,93 2.168.773,92 11.442.925,01	90.268.530,89 3.746.216,30 86.522.314,59	2. Verbindlichkeiten gegenüber Kreditinstituten davon mit einer Restlaufzeit von bis zu einem Jahr	0,00 0,00	26,22 26,22
3. sonstige Forderungen und Vermögensgegenstände	27.939,94	280.349,99	3. Verbindlichkeiten aus Lieferungen und Leistungen davon mit einer Restlaufzeit von bis zu einem Jahr	1.876.393,79 1.876.393,79	1.600.354,23 1.600.354,23
II. Guthaben bei Kreditinstituten	13.649.736,22	90.554.110,34	4. Verbindlichkeiten gegenüber verbundenen Unternehmen davon aus Lieferungen und Leistungen	566.331,95 562.881,95 3.500,00	2.236.919,80 2.234.560,43 2.359,37
	28.689.110,37	19.458.595,56	davon mit einer Restlaufzeit von bis zu einem Jahr	566.331,95	2.236.919,80
	42.338.846,59	110.012.705,90	5. sonstige Verbindlichkeiten davon im Rahmen der sozialen Sicherheit davon mit einer Restlaufzeit von bis zu einem Jahr	607.415,40 1.781,33 607.415,40	561.056,86 1.726,52 561.056,86
C. Rechnungsabgrenzungsposten	35.776,75	1.436.825,01	davon mit einer Restlaufzeit von bis zu einem Jahr	33.050.141,14 3.050.141,14 30.000.000,00	34.398.357,11 4.398.357,11 30.000.000,00
			Summe Aktiva	1.334.958.052,93	1.363.130.942,59
			Summe Passiva	1.334.958.052,93	1.363.130.942,59

	2023 €	2022 €
1. Umsatzerlöse	22.925.584,18	19.108.694,38
2. sonstige betriebliche Erträge		
a) Erträge aus der Auflösung von Rückstellungen	1.966.507,38	0,00
b) übrige	87.200,00	17.343,68
	2.053.707,38	17.343,68
3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Aufwendungen für bezogene Leistungen	17.120.967,22	14.172.408,25
4. Personalaufwand		
a) Gehälter	80.887,92	21.699,12
b) soziale Aufwendungen	0,00	8.362,50
	80.887,92	30.061,62
5. Abschreibungen		
a) auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	85.411,61	79.149,43
6. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Steuern vom Einkommen fallen	11.125,66	9.103,70
b) übrige	16.771.902,10	15.922.432,15
	16.783.027,76	15.931.535,85
7. Zwischensumme aus Z 1 bis 6 (Betriebsergebnis)	-9.091.002,95	-11.087.117,09
8. Erträge aus Beteiligungen	12.621.404,00	90.914.362,00
9. Erträge aus Ausleihungen des Finanzanlagevermögens	14.399,35	5.190,42
<i>davon aus verbundenen Unternehmen</i>	<i>14.399,35</i>	<i>5.190,42</i>
10. sonstige Zinsen und ähnliche Erträge	1.496.145,26	101.393,40
<i>davon aus verbundenen Unternehmen</i>	<i>1.363.971,59</i>	<i>42.529,16</i>
11. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens	0,00	80.711,24
12. Zinsen und ähnliche Aufwendungen	1.179.000,04	1.300.075,00
13. Zwischensumme aus Z 8 bis 12 (Finanzergebnis)	12.952.948,57	89.801.582,06
14. Ergebnis vor Steuern (Summe aus Z 7 und Z 13)	3.861.945,62	78.714.464,97
15. Steuern vom Einkommen	3.500,00	3.500,00
<i>davon weiterverrechnet vom Gruppenträger</i>	<i>3.500,00</i>	<i>3.500,00</i>
16. Sonderposten aus Einbringung	39.027.104,25	0,00
17. Ergebnis nach Steuern	42.885.549,87	78.710.964,97
18. Jahresüberschuss	42.885.549,87	78.710.964,97
19. Gewinnvortrag aus dem Vorjahr	119.578.563,58	108.460.668,61

	2023 €	2022 €
20. Bilanzgewinn	162.464.113,45	187.171.633,58

Anhang

Bilanzierungs- und Bewertungsmethoden

Allgemeine Grundsätze

Der Jahresabschluss wurde nach den Vorschriften der §§ 189 ff des Unternehmensgesetzbuchs (UGB) unter Beachtung der Grundsätze ordnungsmäßiger Buchführung, sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Gesellschaft handelt es sich um eine große Kapitalgesellschaft im Sinne des § 221 UGB.

Bei Vermögensgegenständen und Verbindlichkeiten, die unter mehrere Posten der Bilanz fallen, wurde die Zugehörigkeit zu anderen Posten im Anhang angegeben.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit entsprechend den gesetzlichen Regelungen eingehalten.

Bei der Bewertung der einzelnen Vermögensgegenstände und Schulden wurde der Grundsatz der Einzelbewertung beachtet und eine Fortführung des Unternehmens unterstellt.

Dem Vorsichtsprinzip wurde dadurch Rechnung getragen, dass nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen wurden. Alle erkennbaren Risiken und drohenden Verluste wurden - soweit gesetzlich geboten - berücksichtigt.

Die Gesellschaft ist ein konsolidierungspflichtiges Mutterunternehmen im Sinne des §244 UGB und hat einen Konzernabschluss, der beim Landesgericht Wels unter der Nummer FN 78112x hinterlegt wird, aufzustellen.

Die Gesellschaft ist ein Konzernunternehmen iSd § 15 AktG (§ 115 GmbHG) und gehört als verbundenes Unternehmen gem. § 244 UGB zum Konsolidierungskreis der Pierer Konzerngesellschaft mbH.

Anlagevermögen

Immaterielles Anlagevermögen

Die erworbenen immateriellen Vermögensgegenstände wurden zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßigen Abschreibungen wurden linear vorgenommen.

Gemäß den steuerrechtlichen Vorschriften wird für Zugänge im ersten Halbjahr eine volle Jahresabschreibung, für Zugänge im zweiten Halbjahr eine halbe Jahresabschreibung vorgenommen.

Folgende Nutzungsdauern wurden den planmäßigen Abschreibungen zugrunde gelegt:

	Nutzungsdauer in Jahren
Software	3

Sachanlagen

Das abnutzbare Sachanlagevermögen wurde zu Anschaffungs- oder Herstellungskosten bewertet, die um die planmäßigen Abschreibungen vermindert werden. Die geringwertigen Vermögensgegenstände bis zu einem Wert von EUR 1 000,00 wurden im Zugangsjahr voll abgeschrieben.

Die planmäßigen Abschreibungen wurden linear der voraussichtlichen Nutzungsdauer entsprechend vorgenommen.

Gemäß den steuerrechtlichen Vorschriften wird für Zugänge im ersten Halbjahr eine volle Jahresabschreibung, für Zugänge im zweiten Halbjahr eine halbe Jahresabschreibung vorgenommen.

Folgende Nutzungsdauern wurden den planmäßigen Abschreibungen zugrunde gelegt:

	Nutzungsdauer in Jahren
Betriebs- und Geschäftsausstattung	1 - 20

Finanzanlagen

Das Finanzanlagevermögen wurde zu Anschaffungskosten vermindert um außerplanmäßige Abschreibungen – soweit diese notwendig sind, um dauernden Wertminderungen Rechnung zu tragen – angesetzt. Die im Jahresabschluss ausgewiesenen Anteile an verbundenen Unternehmen, Beteiligungen und Wertpapiere (Wertrechte) des Anlagevermögens werden im Anlassfall auf ihre Werthaltigkeit untersucht. Zum 31. Dezember 2023 lag bei den wesentlichen Anteilen an verbundenen Unternehmen kein Anlassfall für eine Werthaltigkeitsprüfung vor. Anlassbezogene Bewertungen werden auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen, die im Wesentlichen von zukünftigen Umsatz- und Margenerwartungen und von abgeleiteten Diskontierungszinssätzen abhängig sind, durchgeführt. Für Anteile die kurz vor dem Bilanzstichtag erworben wurden, bildet der Kaufpreis die Grundlage für die geführte Werthaltigkeitsprüfung. Bei der Werthaltigkeitsprüfung ergaben sich keine Abwertungserfordernisse.

Umlaufvermögen**Forderungen und sonstige Vermögensgegenstände**

Die Forderungen und sonstigen Vermögensgegenstände wurden mit dem Nennwert angesetzt.

Im Falle erkennbarer Einzelrisiken wurde der niedrigere beizulegende Wert angesetzt.

Rückstellungen**Sonstige Rückstellungen**

In den sonstigen Rückstellungen wurden unter Beachtung des Vorsichtsprinzips alle im Zeitpunkt der Bilanzerstellung erkennbaren Risiken und der Höhe oder dem Grunde nach ungewissen Verbindlichkeiten mit den Beträgen berücksichtigt, die nach bestmöglicher Schätzung zur Erfüllung der Verpflichtung aufgewendet werden müssen. Sämtliche Rückstellungen haben eine Laufzeit von weniger als einem Jahr.

Verbindlichkeiten

Verbindlichkeiten wurden mit ihrem Erfüllungsbetrag angesetzt.

Änderungen von Bilanzierungs- und Bewertungsmethoden

Die bisher angewandten Bilanzierungs- und Bewertungsmethoden wurden auch bei der Erstellung des vorliegenden Jahresabschlusses beibehalten.

Erläuterungen der Bilanz und der Gewinn- und Verlustrechnung

Erläuterungen zur Bilanz

Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens und die Aufgliederung der Jahresabschreibung nach einzelnen Posten sind in folgendem Anlagenspiegel dargestellt:

	Anschaffungs-/Herstellungskosten		Abschreibungen kumuliert			Buchwert
	1.1.2023 31.12.2023 EUR	Zugänge Abgänge EUR	1.1.2023 31.12.2023 EUR	Abschreibungen Zuschreibungen EUR	Abgänge EUR	1.1.2023 31.12.2023 EUR
Anlagevermögen						
Immaterielle Vermögensgegenstände						
Software	173 094,82 173 094,82	0,00 0,00	119 711,45 141 064,79	21 353,34 0,00	0,00	53 383,37 32 030,03
Sachanlagen						
Betriebs- und Geschäftsausstattung	1 342 115,24 1 346 244,14	5 178,90 1 050,00	1 060 157,04 1 123 165,32	64 058,27 0,00	1 049,99	281 958,20 223 078,82
Finanzanlagen						
Anteile an verbundenen Unternehmen	1 272 714 547,13 1 313 696 797,76	40 982 250,63 0,00	31 525 508,22 31 525 508,22	0,00 0,00	0,00	1 241 189 038,91 1 282 171 289,54
Ausleihungen an verbundene Unternehmen	250 000,00 250 000,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00	250 000,00 250 000,00
Beteiligungen	9 701 000,00 9 701 000,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00	9 701 000,00 9 701 000,00
Wertpapiere (Wertrechte) des Anlagevermögens	266 031,20 266 031,20	0,00 0,00	60 000,00 60 000,00	0,00 0,00	0,00	206 031,20 206 031,20
	1 282 931 578,33 1 323 913 828,96	40 982 250,63 0,00	31 585 508,22 31 585 508,22	0,00 0,00	0,00	1 251 346 070,11 1 292 328 320,74
Summe Anlagenspiegel	1 284 446 788,39 1 325 433 167,92	40 987 429,53 1 050,00	32 765 376,71 32 849 738,33	85 411,61 0,00	1 049,99	1 251 681 411,68 1 292 583 429,59

Die Finanzanlagen haben sich insbesondere durch folgende Transaktionen verändert:

Mit Notariatsakt vom 10.7.2023 hat die KTM AG als Sachdividende 100% Anteile an der KTM Forschungs & Entwicklungs GmbH sowie 100% Anteile an der KTM Racing GmbH in die PIERER Mobility AG zum Buchwert eingebracht.

Mit Kauf- und Abtretungsvertrag vom 13.10.2023 hat die PIERER Mobility AG 74% Anteile an der LX media GmbH, Wels erworben.

Die PIERER Mobility AG als Alleinaktionär der KTM AG hält zum Stichtag 10.652.191 Stk. Aktien (100% Anteile).

Der gesamte Umgründungsmehrwert in Höhe von EUR 57 253 610,76 (Vorjahr: TEUR 57 254) wird dem Tochterunternehmen KTM AG, Mattighofen, zugeordnet.

Im laufenden Geschäftsjahr sowie im Vorjahr wurden keine Zuschreibungen auf Anteile an verbundenen Unternehmen sowie keine Abschreibungen an Wertpapiere (Wertrechte) des Anlagevermögens vorgenommen.

Forderungen und sonstige Vermögensgegenstände

Die Forderungen gegenüber verbundenen Unternehmen in Höhe von EUR 13 612 698,93 (Vorjahr: EUR 90 268 530,89) betreffen im Wesentlichen Forderungen aus Dividendenanspruch in Höhe von EUR 10 678 706,00 (Vorjahr: EUR 85 429 648,00), Forderungen aus Finanzierungsdarlehen und sonstige Verrechnungen in Höhe von EUR 764 219,01 (Vorjahr: EUR 1 092 666,59) sowie Forderungen aus laufenden Verrechnungen EUR 2 169 773,92 (Vorjahr: EUR 3 746 216,30).

Die sonstigen Forderungen und Vermögensgegenstände in Höhe von EUR 27 939,94 (Vorjahr: EUR 280 349,99) betreffen im Wesentlichen Forderungen aus geleisteten Anzahlungen in Höhe von EUR 27 030,74 (Vorjahr: EUR 108 592,31).

Sämtliche Forderungen haben wie im Vorjahr eine Restlaufzeit von unter einem Jahr.

Eingefordertes und einbezahltes Nennkapital (Grundkapital)

Das eingeforderte und einbezahlte Nennkapital (Grundkapital) der Gesellschaft beträgt EUR 33 796 535,00 (Vorjahr: EUR 33 796 535,00) und ist in 33.796.535 Stück (Vorjahr: 33 796 535 Stück) auf Inhaber lautende nennbetragslose Stückaktien, von denen jede eine gleiche Beteiligung am Grundkapital repräsentiert, aufgeteilt. Zum Stichtag hält die Gesellschaft keine eigenen Aktien.

Der Vorstand wurde bis 26.04.2023 ermächtigt gemäß § 169 AktG das Grundkapital mit Zustimmung des Aufsichtsrats um bis zu weitere EUR 11 269 337,00 durch Ausgabe von bis zu 11 269 337 Stück neue, auf Inhaber oder Namen lautende Stammaktien (Stückaktien) gegen Bar- und/oder Sacheinlage – allenfalls in mehrere Tranchen – zu erhöhen und die weiteren Einzelheiten der Durchführung der Kapitalerhöhung im Einvernehmen mit dem Aufsichtsrat festzusetzen. Diese Ermächtigung wurde vom Vorstand der PIERER Mobility AG zur Durchführung der Sachkapitalerhöhung im Oktober 2021 im Ausmaß von EUR 11 257 861,00 durch Ausgabe von 11.257.861 Stück auf Inhaber lautende nennbetragslose Stückaktien ausgenützt.

Der Vorstand ist gemäß § 169 AktG ermächtigt, bis 29.04.2027 mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft von EUR 33.796.535,00, allenfalls in mehreren Tranchen, gegen Bar- und/oder Sacheinlagen um bis zu EUR 16.898.267,00 durch Ausgabe von bis zu 16.898.267 Stück auf Inhaber lautende nennbetragslose Stückaktien auf bis zu EUR 50.694.802,00 zu erhöhen und den Ausgabebetrag sowie die Ausgabebedingungen und die weiteren Einzelheiten der Durchführung der Kapitalerhöhung im Einvernehmen mit dem Aufsichtsrat festzusetzen sowie allenfalls die neuen Aktien im Wege des mittelbaren Bezugsrechts gemäß § 153 Abs 6 AktG den Aktionären zum Bezug anzubieten.

Seit dem 14. November 2016 sind die Aktien der PIERER Mobility AG im International Reporting Standard der SIX Swiss Exchange primärkotiert. Am 29. März 2017 wurden die Aktien der PIERER Mobility AG in den Swiss Performance Index (SPI) der SIX Swiss Exchange aufgenommen. Seit dem 1. März 2022 notieren die Aktien der PIERER Mobility AG auch im prime market, dem Top-Segment des Amtlichen Handels der Wiener Börse. Das Listing an der Frankfurter Wertpapierbörse (General Standard) wurde am 18. Oktober 2022 (letzter Handelstag) beendet. Zudem wurde die Aktien der PIERER Mobility AG ebenfalls am 19. September 2022 in den ATX Global Players Index (ATX GP) der Wiener Börse aufgenommen.

Die gesetzliche Rücklage wurde im Geschäftsjahr um EUR 0,00 (Vorjahr: EUR 0,00) erhöht.

Rückstellungen

Zusammensetzung und Entwicklung der Rückstellungen:

	Stand 1.1.2023 EUR	Verwendung EUR	Auflösung EUR	Zuweisung EUR	Stand 31.12.2023 EUR
1. sonstige Rückstellungen					
Rückstellung für Rechtsberatungskosten	22 758,13	22 758,13	0,00	45 000,00	45 000,00
Rückstellung für Wirtschaftsprüfung	230 800,00	230 800,00	0,00	162 600,00	162 600,00
Rückstellung für Steuerberatung	146 544,05	146 544,05	0,00	95 000,00	95 000,00
Sonstige Rückstellungen	2 130 121,38	173 829,00	1 956 292,38	110 470,00	110 470,00
Summe Rückstellungen	2 530 223,56	573 931,18	1 956 292,38	413 070,00	413 070,00

Die sonstigen Rückstellungen in Höhe von EUR 110 470,00 (Vorjahr: EUR 2 130 121,38) betreffen Rückstellung für Aufsichtsratsvergütungen in Höhe von EUR 22 000,00 (Vorjahr: EUR 40 000,00) sowie Rückstellung für den Jahresbericht in Höhe von EUR 88 470,00 (Vorjahr: EUR 78 614,00). Weiters waren im Vorjahr Rückstellungen für Haftungen und Risiken im Zusammenhang mit dem Beteiligungsportfolio in Höhe von EUR 2 011 507,38 enthalten.

Verbindlichkeiten

Am 17.7.2015 hat die PIERER Mobility AG eine Namensschuldverschreibung in Höhe von EUR 30 000 000,00 mit einer fixen Laufzeit von 10 Jahren begeben.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen in Höhe von EUR 566 331,95 (Vorjahr: EUR 2 236 919,80) betreffen im Wesentlichen Verbindlichkeiten aus Lieferungen und sonstige Leistungen in Höhe von EUR 562 831,95 (Vorjahr: EUR 2 019 735,00).

Die sonstigen Verbindlichkeiten in Höhe von EUR 607 415,40 (Vorjahr EUR 561 056,86) betreffen im Wesentlichen Zinsen Namensschuldverschreibungen sowie Schuldscheindarlehen im Vorjahr in Höhe von EUR 542 663,04 (Vorjahr: EUR 542 663,01), Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von EUR 60 069,48 (Vorjahr: EUR 15 115,62) sowie sonstige Verbindlichkeiten in Höhe von EUR 4 682,88 (Vorjahr: EUR 3 278,23).

Die Summe der Verbindlichkeiten mit einer Restlaufzeit von mehr als fünf Jahren beträgt EUR 0,00 (Vorjahr: EUR 0).

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von EUR 607 415,40 (Vorjahr: EUR 561 056,86) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Haftungsverhältnisse und sonstige wesentliche finanzielle Verpflichtungen

Die PIERER Mobility AG hat für die DealerCenter Digital GmbH, Landshut, Deutschland gegenüber der RLB OÖ, aus Verpflichtungen gegenüber Lieferanten eine Garantie bis zu einem Höchstbetrag von EUR 500 000,00 (Vorjahr: EUR 500 000,00) abgegeben.

Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen

Zusammensetzung:

	des folgenden Geschäftsjahres	des folgenden Geschäftsjahres	der folgenden fünf Geschäftsjahre	der folgenden fünf Geschäftsjahre
	2023	2022	2023	2022
	EUR	TEUR	EUR	TEUR
Verpflichtungen aus Mietverträgen	<u>2 360 481,60</u>	<u>2 198</u>	<u>11 802 408,00</u>	<u>11 004</u>

Erläuterungen zur Gewinn- und Verlustrechnung

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren erstellt.

Aufgliederung der Umsatzerlöse

Die Umsatzerlöse setzen sich wie folgt zusammen bzw. haben sich wie folgt entwickelt (Angaben in TEUR):

	2023 TEUR	2022 TEUR
Umsatzerlöse		
Erlöse Inland	22 907	19 100
Erlöse EU	18	9
	22 926	19 109

Sonstige betriebliche Aufwendungen

Die übrigen sonstigen betrieblichen Aufwendungen betreffen im Wesentlichen Aufwendungen für konzerninterne Dienstleistungen und Umlagen, Aufwendungen für Vorstandstätigkeiten, Steuerberatungsaufwand sowie Rechts- und Beratungsaufwand.

Bezüglich der Aufwendungen für den Abschlussprüfer wird § 238 (1) Z 18 UGB in Anspruch genommen.

Erträge aus Beteiligungen

Die Erträge aus Beteiligungen in Höhe von EUR 12 621 404,00 (Vorjahr: EUR 90 914 362,00) betreffen Dividendenerträge, davon aus verbundenen Unternehmen EUR 11 678 706,00 (Vorjahr: EUR 89 929 648,00).

Sonstige Zinsen und ähnliche Erträge

Sonstige Zinsen und ähnliche Erträge in Höhe von EUR 1 496 145,26 (Vorjahr: EUR 101 393,40) betreffen im Wesentlichen Zinsen aus Darlehen.

Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens

Die Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens im Vorjahr resultierten zur Gänze aus dem Verkauf von Wertpapieren des Umlaufvermögens.

Steuern vom Einkommen und vom Ertrag

Seit der Veranlagung 2014 ist die Gesellschaft Gruppenmitglied der Gruppe der Pierer Konzerngesellschaft mbH iSd § 9 KStG.

Die steuerlichen Ergebnisse der Gruppenmitglieder werden dem Gruppenträger zugerechnet. Die zu leistenden Steuerumlagen zwischen dem Gruppenträger und jedem einzelnen Gruppenmitglied wurde in Form von einer Gruppen- und Steuerumlagevereinbarung geregelt.

Die im Jahresabschluss ausgewiesenen Steuern vom Einkommen und vom Ertrag betreffen in Höhe von EUR 3 500,00 (Vorjahr: EUR 3 500,00) die Steuerumlage an den Gruppenträger (25%).

Die Pierer Mobility AG, Wels, ist seit 1.10.2018 Gruppenmitglied einer Organschaft im umsatzsteuerlichen Sinn, die von der Pierer Industrie AG, Wels, gebildet wird.

Zur Unternehmensgruppe gehören folgende Gesellschaften (Gruppenmitglieder):

Pierer Industrie AG, Wels (Gruppenträger)

PIERER Mobility AG, Wels

PIERER New Mobility GmbH (vorm. PIERER E-Bikes GmbH), Munderfing

KTM Technologies GmbH, Anif

KTM AG, Mattighofen

KTM Sportmotorcycle GmbH, Mattighofen

KTM Österreich GmbH, Mattighofen

KTM Sportcar GmbH, Mattighofen

KTM Immobilien GmbH, Mattighofen

KTM Logistikzentrum GmbH, Mattighofen

KTM MOTOHALL GmbH, Mattighofen

PIERER Innovation GmbH, Wels

Husqvarna Motorcycles GmbH, Mattighofen

Pankl AG, Kapfenberg

Pankl Racing Systems AG, Kapfenberg

Pankl Immobilienverwaltung GmbH, Kapfenberg

Pankl Aerospace Systems Europe GmbH, Kapfenberg

Krenhof GmbH, Köflach

KTM Components GmbH, Munderfing

WP Immobilien GmbH, Munderfing

WP Suspension GmbH, Mattighofen

GASGAS Motorcycles GmbH, Mattighofen

Avocado GmbH, Linz

PIERER E-Commerce GmbH, Munderfing

KTM Forschungs & Entwicklungs GmbH, Mattighofen

KTM Racing GmbH, Munderfing

CFMOTO Motorcycles Distribution GmbH, Mattighofen

MV Agusta Motorcycles GmbH, Mattighofen

PIERER Produktion GmbH, Munderfing

LX media GmbH

Da zum Bilanzstichtag weder passive latente Steuern zur Gegenverrechnung, als auch substantielle Hinweise für die Rechtfertigung eines Ansatzes aktiver latenter Steuern vorliegen, wurden keine aktiven latenten Steuern angesetzt.

Sonderposten aus Einbringung

Der Sonderposten aus Einbringung in Höhe von EUR 39 027 104,25 (Vorjahr: EUR 0,00) betrifft die Einbringung der 100% Tochtergesellschaften KTM Forschungs & Entwicklungs GmbH sowie der KTM Racing GmbH von der KTM AG in die Gesellschaft in Form einer Sachdividende.

Sonstige Angaben

Ergebnisverwendung

Es wird vorgeschlagen, aus dem Bilanzgewinn in Höhe von EUR 162 464 113,45 eine Dividende von EUR 0,50 je Aktie, das sind in Summe EUR 16 898 267,50 auszuschütten und den Restbetrag auf neue Rechnung vorzutragen.

Ereignisse nach dem Bilanzstichtag

Es sind keine wesentlichen Ereignisse nach dem Abschlussstichtag eingetreten.

Unternehmen, das den Konzernabschluss für den größten Kreis von Unternehmen aufstellt

Gemäß § 238 Abs.1 Z 7 und 8 UGB wird wie folgt berichtet:

Name des Mutterunternehmens:	Pierer Konzerngesellschaft mbH, FN 134766k
Sitz des Mutterunternehmens:	Wels, Österreich
Ort der Offenlegung:	Landesgericht Wels

Organe und Arbeitnehmer der Gesellschaft

Im Geschäftsjahr waren folgende Personen als Aufsichtsräte tätig:

Josef Blazicek (Vorsitzender)
Rajiv Bajaj (Stellvertreter des Vorsitzenden)
Srinivasan Ravikumar (Mitglied)
Mag. Michaela Friepeß (Mitglied)
Dipl.-Ing. Dr. Iris Filzwieser (Mitglied)
Mag. Friedrich Roithner (Mitglied) seit April 2023
Mag. Klaus Rinnerberger (Mitglied) bis April 2023

Der Aufsichtsrat erhält für den Zeitraum 1.1.2023 bis 31.12.2023 eine Vergütungen in Höhe von EUR 22 000,00 (Vorjahr: EUR 40 000,00), der als Vorschlag in der nächsten Hauptversammlung eingebracht wird.

Im Geschäftsjahr waren folgende Personen als Vorstände tätig:

DI Pierer Stefan, CEO
Mag. MBA Sigl Viktor, CFO
Mag. Ing. Trunkenpolz Huber, CSO
Mag. Alex Pierer, seit 21.04.2023
Mag. Florian Kecht, seit 21.04.2023
Dipl.-Vw. Rudolf Wiesbeck, seit 21.04.2023
Mag. Florian Burguet, von 21.04.2023 bis 31.12.2023
Mag. Roithner Friedrich, CFO, bis 21.04.2023

Die Gesamtbezüge der Mitglieder des Vorstandes beliefen sich auf TEUR 762 (Vorjahr: TEUR 3 502), davon wurden für Tätigkeiten der Vorstände innerhalb des Konzerns TEUR 857 (Vorjahr: TEUR 2 292) weiterverrechnet. Für Tätigkeiten der Vorstände aus dem Vorjahr wurde im Geschäftsjahr 2023 TEUR 1 gutgeschrieben.

Im Jahresdurchschnitt beschäftigt die Gesellschaft 0 (Vorjahr: 0) Angestellte.

Wels, am 14. März 2024



.....
Dipl. Ing. Stefan Pierer, CEO



.....
Mag. Viktor Sigl, CFO



.....
Mag. Ing. Hubert Trunkenpolz, CSO



.....
Mag. Alex Pierer



.....
Mag. Florian Kecht



.....
Dipl.-Vw. Rudolf Wiesbeck

Beteiligungen

Firmenname	Firmensitz	Anteil in		Letztes Ergebnis	Bilanzstichtag
		<u>Eigenkapital</u>	%		
KTM AG	5230 Mattighofen	387 810 057,87	100,0	108 915 025,63	31.12.2023
KTM Forschungs & Entwicklungs GmbH	5230 Mattighofen	16 443 049,59	100,0	-9 352 987,13	31.12.2023
KTM Racing GmbH	5222 Munderfing	13 963 313,69	100,0	-798 880,13	31.12.2023
PIERER Innovation GmbH	4600 Wels	2 617 944,49	100,0	165 238,43	31.12.2023
Avocado GmbH	4020 Linz	2 105 069,14	100,0	453 392,12	31.12.2023
PIERER E-Commerce GmbH	5222 Munderfing	109 605,14	100,0	-1 448,14	31.12.2023
Platin 1483. GmbH (in Liquidation)	97424 Schweinfurt, Deutschland	217 715,65	100,0	-271,46	30.4.2022
Kiska GmbH	5081 Anif	6 444 510,35	50,0	1 888 372,29	31.3.2023

	Stand 1.1.2023		Zugänge		Abgänge		Anschaffungs-/Herstellungskosten Umbuchungen		Stand 31.12.2023		Abgänge		kumulierte Abschreibungen Zuschreibungen		Stand 31.12.2023		Buchwerte Stand 31.12.2023		
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
A. Anlagevermögen																			
I. Immaterielle Vermögensgegenstände																			
1. Software	173.094,82	0,00	0,00	0,00	0,00	0,00	0,00	0,00	173.094,82	119.711,45	21.353,34	0,00	0,00	0,00	0,00	141.064,79	53.383,37	32.030,03	
II. Sachanlagen																			
1. Betriebs- und Geschäftsausstattung	1.342.115,24	5.178,90	1.050,00	0,00	1.050,00	0,00	0,00	0,00	1.346.244,14	1.060.157,04	64.058,27	0,00	1.049,99	0,00	0,00	1.123.165,32	281.958,20	223.078,82	
III. Finanzanlagen																			
1. Anteile an verbundenen Unternehmen	1.272.714.547,13	40.982.250,63	0,00	0,00	0,00	0,00	0,00	0,00	1.313.696.797,76	31.525.508,22	0,00	0,00	0,00	0,00	0,00	31.525.508,22	1.241.189.038,91	1.282.171.289,54	
2. Ausleihungen an verbundene Unternehmen	250.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	250.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	250.000,00	250.000,00	
3. Beteiligungen	9.701.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9.701.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	9.701.000,00	9.701.000,00	
4. Wertpapiere (Wertrechte) des Anlagevermögens	266.031,20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	266.031,20	60.000,00	0,00	0,00	0,00	0,00	0,00	60.000,00	206.031,20	206.031,20	
	1.282.931.578,33	40.982.250,63	0,00	0,00	0,00	0,00	0,00	0,00	1.323.913.828,96	31.585.508,22	0,00	0,00	0,00	0,00	0,00	31.585.508,22	1.251.346.070,11	1.292.328.320,74	
SUMME ANLAGENSPIEGEL	1.284.446.788,39	40.987.429,53	1.050,00	0,00	1.050,00	0,00	0,00	0,00	1.325.433.167,92	32.765.376,71	85.411,61	0,00	1.049,99	0,00	0,00	32.849.738,33	1.251.681.411,68	1.292.583.429,59	

per 31.12.2023
der PIERER Mobility AG , Wels

Da diese Gesellschaft eine geschäftsleitende Holdinggesellschaft ist, beinhaltet der Lagebericht neben den Informationen des Einzelabschlusses auf Basis UGB (Teil 1) auch die Informationen des Konzernabschlusses auf Basis IFRS (Teil 2).

I) Einzelabschluss der PIERER Mobility AG (nach UGB):

A. Geschäftsverlauf und Lage des Unternehmens

Das Geschäftsjahr für den Einzelabschluss der PIERER Mobility AG umfasst den Zeitraum vom 1.1.2023 bis 31.12.2023.

Die PIERER Mobility AG ist Alleinaktionärin der KTM AG und hält 10.678.706 Stk. Aktien (100% Anteile). Zum Stichtag 31.12.2023 hält die PIERER Mobility AG unverändert 100% Anteile an der PIERER Innovation GmbH, 100% der Anteile an der PIERER E-Commerce GmbH (vorm. HDC GmbH) und 100% Anteile an der Avocado GmbH. Seit Juli 2023 hält die Pierer Mobility AG direkt 100% Anteile an der KTM Forschungs- und Entwicklungs GmbH sowie KTM Racing GmbH, die von der KTM AG eingebracht wurden. Im Oktober hat die PIERER Mobility AG 74 % Anteile an der LX media GmbH direkt erworben. An der Kiska GmbH hält die Gesellschaft unverändert 50% sowie an der AC styria Mobilitätscluster GmbH 12,33%.

Da die PIERER Mobility AG im Wesentlichen die Aufgaben einer geschäftsleitenden Holdinggesellschaft erfüllt, wird im Lagebericht auch auf die Entwicklungen des Geschäftsjahres 2023 ihrer Tochtergesellschaften sowie des Konzerns insgesamt eingegangen.

B. Ertrags- und Vermögenslage

Ergebnisanalyse

Die PIERER Mobility AG hat im abgelaufenen Geschäftsjahr einen Jahresüberschuss von € 42,9 Mio. (Vorjahr: € 78,7 Mio.) erzielt. Positiv wirkten sich im Wesentlichen Dividendenerträge aus den Beteiligungsunternehmen in Höhe von € 12,6 Mio. sowie Zinserträge in Höhe von € 1,5 Mio. aus. Negativ wirkten sich vor allem die sonstigen betrieblichen Aufwendungen aus. Diese betreffen im Wesentlichen Aufwendungen für konzerninterne Dienstleistungen und Umlagen, Aufwendungen für Vorstandstätigkeiten, Steuerberatungsaufwand sowie Rechts- und Beratungsaufwand.

Bilanzanalyse

Die Bilanzsumme zum 31.12.2023 in Höhe von € 1.335 Mio (Vorjahr: € 1.363,1 Mio) hat sich um € 28,2 Mio. reduziert, was im Wesentlichen auf die Reduktion der Forderungen gegenüber verbundene Unternehmen zurückzuführen ist.

Das Anlagevermögen hat sich im Geschäftsjahr 2023 auf € 1.292,6 Mio. erhöht (Vorjahr: € 1.251,7 Mio.) und ist im Wesentlichen auf die Erhöhung der Anteile an der KTM Forschungs- und Entwicklungs GmbH sowie KTM Racing GmbH zurückzuführen.

Das Umlaufvermögen hat sich im Geschäftsjahr 2023 auf € 42,3 Mio. vermindert (Vorjahr: € 110,0 Mio. erhöht) und ist im Wesentlichen auf die Reduktion der Forderungen gegenüber verbundenen Unternehmen zurückzuführen. Die Forderungen gegenüber verbundenen Unternehmen betragen zum Stichtag € 13,6 Mio. (Vorjahr: € 90,3 Mio.) und betreffen im Wesentlichen Forderungen aus Dividendenanspruch, Finanzierungsforderungen sowie Forderungen aus laufenden Verrechnungen und sonstigen Forderungen. Die liquiden Mittel haben sich gegenüber dem Vorjahr um € 9,2 Mio. erhöht.

Das Eigenkapital hat sich vermindert und beträgt zum Stichtag € 1.301,5 Mio. (Vorjahr: € 1.326,2 Mio.). Die Eigenkapitalquote beträgt 97,5% und liegt somit auf einem sehr hohen Niveau.

Die Verbindlichkeiten haben sich im abgelaufenen Geschäftsjahr reduziert und lagen zum 31.12.2023 bei € 33,1 Mio. (Vorjahr: € 34,4 Mio.). Die Reduktion der Verbindlichkeiten resultiert im Wesentlichen aus dem Rückgang der Verbindlichkeiten gegenüber verbundenen Unternehmen. Von den kurz- und langfristigen Verbindlichkeiten betreffen € 30,0 Mio. (Vorjahr: € 30,0 Mio.) Namensschuldverschreibungen, € 1,9 Mio. (Vorjahr: € 1,6 Mio.) Verbindlichkeiten aus Lieferungen und Leistungen, € 0,6 Mio. (Vorjahr: € 2,2 Mio.) Verbindlichkeiten gegenüber verbundenen Unternehmen sowie € 0,6 Mio. (Vorjahr: € 0,6 Mio.) sonstige Verbindlichkeiten.

C. Mitarbeiter

Im Jahresdurchschnitt beschäftigte die Gesellschaft keine (Vorjahr: 0) MitarbeiterInnen.

LAGEBERICHT ZUM KONZERNABSCHLUSS PER 31.12.2023 DER PIERER MOBILITY AG, WELS

1. ENTWICKLUNG DER PIERER MOBILITY-GRUPPE

DAS UNTERNEHMEN

Die PIERER Mobility AG ist die Dachgesellschaft für Europas führenden Hersteller motorisierter Zweiräder und produziert eine vollständige Premium-Markenpalette von KTM, GASGAS, Husqvarna und MV Agusta Motorcycles. Mit ihrer Innovationskraft ist PIERER Mobility durch ihre Motorradmarken ein wegweisender Technologieführer für zweirädrige E-Mobilität. Mit Husqvarna und GASGAS E-Bicycles wird das Zweiradsortiment komplementiert. Das Premium-Markenangebot bietet weiters Hochleistungskomponenten der Marke WP sowie spezielle KTM X-BOW Hochleistungssportwagen.

Infolge der strategischen Partnerschaft mit Bajaj in Indien konnte das Unternehmen die Produktionskapazitäten in den letzten Jahren diversifizieren und die Wettbewerbsfähigkeit auf dem globalen Markt erhöhen. Die Kooperation mit CFMOTO in China und das Joint Venture mit Maxcom in Bulgarien stärken sowohl die Fahrrad- als auch die Motorradproduktion nachhaltig. Mit führender Technologie im Bereich der Niedervolt-Elektromobilität will PIERER Mobility weltweit Marktführer bei elektrischen Zweirädern im Leistungsbereich von 250W bis 15 kW werden.

Die Aktien der PIERER Mobility AG sind im „Swiss Performance Index (SPI)“ der SIX Swiss Exchange in Zürich primärkotiert und zusätzlich im Prime Market der Wiener Börse gelistet.

ABSATZ- UND UMSATZENTWICKLUNG IM GESCHÄFTSJAHR 2023

Die PIERER Mobility-Gruppe steigerte im Geschäftsjahr 2023 trotz schwieriger wirtschaftlicher Rahmenbedingungen und einem Umbruch in der Fahrradindustrie den Konzernumsatz um 9,2 % auf einen neuen Rekordwert von € 2.661,2 Mio. (Vorjahr: € 2.437,2 Mio.). Mit 381.555 verkauften Motorrädern (Vorjahr: 375.492) im Geschäftsjahr 2023 erreichte der Motorradbereich ein Absatzplus von rund 2 %. Aufgrund der weltweiten Überbestände im Fahrradbereich war auch die PIERER Mobility-Gruppe mit stark gefallenem Marktpreisen konfrontiert. Das Absatzwachstum in der Fahrrad-Division von mehr als 30 % war geprägt von Lagerbestandsbereinigungen und der Abgabe der Marke R Raymon. Im Geschäftsjahr 2023 wurden 157.358 Fahrräder (Vorjahr: 118.465) verkauft.

In den Vertriebsregionen von Europa lag der Absatz bei rund 140.000 Motorrädern (+15 %) und rund zwei Drittel der Motorräder (rund 240.000) wurden in den Märkten außerhalb Europas abgesetzt. Trotz eines leichten Absatzrückgangs in Nordamerika schaffte es die dortige Niederlassung dennoch zum zweiten Mal in Folge mehr als 100.000 Motorräder abzusetzen. Während sich der Absatz in Südamerika (-26 %) und Asien (-27 %) im abgelaufenen Geschäftsjahr rückläufig zeigte, konnte der Absatz in Australien mit rund 19.700 abgesetzten Motorrädern leicht (+1 %) über das Vorjahresniveau gehoben werden.

Entgegen den globalen wirtschaftlichen schwierigen Rahmenbedingungen ist die Nachfrage in den Kernmärkten Europa mit +11 % (~ 820.000 neu zugelassene Motorräder) sehr stark und in Nordamerika (USA & Kanada) mit +4 % (485.000 Motorräder) ebenfalls auch deutlich positiv gestiegen. Der Marktanteil aller drei Marken (KTM, Husqvarna, GASGAS) liegt somit im Jahr 2023 in Europa bei rund 10,6 % bzw. bei 12,6 % in Nordamerika. Leicht rückgängig ist der australische (inklusive Neuseeland) Motorradmarkt mit einem 3%-igen Rückgang auf 67.000 neu registrierte Motorräder. Dennoch gelang in diesem Markt ein Anstieg des Marktanteiles der drei Marken gesamt auf 21 %. Der relevante indische Motorradmarkt befindet sich hingegen wie im Vorjahr deutlich im Aufschwung (+22 %). Bajaj setzte in Indien knapp 66.000 KTM und Husqvarna Motorräder ab, resultierend in einem Marktanteil von 5,3 %.

STRATEGISCHE PROJEKTE

Im Geschäftsjahr 2023 wurde die Zusammenarbeit mit CFMOTO weiter intensiviert und ausgebaut. Einerseits wurden im Februar 2023 die Aktivitäten in der im Geschäftsjahr 2022 gegründeten Tochtergesellschaft CFMOTO Motorcycles Distribution GmbH, Munderfing, aufgenommen und somit der Vertrieb von CFMOTO-Motorrädern in Europa, insbesondere in Deutschland, Österreich, der Schweiz, Spanien und Großbritannien übernommen. Andererseits wurde die seit vielen Jahren bestehende Zusammenarbeit bei Industrialisierungsprojekten im etablierten Joint Venture Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., Zhejian, China, intensiviert und die Serienproduktion von KTM-Modellen der Mittelklasse weiter ausgebaut. Die Intensivierung des Joint Ventures und die Zusammenarbeit in den Bereichen Produktstrategie, Produktentwicklung, Industrialisierung und Vertrieb ist ein weiterer Schritt, um die steigende Marktnachfrage in China und dem asiatischen Raum, sowie auch weltweit bedienen zu können. Darüber hinaus wird die Produktionskapazität von 50.000 auf 100.000 Fahrzeuge erhöht. Als Zeichen der intensivierten Zusammenarbeit erhöhte CFMOTO zudem seine Beteiligung an der PIERER Mobility AG auf 2,0 %.

Ein wichtiger Meilenstein für das Unternehmen war der Abschluss einer strategischen Kooperation mit dem italienischen Premium-Motorradhersteller MV Agusta S.p.A., mit Sitz in Varese, an dem die KTM AG bereits im November einen Anteil von 25,1 % übernommen hat. Die KTM-Gruppe verantwortet seit dem Geschäftsjahr 2023 den Einkauf sowie den Vertrieb in den wichtigsten europäischen Ländern, das Marketing und die Kundenbetreuung für MV Agusta-Motorräder. Ferner hat der Vorstand den strategischen Beschluss gefasst, die im Zuge des Kooperationsvertrags eingeräumte Call-Option zum Erwerb eines weiteren Anteils von 25,0 an der MV Agusta S.p.A. im Frühjahr 2026 auszuüben.

Weiters hat der Vorstand den strategischen Beschluss gefasst, den Fokus noch stärker auf das Kerngeschäft Powered-Two-Wheelers (Motorräder und E-Bicycles) zu legen und sich auf die Premiummarken KTM, GASGAS und Husqvarna sowie MV Agusta zu konzentrieren. Aufgrund dieser Entscheidung wurde der Verkauf der Marken R Raymon und FELT sowie die Abgabe des Non-E-Fahrradbereiches vom Vorstand eingeleitet. In diesem Zusammenhang wurde im September 2023 die Marke „R Raymon“ an die R RAYMON Bicycles GmbH (vormals: Johansson GmbH), Schweinfurt, Deutschland, veräußert. Weiters wurde der Verkaufsprozess der Fahrradmarke FELT an ein Konsortium rund um Florian Burguet ebenfalls eingeleitet, welcher in der ersten Jahreshälfte 2024 abgeschlossen werden soll. Florian Burguet ist als Vorstand mit Ende Dezember ausgeschieden.

AKTIVITÄTEN UND ERFOLGE IM RENNSPORT

Motorsport

Im Mai 2023 wurde in der KTM Motohall die Ausstellung „Legends of Dakar“ eröffnet. So konnte das Siegermotorrad, mit dem Kevin Benavides im Januar die Rally Dakar 2023 gewonnen hatte, noch einen stolzen Platz in der Ausstellung einnehmen. Sein Erfolg war der bereits 19. KTM-Sieg bei der Rally Dakar in den letzten 22 Jahren. Auch im Motocross ist PIERER Mobility mit allen Marken erfolgreich. Jeffrey Herlings von KTM Red Bull Factory Racing brach beim Grand Prix von Spanien zur Saisonmitte den Allzeitrekord von 101 Siegen und erhöhte seine persönliche Erfolgsbilanz auf 103 Siege. Andrea Adamo sicherte sich den MX2 WM Titel. Der Deutsche Manuel Lettenbichler holte seine zweite FIM Hard Enduro Weltmeisterschaft in Folge – eine phänomenale Quote von sechs Siegen in sechs Rennen. Jospe Garcia triumphierte nicht nur bei den International Six Days Enduro, sondern krönte sich auch in der EnduroGP E1 Klasse zum Weltmeister. Seit der Einführung des globalen Husqvarna Factory Racing Teams im Jahr 2015 hat Husqvarna Motorcycles seine Position als dominierende Kraft im Offroad-Rennsport konsequent ausgebaut. 2023 wurde diese Erfolgsbilanz mit dem FIM SuperEnduro-Titel von Billy Bolt auf insgesamt 116 Weltmeistertitel verbessert. Als dritte Marke ist GASGAS im Motorsport erfolgreich unterwegs. Jorge Prado schrieb mit seinem MXGP WM Titel Geschichte – es war der erste Titel für GASGAS in der Motocross Königsklasse überhaupt. In der FIM EnduroGP-Weltmeisterschaft konnte GASGAS in den letzten Jahren seine größten Triumphe feiern. Nachdem Andrea Verona 2022 sowohl den EnduroGP- als auch den Enduro1-Titel gewonnen hatte, wechselte er die Klasse und stieg 2023 in die Enduro2 ein.

Der hochspezialisierte Trial-Sport ist für GASGAS nach wie vor äußerst wichtig, da die Marke sowohl drinnen als auch draußen weiterhin auf höchstem Niveau konkurriert. Für 2023 verpflichtete GASGAS die TrialGP-Nummer zwei Jaime Busto, um zusammen mit Sondre Haga, dem Trial2-Weltmeister von 2022, in der Königsklasse anzutreten.

Im Jahr 2023 setzte allein KTM 28 Fahrer in der MotoGP™ sowie bei Nachwuchsveranstaltungen wie dem Red Bull MotoGP™ Rookies Cup und dem Northern Talent Cup eine ganze Reihe von jungen Talenten ein. Red Bull KTM Factory Racing feierte mit Brad Binder zwei Siege im neuen MotoGP™-Sprintformat und errang durch ihn und seinen neuen Teamkollegen Jack Miller insgesamt zehn Podestplätze. KTM sicherte sich dadurch Platz zwei der Herstellerwertung in der MotoGP™. In der Moto2™ ließ Pedro Acosta die Konkurrenz hinter sich und holte bei seiner erst dritten WM-Teilnahme seinen zweiten Titel, nachdem er 2021 die Moto3™ dominiert hatte. Mit ihm wird das GASGAS MotoGP™-Projekt für 2024 um ein weiteres Talent erweitert. Als zweifacher Weltmeister ist Pedro Acosta zweifellos einer der talentiertesten Nachwuchsfahrer im Straßenrennsport. Er wird 2024 von Augusto Fernandez in der Startaufstellung unterstützt, der seine zweite Saison bei Red Bull GASGAS Tech3 antritt. In der Moto3™ feierte GASGAS Aspar Fahrer David Alonso vier Rennsiege und acht Podiumsplatzierungen in seiner Premiersaison. Der Spanier gilt als Favorit für die Moto3™-Krone in der Saison 2024. Bei Husqvarna Factory Racing ging Ayumu Sasaki nach dem vierten Platz in der 2022er Moto3™-Weltmeisterschaft als Titelanwärter in die Saison 2023. Erneut erwies er sich während der gesamten Saison als regelmäßiger Podiumskandidat und beendete die Saison als Vize-Moto3™-Weltmeister. Teamkollege Collin Veijer lieferte ebenfalls beeindruckende Ergebnisse ab und feierte einen Sieg in seiner Debutsaison.

Radsport

Seit 2023 bestreitet die Marke GASGAS E-Bicycles die UCI Mountain Bike World Series, insbesondere den E-Enduro Pro World Cup. Gemeinsam mit Industriepartnern traten Johannes Fischbach und Alex Marin von GASGAS SRAM Racing sowie Simon Carlsson und Alexandre Fayolle von GASGAS MOTOREX Racing an. Nach allen fünf Runden belegte Alex Marin den 4. Platz und hielt das Podium bereits in der allerersten Saison für GASGAS E-Bicycles in greifbarer Nähe.

AUSWIRKUNGEN DES RUSSISCH-UKRAINISCHEN KRIEGES

Die Einschätzungen der PIERER Mobility-Gruppe zu den Auswirkungen des Kriegsgeschehens in der Ukraine sind im Vergleich zum Vorjahr unverändert. Die PIERER Mobility-Gruppe hat keinen wesentlichen Grund identifiziert, ihre Schätzungen und Erwartungen zum 31. Dezember 2023 aufgrund des Kriegsgeschehens in der Ukraine wesentlich zu ändern. Die Gruppe verfügt weder über Investitionen, sonstige Vermögenswerte oder sonstige wesentliche Geschäftsbeziehungen in der Ukraine, Russland oder Weißrussland noch hat die Gruppe wesentliche Geschäftsbeziehungen zu Lieferanten oder Händlern in diesen Ländern. Vor diesem Hintergrund erwartet die Gruppe keine wesentlichen Auswirkungen auf die erwarteten zukünftigen Cashflows. Gleichermassen hat die Gruppe durch den Krieg und die verhängten Sanktionen keinen Verlust der Beherrschung, der gemeinschaftlichen Führung oder der Fähigkeit zur Ausübung eines maßgeblichen Einflusses auf Unternehmen erlitten und erwartet auch dergleichen nicht.

2. WIRTSCHAFTLICHES UMFELD UND MARKTENTWICKLUNG

Die weltwirtschaftlichen Aussichten sind unverändert eingetrübt. Die Auswirkungen des seit 2022 andauernden Russisch-Ukrainischen Krieges, sowie die unter anderem daraus resultierenden signifikant erhöhten Inflationsraten, haben zu einer deutlichen Verlangsamung der Weltwirtschaft geführt. Zwar haben sich die Prognosen im Laufe des Geschäftsjahres 2023 grundlegend verbessert, allerdings bleiben sie hierdurch weiterhin gehemmt.

Im Zuge dessen lässt sich eine weitgehend positive Normalisierung der Geschäfts- und Verbraucherstimmung erkennen, die Rohstoffpreise sinken und die im vergangenen Geschäftsjahr beobachteten Störungen in der

Lieferkette erscheinen weitgehend überwunden, da die Logistikkosten und die Lieferzeiten für notwendige Ressourcen im Allgemeinen wieder das Niveau vor der COVID-Pandemie erreichen. Wesentliche finanz- und gesamtwirtschaftliche Risiken bestehen zum einen in der schwelenden Immobilienkrise in China, zum anderen in der weiteren Entwicklung der Inflationsraten. Während sowohl die Gesamtinflation als auch die Kerninflation, die die volatilen Energie- und Nahrungsmittelkomponenten ausschließt, rückläufig sind, wird erwartet, dass beide zumindest kurz- und mittelfristig erhöht bleiben. In einer Gesamtbetrachtung sind die wirtschaftlichen Risiken im Allgemeinen besser ausbalanciert als im vergangenen Geschäftsjahr, aber das Risiko einer Abwärtsbewegung ist immer noch Gegenwertig. Dies verdeutlicht die weiterhin bestehende Unsicherheit insbesondere über den Verlauf des Krieges in der Ukraine, seine weiteren Folgen sowie die jüngsten Unsicherheiten über den Ausgang des aufgeflamten Krieges im Nahen Osten.

Letztlich führt die beschriebene Situation immer noch dazu, dass die globalen Wachstumsprognosen der führenden Organisationen auf diesem Gebiet, wie dem Internationalen Währungsfonds (IWF), der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) und die Weltbank, unsicherer sind als üblich und ständig angepasst werden. Die jüngsten Schätzungen des IWF deuten auf eine im Wesentlichen unveränderte globale Wirtschaftswachstumsprognose von 3,1 % für 2024 und 3,2 % für 2025 im Vergleich zu früheren Schätzungen. Die im Wesentlichen unveränderten Prognosen zeigen, dass die größten Risiken für die globale Wirtschaftsentwicklung inzwischen ausgeglichen und stabilisiert sind, wenngleich angesichts der oben beschriebenen Probleme immer noch Abwärtsrisiken bestehen. Die veröffentlichten Schätzungen basieren auf zahlreichen Annahmen zu einer Vielzahl makroökonomischer Faktoren, insbesondere zur Preisentwicklung fossiler Brennstoffe und anderer Ressourcen sowie zum allgemeinen Zinsniveau.

Für Industrieländer rechnet der IWF für das Jahr 2024 mit einem Wachstum von 1,5 % und für das nächste Jahr 2025 von 1,8 %. Für die Euro-Zone wird für 2024 ein Wachstum von 0,9 % prognostiziert. Für das Jahr 2025 rechnet der IWF mit einem Wachstum von 1,7 % für die Euro-Zone, während das Wachstum insbesondere in Deutschland mit 0,5 % für 2024 und 1,6 % für 2025 unterdurchschnittlich prognostiziert wird.

Für die Schwellen- und Entwicklungsländer prognostiziert der IWF für das Jahr 2024 ein Wachstum der Wirtschaftsleistung von 4,1 %, für 2025 von 4,2 %. Für China wird eine Wachstumsrate von 4,6 % für das Jahr 2024 und 4,1 % für das Jahr 2025 prognostiziert. Für Indien wird ein Anstieg der Wirtschaftsleistung von 5,7 % für 2024 und von 6,8 % für 2025 prognostiziert.

Der IWF prognostiziert Inflationsraten in Höhe von 5,8 % für 2024 und in Höhe von 4,4 % für 2025. Die künftige Entwicklung der Weltwirtschaft hängt insbesondere von der erfolgreichen Kalibrierung der Geldpolitik ab. Dabei muss eine Bilanz der kumulierten Auswirkungen vergangener Zinserhöhungen gezogen werden, die andernfalls zu erheblichen negativen Nebenwirkungen für den Finanzsektor führen können. Darüber hinaus stellen der Verlauf des Krieges in der Ukraine sowie neuerdings auch im Nahen Osten und nicht zuletzt die wirtschaftliche Erholung und Nachfrage aus China wesentliche Faktoren für die zukünftige Entwicklung der Weltwirtschaft dar. Diese Einschätzung wird weitgehend von der OECD und der Weltbank geteilt. Insbesondere der IWF erklärt auch, dass sich zunehmende Divergenzen im Wirtschaftswachstum abzeichnen, da eine Verlangsamung des Wachstums in fortgeschrittenen Volkswirtschaften offenbar ausgeprägter zu sein scheint als in Schwellen- und Entwicklungsländern. Bei einer im Wesentlichen unveränderten globalen Wachstumsprognose des IWF ist kein größerer globaler Wirtschaftsabschwung zu erwarten, wenngleich alle Prognosen zur globalen Wirtschaftsentwicklung weiterhin mit erheblichen Unsicherheiten behaftet sind.

Im abgelaufenen Geschäftsjahr 2023 entwickelte sich der globale¹ **Motorradmarkt** positiv (+2,7 %, entsprechend einem Plus von 90.000 Motorrädern). In **Europa**² stieg der Markt, gemessen an Neuzulassungen, nach einem kleinen Einbruch im Jahr 2022 wieder auf mehr als 800.000 Motorräder an (+11 %). Speziell die Kernmärkte Deutschland (+12 %), Frankreich (+14 %), Italien (+15) und Spanien (+13 %) profitieren von einer gestiegenen Nachfrage. Dadurch stieg der Marktanteil von 10,0 % auf 10,5 % (gemessen an den drei Kernmarken KTM, Husqvarna und GASGAS).

¹ Bezogen auf die wesentlichen Absatzmärkte der KTM Gruppe: DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FL, DK, NO, GR, PL, SL, HU, BALTIC, USA, CAN, AUS, NZ, JP, SA, TH, CN, AR, BR, CO.

² Motorräder = 120ccm ohne Motocross, Scooters und ATV's, inkl. Elektromotorräder in den Märkten DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FI, NO, BALTIC.

In **Nordamerika** stieg der Absatz (im Gegensatz zu Europa inklusive Motocrossmodelle) ebenfalls und schließt bei knapp 490.000 verkauften Einheiten (+4 %). Der Marktanteil steigt durch ein erreichtes Wachstum der drei Kernmarken von 11 % auf 12,6 % (Vorjahr: 11,8 %).

Leicht rückläufig zeigt sich die Entwicklung des **australischen** und **neuseeländischen** Marktes mit einem Rückgang von 3,2 %. Da sich die Zulassungen von KTM, Husqvarna und GASGAS aber um 3,4 % erhöhten, konnte der Marktanteil auf 21,0 % gesteigert werden (Vorjahr: 19,7 %). Das Gesamtvolumen beläuft sich auf knapp 67.000 Motorrädern.

Der relevante indische Motorradmarkt (S2/S3-Segment) befindet sich abermals deutlich im Aufschwung (+22 %) und weist ein Volumen von 1,2 Millionen verkauften Motorrädern auf. Dabei setzte der strategische Partner Bajaj in **Indien** über 65.000 Motorräder der Marken KTM und Husqvarna ab, resultierend in einem leicht gestiegenen Marktanteil von 5,3 % (Vorjahr: 5,0 %). Der asiatische Raum ist 2023 von Verlusten geprägt, wobei die Märkte in **Thailand** (-10,4 %) und **China** (Premium-Importeursmarkt; -17 %) in besonderem Maße betroffen sind. In **Japan** (Motorräder >250cc) beläuft sich der Rückgang auf -6 % und fällt damit etwas geringer aus. Der Rückgang (inklusive Hongkong, bei einem Volumen von ca. 2.000 Motorrädern) beträgt knapp -12 % und hält sich bei einem Volumen von nun knapp 200.000 Motorrädern. Der Marktanteil der KTM-Kernmarken ist in dieser wichtigen Wachstumsregion dennoch auf 5,2 % (Vorjahr 4,9 %) gestiegen.

Der Markt für **New Mobility** sieht sich großen Herausforderungen gegenüber. Während die vergangenen Jahre und Erwartungen von den Nachwirkungen des durch die Corona-Pandemie erhöhten Nachfrageniveaus geprägt waren, deutet sich schon in der vom Zweirad-Industrie-Verbandes (ZIV) veröffentlichten Prognose für das Geschäftsjahr 2023 und zumindest im Folgejahr eine wesentliche Abkühlung an. Für das gesamte Jahr 2023 prognostiziert der ZIV einen Absatz von rund 2 Millionen elektrifizierten New Mobility-Produkten. Dies entspricht einem Rückgang von ca. 10 % verglichen mit dem Rekordjahr 2022, in dem ein Absatzvolumen von 2,2 Mio. Stück erzielt wurde. Darüber hinaus ist anzumerken, dass aktuelle makroökonomische Unsicherheiten, wie einleitend dargelegt, sowie Einflüsse auf Verbraucherpreise nicht zuletzt aufgrund von hohen Inflationsraten die Marktentwicklung negativ beeinflussen. Die Prognosen deuten darauf hin, dass sich der gesamte New Mobility-Markt einem Trend der Konsolidierung gegenüber sieht.

3. FINANZIELLE LEISTUNGSINDIKATOREN

BEDEUTSAMSTE FINANZIELLE LEISTUNGSINDIKATOREN:

ERTRAGSKENNZAHLEN		2022	2023	VDG. IN %
Umsatzerlöse	in € Mio.	2.437,2	2.661,2	9,2%
Betriebsergebnis vor Abschreibung (EBITDA)	in € Mio.	381,1	323,5	-15,1%
EBITDA-Marge	in %	15,6%	12,2%	
Ergebnis der betrieblichen Tätigkeit (EBIT)	in € Mio.	235,3	160,0	-32,0%
EBIT-Marge	in %	9,7%	6,0%	

WEITERE FINANZIELLE KENNZAHLEN:

ERTRAGSKENNZAHLEN		2022	2023	VDG. IN %
Ergebnis nach Steuern	in € Mio.	170,6	76,4	-55,2%
Ergebnis nach Minderheiten	in € Mio.	169,9	80,2	-52,8%

BILANZKENNZAHLEN		31.12.2022	31.12.2023	VDG. IN %
Bilanzsumme	in € Mio.	2.550,6	2.952,9	15,8%
Eigenkapital	in € Mio.	914,4	909,3	-0,6%
Eigenkapitalquote	in %	35,8%	30,8%	
Working Capital Employed ¹⁾	in € Mio.	186,7	531,1	>100%
Nettoverschuldung ²⁾	in € Mio.	256,5	775,9	>100%
Gearing ³⁾	in %	28,1%	85,3%	

CASH-FLOW UND INVESTITIONEN		2022	2023	VDG. IN %
Cash-Flow aus Betriebstätigkeit	in € Mio.	280,3	-110,9	<100%
Cash-Flow aus Investitionstätigkeit	in € Mio.	-283,1	-302,1	6,7%
Free Cash-Flow ⁴⁾	in € Mio.	-2,8	-413,0	<100%
Cash-Flow aus Finanzierungstätigkeit	in € Mio.	-91,3	398,7	>100%
Investitionen ⁵⁾	in € Mio.	267,5	284,0	6,1%

WERTSCHAFUNG		31.12.2022	31.12.2023
ROCE (Return on Capital Employed) ⁶⁾	in %	19,2%	10,2%
ROE (Return on Equity) ⁷⁾	in %	20,3%	8,4%
ROIC (Return on Invested Capital) ⁸⁾	in %	15,5%	9,2%

1) Working Capital Employed = Vorräte + Forderungen aus Lieferungen und Leistungen - Verbindlichkeiten aus Lieferungen und Leistungen

2) Nettoverschuldung = Finanzverbindlichkeiten (kurzfristig, langfristig) - Zahlungsmittel

3) Gearing = Nettoverschuldung / Eigenkapital

4) Free Cash-Flow = Cash-Flow aus Betriebstätigkeit + Cash-Flow aus Investitionstätigkeit

5) Zugänge von Sachanlagen und immateriellen Vermögenswerten laut Anlagespiegel; ohne Leasingzugänge (IFRS 16) iHv. € 32,5 Mio. (Vorjahr: € 25,9 Mio.)

6) ROCE: EBIT / durchschnittliches Capital Employed; Capital Employed = Sachanlagen + Firmenwert + Immaterielle Vermögenswerte + Working Capital Employed

7) ROE = Ergebnis nach Steuern / durchschnittliches Eigenkapital

8) ROIC = NOPAT / durchschnittliches Capital Employed; NOPAT = EBIT - Steuern

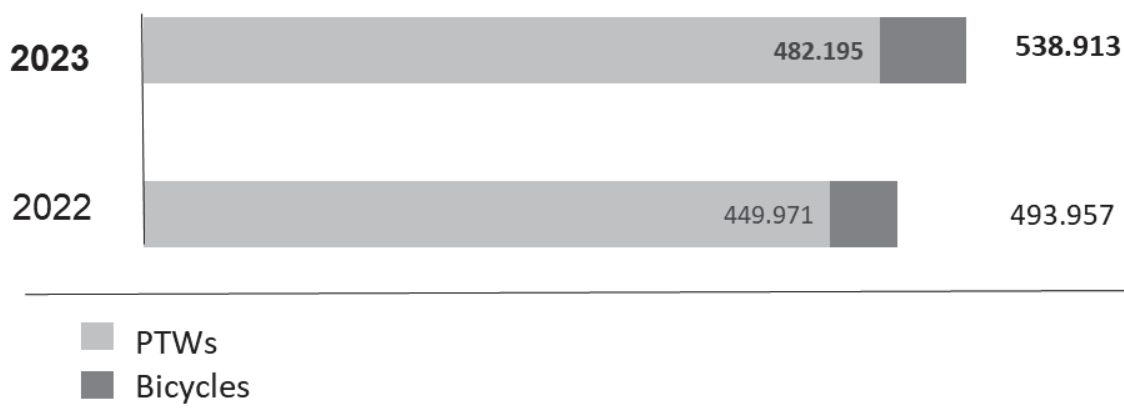
GESCHÄFTSENTWICKLUNG UND ANALYSE DER ERTRAGSKENNZAHLEN

Die PIERER Mobility-Gruppe steigerte im Geschäftsjahr 2023 trotz schwieriger wirtschaftlicher Rahmenbedingungen und einem Umbruch in der Fahrradindustrie den Konzernumsatz um 9,2 % auf einen neuen Rekordwert von € 2.661,2 Mio. (Vorjahr: € 2.437,2 Mio.). Rund 97 % der Umsatzerlöse wurden außerhalb von Österreich erzielt. Regional betrachtet entfielen 54,4 % der Umsatzerlöse auf Europa (+7,9 Prozentpunkte zum Vorjahr), 29,2 % auf Nordamerika inkl. Mexiko (-4,7 Prozentpunkte zum Vorjahr) und 16,4 % auf den Rest der Welt (-3,2 Prozentpunkte zum Vorjahr).

Das operative Betriebsergebnis (EBIT) verringerte sich um rund 32 % auf € 160,0 Mio. (Vorjahr: € 235,3 Mio.), was einer EBIT-Marge von 6,0 % entspricht. Im Motorradsegment beläuft sich die EBIT-Marge bei rund 9 %, welches innerhalb der ursprünglich geplanten Bandbreite von 8-10 % liegt. Demgegenüber hat die eingeleitete Neuausrichtung des Fahrradbereiches das Ergebnis deutlich belastet. Das operative Ergebnis vor Abschreibungen (EBITDA) liegt mit € 323,5 Mio. um rund 15 % unter dem Vorjahreswert was einer EBITDA-Marge von 12,2 % entspricht. Das Ergebnis nach Steuern beträgt € 76,4 Mio. (Vorjahr: € 170,6 Mio.).

Die Gesamtabsatzzahlen der PIERER Mobility-Gruppe sowie der Absatz von PTWs (Motorräder und E-Bicycles) stellen sich wie folgt dar:

Absatz gesamt (Stück)



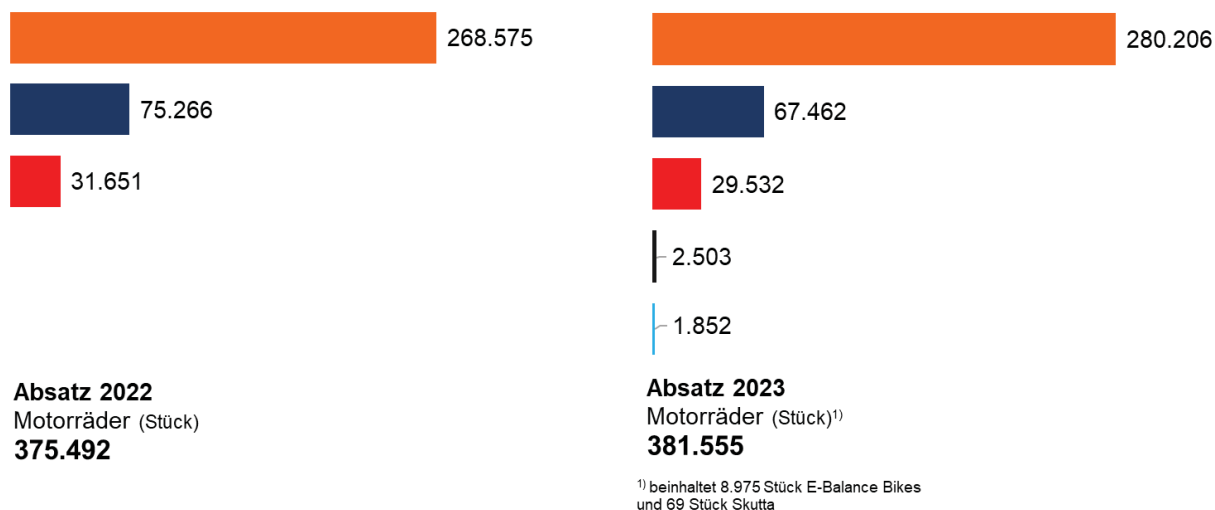
Die beiden Segmente „Motorcycles“ und „Bicycles“ stellen die operativen Hauptbereiche der PIERER Mobility-Gruppe dar, auf deren Entwicklung im Folgenden eingegangen wird.

MOTORCYCLES

Im Geschäftsjahr 2023 konnte in der Motorrad-Division ein Umsatz von € 2.416,4 Mio. (Vorjahr: € 2.262,5 Mio.) erzielt werden (+6,8 % gegenüber Vorjahr). Im Motorradbereich sind die Kosten für die Lagerbestände der Händler trotz guter Nachfrage durch deutlich erhöhte Zinsen stark angestiegen. Dies führte dazu, dass zur Stärkung der Händlerstruktur verlängerte Zahlungsziele und höhere Rabatte an die Händler gewährt werden mussten. Das EBITDA beträgt im Geschäftsjahr 2023 € 371,0 Mio. (Vorjahr: € 381,2 Mio.) und das EBIT liegt bei € 214,4 Mio. (Vorjahr: € 241,0 Mio.). Dies entspricht einer EBITDA-Marge von 15,4 % (Vorjahr: 16,8 %) und einer EBIT-Marge von 8,9 % (Vorjahr: 10,7 %).

In Europa stieg der Umsatz im Vergleich zum Vorjahresniveau deutlich auf € 1.229,0 Mio. (Vorjahr: € 977,4 Mio.) an, was einem Umsatzanteil von 50,9 % entspricht (Vorjahr: 43,2 %). In Nordamerika verzeichnete der Motorradbereich einen Umsatz von € 754,4 Mio. (Vorjahr: 811,3 Mio.). Damit wurden 31,2 % des Umsatzes in Nordamerika erzielt (Vorjahr: 35,9 %). In den übrigen Ländern sank der Umsatz leicht gegenüber dem Vorjahr um 8,6 % auf € 432,9 Mio. Der Umsatzanteil in den übrigen Ländern beträgt 17,9 % (Vorjahr: 20,9 %).

Mit 280.206 verkauften KTM Motorrädern, 67.462 verkauften Husqvarna Motorrädern und 29.532 verkauften GASGAS Motorrädern im Geschäftsjahr 2023 zusätzlich der abgesetzten Motorräder von MV Agusta (1.852) und CFMOTO (2.503) konnte ein Absatz von 381.555 Motorrädern (2022: 375.492 Stück) erzielt werden (dies unter Berücksichtigung der in Indien und Indonesien von Partner Bajaj verkauften Motorräder). Die Motorrad-Division erreichte somit ein Absatzplus von 1,6 % und festigte damit mit ihren drei Motorradmarken ihre Präsenz in den wichtigen Motorradabsatzmärkten.



- KTM
- Husqvarna Motorcycles
- GASGAS
- CFM
- MVA

In den Vertriebsregionen von Europa lag der Absatz bei 140.214 Motorrädern (+14,9 %). Rund zwei Drittel der produzierten Motorräder (241.341) wurden in Märkten außerhalb Europas abgesetzt- Besonders stark war das Wachstum in Indien/Nepal, wo 66.426 Motorräder abgesetzt wurden, was einem Plus von 29,0 % im Vergleich zum Vorjahr entspricht. Trotz eines leichten Absatzzurückgangs in Nordamerika (-7,7 %) schaffte es die dortige Niederlassung zum zweiten Mal in Folge mit 101.277 Stück mehr als 100.000 Motorräder abzusetzen. Während sich der Absatz in Südamerika mit 27.671 (-26,4 %) und in Asien mit 23.129 (-27,3 %) abgesetzten Motorrädern rückläufig zeigte, konnte der Absatz in Australien mit 19.648 abgesetzten Motorrädern leicht über das Vorjahresniveau (Vorjahr: 19.478 Stück) gehoben werden (+1 %).

ABSATZ NACH REGIONEN GJ 2023

- 36,7% Europa
- 26,5% Nordamerika (inkl. Mexiko)
- 17,4% Indien / Indonesien (über Bajaj)
- 19,3% Rest der Welt



UMSATZ NACH REGIONEN GJ 2023

- 50,9% Europa
- 31,2% Nordamerika (inkl. Mexiko)
- 17,9% Rest der Welt



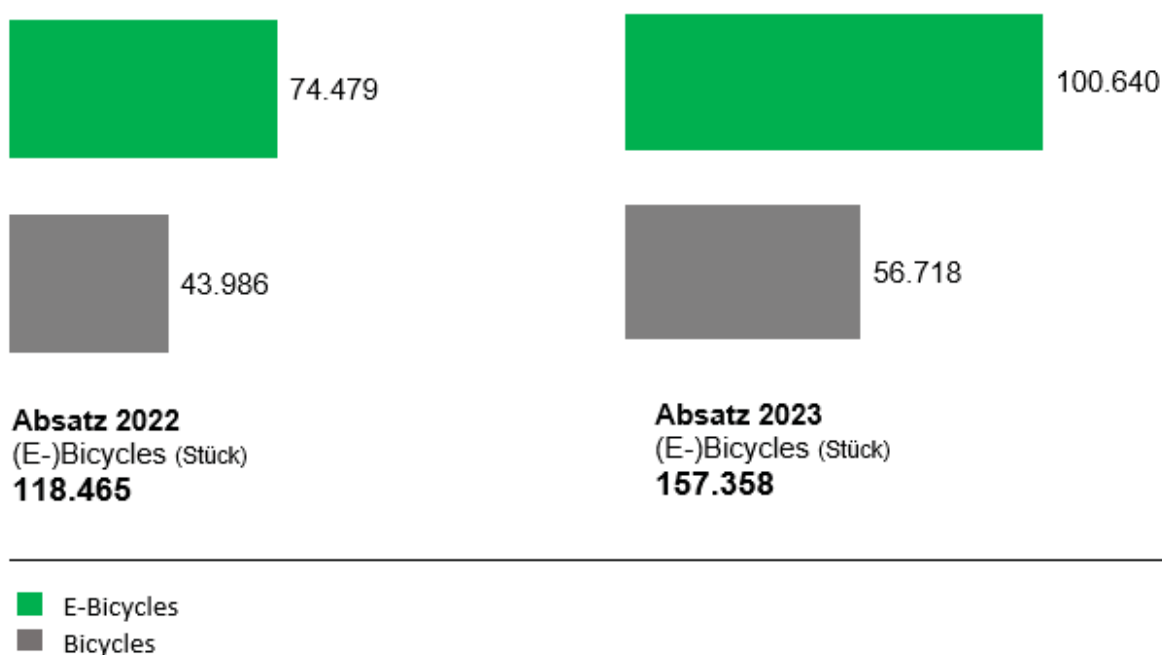
Im Geschäftsjahr 2023 wurden am Produktionsstandort Mattighofen 217.160 und damit abermals mehr als 200.000 Motorräder produziert. Im Vergleich zum Vorjahr entspricht dies einem leichten Rückgang von -4.881 Stück bzw. -2,2 %. Unter Berücksichtigung der von unserem Partner Bajaj Auto Ltd. in Indien produzierten kleinmotorigen KTM- und Husqvarna-Modelle, der in Spanien produzierten GASGAS-Trials sowie der in China mit unserem Partner CFMOTO produzierten Modelle wurden weltweit 385.330 Motorräder (Vorjahr: 381.823) produziert.

BICYCLES

Aufgrund der weltweiten Überbestände im Fahrradbereich war auch die PIERER Mobility-Gruppe mit stark gefallenen Marktpreisen konfrontiert. Das Absatzwachstum in diesem Segment mit den Marken Husqvarna, R Raymon, GASGAS und FELT von rund 33 % war geprägt von Lagerbestandsbereinigungen und der Abgabe der Marke R Raymon. Im Geschäftsjahr 2023 wurden 157.358 Fahrräder (Vorjahr: 118.465) verkauft, davon 100.640 E-Bicycles (Vorjahr: 74.479). Im Fahrradbereich stellt die DACH-Region nach wie vor den größten Absatzmarkt mit rund 60% dar. Der Absatzanteil in der Fahrrad-Division in Nordamerika lag in 2023 bei 10 %.

Im Geschäftsjahr 2023 konnte in der Fahrrad-Division ein Umsatz in Höhe von € 240,7 Mio. erzielt werden (Vorjahr: € 171,2 Mio.). Dies bedeutet ein Umsatzplus von 40,6 % im Jahresvergleich. Das EBITDA lag in 2023 bei € -41,8 Mio. (Vorjahr: € 6,5 Mio.) und das EBIT bei € -47,1 Mio. (Vorjahr: € 2,5 Mio.).

Von den im Geschäftsjahr 2023 abgesetzten E-Bicycles wurden 69,9 % unter der Marke R Raymon, 20,7 % unter der Marke Husqvarna E-Bicycles sowie 7,6 % unter der Marke GASGAS verkauft. Die Absätze der Fahrräder ohne Elektroantrieb verteilen sich auf die beiden Marken R Raymon mit 60,0 % und FELT mit 37,8 % (im Vorjahr annähernd gleich).



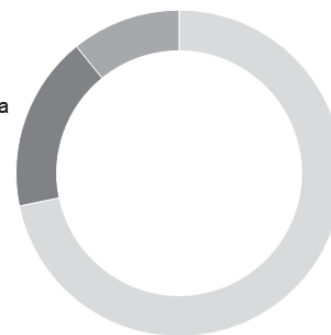
Rund 87 % des Absatzes entfallen auf Europa und hier insbesondere auf die DACH-Region. Weitere 10 % betreffen die nordamerikanische Vertriebsregion und der restliche Absatz (rund 3 %) betrifft Asien, Südamerika und Australien.

**ABSATZ NACH REGIONEN
GJ 2023**

- 60,1% DACH-Region
- 26,6% Restliches Europa
- 13,4% Rest der Welt

**UMSATZ NACH REGIONEN
GJ 2023**

- 71,8% DACH-Region
- 17,4% Restliches Europa
- 10,8% Rest der Welt

**BILANZANALYSE**

Die Bilanzstruktur der PIERER Mobility-Gruppe setzt sich wie folgt zusammen:

	2022		2023	
	Mio. €	in %	Mio. €	in %
Langfristige Vermögenswerte	1.195,8	46,9%	1.333,8	45,2%
Kurzfristige Vermögenswerte	1.354,8	53,1%	1.619,1	54,8%
Vermögenswerte	2.550,6	100,0%	2.952,9	100,0%
Eigenkapital	914,4	35,8%	909,3	30,8%
Langfristige Schulden	625,6	24,5%	1.130,0	38,3%
Kurzfristige Schulden	1.010,6	39,6%	913,6	30,9%
Eigenkapital und Schulden	2.550,6	100,0%	2.952,9	100,0%

Die Bilanzsumme der PIERER Mobility-Gruppe erhöhte sich gegenüber dem Konzernabschluss zum 31. Dezember 2022 von € 2.550,6 Mio. auf € 2.952,9 Mio. um 15,8 %.

Die Erhöhung der langfristigen Vermögenswerte von € 1.195,8 Mio. auf € 1.333,8 Mio. liegt insbesondere analog zu den Vorjahren im Bereich von Entwicklungsprojekten, welche über den Abschreibungen liegen und zu einer Steigerung der immateriellen Vermögenswerte führten. Zudem stieg auch das Sachanlagevermögen insbesondere aufgrund von Investitionen in den Produktionsstandort von PIERER MAXCOM Mobility OOD in Bulgarien.

Innerhalb der kurzfristigen Vermögenswerte erhöhten sich insbesondere die Vorräte um € 203,3 Mio. Die weiteren wesentlichen Veränderungen betreffen einerseits den Anstieg der Forderungen aus Lieferungen und Leistungen in Höhe von € 80,4 Mio. und andererseits die Reduktion der Zahlungsmittel in Höhe von € 19,8 Mio. Dies führte insgesamt zu einer Erhöhung der kurzfristigen Vermögenswerte um 19,5 % auf € 1.619,1 Mio.

Die kurzfristigen Schulden reduzierten sich gegenüber dem 31. Dezember 2022 um € 97,0 Mio. (-9,6 %). Die Reduzierung ist größtenteils auf das Sinken der Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von € -60,6 Mio. sowie Rückstellungen in Höhe von € -22,2 Mio. zurückzuführen. Die im Vorjahr eingestellte Rückstellung in Höhe von € 20,2 Mio., welche im Rahmen der Kooperationsvereinbarung mit MV Agusta gebildet wurde, wurde in 2023 vollständig verbraucht.

Die langfristigen Schulden erhöhten sich um 80,6 % auf € 1.130,0 Mio. Der Anstieg ist größtenteils auf die Erhöhung der Finanzverbindlichkeiten und hier insbesondere aus der Aufnahme eines Schuldscheindarlehens mit einem Volumen von € 300,0 Mio., einem Forschungsdarlehen der Europäischen Investitionsbank in Höhe von € 100,0 Mio. sowie einer Namensschuldverschreibung in Höhe von € 50 Mio. zurückzuführen.

Das Eigenkapital verringerte sich im Geschäftsjahr 2023 um € 5,1 Mio. von € 914,4 Mio. auf € 909,3 Mio. Einerseits wurde durch das Ergebnis nach Steuern in Höhe von € 76,4 Mio. das Eigenkapital gestärkt. Andererseits führten Dividendenzahlungen in Höhe von € 68,1 Mio. zu einer Verringerung des Eigenkapitals. Die sonstigen Effekte in Höhe von € -13,4 Mio. betreffen im Wesentlichen die ergebnisneutrale Erfassung von Fremdwährungsdifferenzen, die Bewertung von Finanzinstrumenten sowie die Neubewertung der Nettoschuld aus leistungsorientierten Versorgungsplänen. Die Eigenkapitalquote liegt mit 30,8 % aufgrund der beschriebenen Bilanzenerhöhung unter dem Wert per 31. Dezember 2023 von 35,8 %.

LIQUIDITÄTSANALYSE

Der Cash-Flow aus dem operativen Bereich lag im Geschäftsjahr 2023 bei € -110,9 Mio. und damit deutlich unter dem Vorjahreswert von € 280,3 Mio., wofür insbesondere der Anstieg im Working Capital hauptverantwortlich war. Der Zahlungsmittelabfluss aus Investitionen betrug € -302,1 Mio. und liegt insgesamt über dem Vorjahreswert von € -283,1 Mio. Dieser Anstieg resultiert im Wesentlichen aufgrund der höheren Auszahlungen für den Erwerb von immateriellen Vermögenswerten und Sachanlagen (Effekt € -66,4 Mio.).

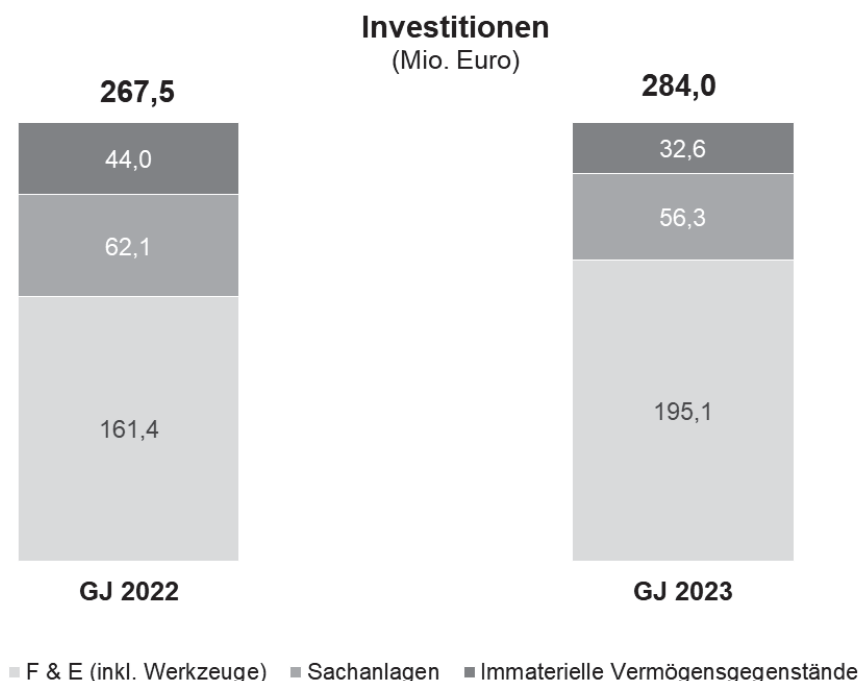
Wie schon erläutert, sind die Kosten für die Lagerbestände der Händler im Motorradbereich trotz guter Nachfrage durch deutlich erhöhte Zinsen stark angestiegen. Dies führte dazu, dass zur Stärkung der Händlerstruktur verlängerte Zahlungsziele und höhere Rabatte an die Händler gewährt werden mussten. Auf Grund der ausreichend vorhandenen Liquiditätsreserven konnte die PIERER Mobility AG neben ihren Händlern auch die Lieferanten entsprechend unterstützen, um auch deren finanzielle Situation zu stabilisieren und die durch das gestiegene Zinsniveau deutlich erhöhten Belastungen zu dämpfen. Die damit einhergehende negative Auswirkung auf den Free Cash-Flow, der sich im Jahr 2023 auf € -413,0 Mio. beläuft (Vorjahr: € -2,8 Mio.), wurde dadurch bewusst in Kauf genommen.

Nach Berücksichtigung des Cash-Flows aus Finanzierungsaktivitäten in Höhe von € 398,7 Mio. verringerten sich die liquiden Mittel im Vergleich zum 31. Dezember 2022 um € 19,8 Mio. (inklusive Fremdwährungseffekte von € -5,4 Mio.) auf € 259,0 Mio.

Durch die starke Eigenkapitalbasis und die langfristigen Finanzierungen stehen ausreichende Liquiditätsreserven nachhaltig zur Verfügung.

INVESTITIONEN

Im laufenden Geschäftsjahr wurden in der PIERER Mobility-Gruppe Gesamtinvestitionen in Höhe von € 316,5 Mio. (Vorjahr: € 293,4 Mio.) inklusive IFRS 16 Leasingzugänge in Höhe von € 32,5 Mio. (Vorjahr: € 25,9 Mio.) getätigt. Die Investitionen ohne Leasingprojekte verteilen sich auf Entwicklungsprojekte (inkl. Werkzeuge), Sachanlagen und immaterielle Vermögensgegenstände wie folgt:



Im abgelaufenen Geschäftsjahr wurden wie gewohnt hohe Investitionen in Serienentwicklungsprojekte (inkl. Werkzeuge) vorgenommen. Der Anteil an den Investitionen in Entwicklungsprojekte (inkl. Werkzeuge) zu den Gesamtinvestitionen betragen 69 % und liegen somit über dem Vorjahresniveau (Vorjahr: 60 %). Die nachhaltig hohen Investitionen in die Serienproduktentwicklung stellen einen der wesentlichen Erfolgsfaktoren der PIERER Mobility-Gruppe dar. Auch die Investitionen in die Infrastruktur (Sachanlagen) lagen mit 20 % leicht unter dem Vorjahresniveau von 23 %. Weitere 11 % (Vorjahr: 17 %) entfielen auf immaterielle Vermögensgegenstände (IT, Lizenzen).

Die Investitionen der vergangenen Jahre haben die notwendigen Produktionskapazitäten für die kommenden Jahre gesichert. Der Fokus der Investitionen lag und liegt daher auf anderen Projektthemen, insbesondere auf der (Weiter-)Entwicklung bestehender und neuer Modelle, der Elektromobilität und der High-Tech-Modernisierung. Diese markieren für die PIERER Mobility Gruppe derzeit und auch in Zukunft die oberste Priorität der Investitionen. Im Einklang mit den strategischen Zielen werden die Ausgaben für Investitionen in Forschung und Entwicklung auf dem bereits hohen Niveau der vergangenen Jahre bleiben.

Eine der bedeutendsten Einzelinvestitionen im Geschäftsjahr 2022 war der Weiterbau und die Fertigstellung des neuen Headquartiers von KTM North America in Murrieta, Kalifornien. Das Firmengelände wurde auf einer Fläche von ca. 14.000 m² errichtet und umfasst Büro- und Motorsportgebäude sowie Lagerflächen. Am 28. März 2023 fand die Eröffnungsfeier in Murrieta statt. Mit einem Gesamtinvestitionsvolumen von rund 55 Mio. USD stellt dies eine der größten Einzelinvestitionen in der Geschichte der PIERER Mobility Gruppe dar.

Wesentliche Investitionsprojekte in 2023 sind wie in den Vorjahren vor allem Entwicklungsprojekte und der Kauf von Werkzeugen und Anlagen.

4. VERWEIS AUF DEN NICHTFINANZIELLEN BERICHT

Die Gesellschaft erstellte für die PIERER Mobility-Gruppe einen konsolidierten nichtfinanziellen Bericht gemäß § 267a UGB für das Geschäftsjahr 2023, welcher Angaben zu Konzepten, nichtfinanziellen Risiken, Due Diligence Prozessen sowie Ergebnissen und Leistungsindikatoren hinsichtlich Umwelt-, Sozial- und Arbeitnehmerbelangen, der Achtung von Menschenrechten, sowie der Bekämpfung von Korruption und Bestechung, enthält. Dieser Bericht wurde vom Aufsichtsrat gemäß § 96 AktG geprüft und ist online verfügbar unter <https://www.pierermobility.com/nachhaltigkeit/publikationen>.

Der Corporate Governance Bericht ist auf der Webseite der Gesellschaft verfügbar unter <https://www.pierermobility.com/investor-relations/corporate-governance>.

5. FORSCHUNG & ENTWICKLUNG UND NEUE MODELLE

Für die PIERER Mobility AG als führender Hersteller von Premium Powered-Two-Wheelers (PTW)-Fahrzeugen in Europa ist es erklärtes Ziel, durch kontinuierliches Wachstum die Vorreiterrolle in Bezug auf Technologie, Vertrieb und Image in der Motorradwelt weiter auszubauen. Der Bereich Forschungs- und Entwicklung steht daher seit Jahren besonders im Fokus. Als Resultat der verfolgten F&E-Strategie entstehen innovative Produkte, die den hohen Kundenerwartungen hinsichtlich Technologie und Performance gerecht werden. Gleichzeitig ermöglicht dies, nachhaltig neue Märkte zu erschließen.

Besonders hohe Priorität wird dabei der frühzeitigen Erkennung von Trends im Powered Two-Wheeler (PTW)-Segment und der Weiterentwicklung des Produktportfolios in technischer und funktioneller Sicht beigemessen. Gleichzeitig wird hohes Engagement zur Verfolgung, Erkennung und Umsetzung der Kundenanforderungen an die Produkte und Dienstleistungen der PIERER Mobility-Gruppe aufgebracht, um die in der Vergangenheit erarbeitete Vorreiterrolle weiter auszubauen und eine marktnahe Produktentwicklungsstrategie gewährleisten zu können.

Dank der global agierenden Forschungs- und Entwicklungsorganisation verfügt die PIERER Mobility-Gruppe über ein Netzwerk an hoch qualifizierten Mitarbeitern etwa im Bereich Konstruktion, Berechnung und Simulation. Dieses Netzwerk wird durch den betriebsinternen Maschinen- und Anlagenpark, der für Produktion, Aufbau und Validierung neu entwickelter Prototypen verantwortlich ist, unterstützt. Diese Kombination ermöglicht es, mit hoher Flexibilität auf sich ändernde Anforderungen und die damit einhergehende Komplexität zu reagieren.

Zum Stichtag 31.12.2023 beschäftigte das Unternehmen 1.302 Mitarbeiter (Vorjahr: 976), das entspricht 21,1 % der gesamten Belegschaft. Operativ, ohne Nebeneffekt aus der Aktivierung und Abschreibung von Entwicklungsaufwendungen, wurden 9,2 % des Gesamtumsatzes für den Bereich Forschung und Entwicklung aufgewendet, dies entspricht in absoluten Werten € 244,4 Mio. (Vorjahr: € 213,2 Mio.).

Der Forschungs- und Entwicklungsbereich der PIERER Mobility-Gruppe, gebündelt in der **KTM Forschungs- und Entwicklungs GmbH** (KTM F&E GmbH), ist mit dezentralen Standorten in Europa (insbesondere Österreich und Spanien) sowie Amerika global organisiert. Die zentrale Steuerung der Entwicklungsprogramme erfolgt im F&E-Hauptquartier in Mattighofen sowie in Munderfing, wo ein Großteil der Mitarbeiter aus dem Forschungs- und Entwicklungsbereich angesiedelt ist. Das Forschungs- und Entwicklungszentrum am Hauptsitz in Mattighofen ist ein Innovationsstandort mit einer Nutzfläche von über 20.000 m². Hier werden richtungsweisende Produkte für das Powersport-Segment konzipiert, entwickelt und mit modernsten Mitteln erprobt.

Die **KTM Technologies GmbH** mit Sitz in Anif bei Salzburg, ist organisatorisch Teil der KTM F&E GmbH und gilt als Spezialist für die Mobilität der Zukunft, insbesondere in den Bereichen Konzept-, Technologieentwicklung und

Leichtbau. Erfolgsfaktor ist die anwendungsorientierte Entwicklung neuer Lösungen und Technologien. Sehr hohe Expertise besteht im Bereich der Entwicklung von Fahrzeugkonzepten, unter anderem durch den Einsatz von Multimaterial, Composite und additiven Fertigungstechnologien. Die KTM Technologies GmbH arbeitet als Innovations-Hub eng mit der KTM F&E GmbH und Kunden aus anderen Industriezweigen zusammen. Zum Kreis von Partnern und Kunden gehören etablierte OEMs und Start-Ups aus Branchen wie Automobil und Luftfahrt, Maschinenbau und der Sportartikelindustrie. Durch das branchenübergreifende Leistungsportfolio profitieren sowohl die Unternehmensgruppe als auch Drittkunden von einem breiten Know-how-Spektrum und den Möglichkeiten des Technologietransfers.

Mit der Markteinführung der KTM Freeride E im Jahr 2014 gilt die PIERER Mobility-Gruppe als Pionier auf dem Gebiet der Elektromobilität. In den letzten Jahren wurde das Spektrum an elektrifizierten Fahrzeugen verschiedener Leistungskategorien auf alle Konzernmarken ausgedehnt. Die Entwicklung elektrifizierter Motorradmodelle erfolgt zum überwiegenden Teil in dem hauseigenen Kompetenzzentrum in Anif bei Salzburg.

Da elektrifizierte Antriebssysteme zum gegenwärtigen Zeitpunkt aufgrund ihrer geringen Leistungsdichte mit weitreichenden Einschränkungen hinsichtlich der Nutzbarkeit eines Motorrads einhergehen, zählt insbesondere die Reduktion der Abgas- und Lärmemissionen im Bereich des Verbrennungsmotorenportfolios der PIERER Mobility-Gruppe zu den wesentlichen Arbeitspaketen des abgelaufenen Forschungsjahres. Um die oberen Fahrzeugsegmente mit höheren Leistungs- und Reichweitenanforderungen weiterhin dynamisch betreiben zu können, wurde beispielsweise die Untersuchung zukunftsfähiger synthetischer Kraftstoffe, sogenannter E-Fuels, und die Erprobung von Kraftstoffen mit erhöhtem Bioethanol-Anteil intensiv vorangetrieben.

Das Lärmemissionsverhalten von Motorrädern hat sich in den vergangenen Jahren zu einem bedeutenden Akzeptanzkriterium für diese Fahrzeugkategorie entwickelt. Da es für Offroad-Sportmotorräder noch keine einheitlichen Homologationsstandards vorgegeben sind, wurde im Geschäftsjahr 2023 die Erforschung der Geräuschquellen dieser Modelle und davon abgeleiteten Lösungsansätzen zur signifikanten Reduktion von Lärmemissionen fortgesetzt.

Hinsichtlich der Abgasemission wurde mit der Entwicklung einer neuen Powerpackgeneration (Leistungsklasse 110-170 kW) für das Modelljahr 2029 gestartet. Projektziel ist es, den CO₂-Verbrauch im WMTC-Zyklus im Vergleich zum Vorgängermodell um 20-35 % zu reduzieren. Für den Serieneinsatz der neuen Power-Packs soll eine Top-Down-Strategie erarbeitet werden. Im ersten Schritt ist es geplant, ab dem Jahr 2029 die Premiummodelle mit diesem Antriebsstrang auszustatten. In späteren Modelljahren soll diese Powerpackgeneration auch in weiteren Segmenten zum Einsatz kommen.

Die **KTM F&E GmbH** engagiert sich weiterhin als Gründungsmitglied des Swappable Batteries Motorcycle Consortium (SBMC). Ziel ist es, durch internationale Standardisierung des Batteriesystems die Kundenerwartungen hinsichtlich Reichweite, Ladezeit und Kosten zu erfüllen und so einen wichtigen Beitrag zur weiteren Verbreitung elektrifizierter Mobilitätskonzepte in urbanen Lebensbereichen zu leisten. Während sich die Aktivitäten im Jahr 2022 hauptsächlich auf die Definition einheitlicher technischer Spezifikationen für das Batteriesystem innerhalb der Mitgliederbasis konzentrierten, umfassten die Aktivitäten im Jahr 2023 die Entwicklung von Batterieprototypen durch ausgewählte Lieferanten. Das Hauptziel der ersten Phase des Prototyping ist die Validierung und Verfeinerung der Spezifikationen.

Die Virtualisierung der Produktentwicklung ist ein wichtiger Baustein zur Reduktion von Entwicklungszeiten, -kosten und Qualitätsrisiken. Letztlich ist die physische Freiprüfung von Komponenten und Gesamtfahrzeugen auf entsprechenden Prüfständen ein unerlässlicher Baustein in der Erprobung von Neuprodukten. Hierzu wird am Standort Anif eine Prüffläche im Ausmaß von 300 m² betrieben, um entwicklungsbegleitend die Qualitätssicherung der Produkte gewährleisten zu können.

Die 2022 gestartete Initiative zur modularen Elektronikplattform wurde 2023 fortgesetzt und konnte bereits in erste Fahrzeuge wie beispielsweise die 1390 SUPER DUKE R für den Markt eingeführt werden. Ziel dieser modularen Plattform sind standardisierte Schnittstellen, um so einen schnellen Austausch von Komponenten gewährleisten zu können.

Konnektivität-Funktionen, die einen Datenaustausch zwischen Fahrzeug und Zubehör wie etwa Smartphones ermöglichen, wurden in den letzten Jahren intensiv weiterentwickelt und zählen insbesondere im Premiumsegment zu unverzichtbaren Ausstattungsmerkmalen. Neben der Entwicklung von Komfortfunktionen wie Telefonie und Navigation stellen insbesondere die Entwicklung und Erprobung von Kommunikationssystemen zwischen dem Motorrad und anderen Fahrzeugen bzw. zwischen dem Motorrad und (Verkehrs-)Infrastruktur, wie etwa Ampelanlagen, einen zentralen Bestandteil der Aktivitäten des Berichtsjahres dar. Darüber hinaus wurde auch an der Nutzung von (Fahrzeug-)Daten geforscht – vor allem im Kontext der Produktentwicklung. So ist unter anderem mit der Beschaffung, Herstellung und Instandhaltung von physischen Prototypen ein erheblicher Ressourcenaufwand verbunden. Durch Einführung virtueller Entwicklungsmethoden kann der Aufwand für die Erprobung physischer Bauteile und Baugruppen bis hin zum Gesamtfahrzeug erheblich reduziert und gleichzeitig eine Verbesserung des späteren Produktes erzielt werden. Diese virtuellen Ansätze können etwa bei der Digitalisierung in der Leuchtkörperentwicklung angewandt werden.

Der Einsatz hochwertiger Materialien in allen Fahrzeugen, die darin begründete Reduktion des Fahrzeuggewichts und das damit einhergehende Potential zur **Verbrauchs- und Emissionsreduktion** sowie Verbesserung der Fahrbarkeit sind eine weitere Säule der verfolgten Entwicklungsphilosophie. Durch die intensiven Bemühungen der letzten Jahre konnte etwa das Gewicht unserer Offroad-Competition-Modelle mit jeder Generation weiter reduziert werden. Stellvertretend für eine Vielzahl an Forschungs- und Entwicklungsprojekten im Bereich der Material- und Oberflächenentwicklung wurde an der Entwicklung und Erprobung von Rädern und Fahrwerkskomponenten aus Faserverbundwerkstoffen sowie an der Weiterentwicklung des Fertigungsprozesses von Kunststoffteilen mit Designelementen in Hybridbauweise gearbeitet.

MODELLE MOTORRÄDER

Das Geschäftsjahr 2023 stand ganz im Zeichen einer großen Modelloffensive mit insgesamt 72 neuen und überarbeiteten Modellen der drei Kernmarken KTM, Husqvarna und GASGAS.

Nach dem Erfolg im Jahr 2021 kehrte die **KTM 1290 SUPER DUKE RR** im ersten Quartal 2023 als limitiertes Sondermodell zurück. Bereits im Jahr 2022 wurde die Partnerschaft zwischen KTM und BRABUS mit der Präsentation der BRABUS 1300 R besiegelt, um BRABUS den Einstieg in die Welt des Motorradsports zu ermöglichen. Diese Kooperation wurde mit der Einführung der **BRABUS 1300 R Masterpiece Edition** fortgeführt.

Die **KTM-Enduro-Palette** des Modelljahres 2024 ist der Beweis vieler Jahre an der Spitze des Enduro-Motorsports und bildet eine dynamische Kombination aus Rennsportleistung, Ergonomie sowie führender Technologie in der Branche. Die neue Modellgeneration präsentiert sich in einem brandneuen Look und mit einem neuen Rahmenkonzept, überarbeiteten Motoren mit der neuen Drosselklappenkörper Einspritzung bei Zwei-Takt-Motoren und einer neuen Generation WP Fahrwerkselementen ermöglicht es ein besseres Fahrgefühl sowie höheren Komfort für Fahrer jeden Alters und aller Fähigkeitsstufen.

Mit der **890 SMT 2023** feierte KTM die Wiedergeburt einer Ikone. Das Motorrad mit der überarbeiteten LC8c Plattform wurde entwickelt, um in Sachen Leistung, Drehmoment und Gewicht die Spitzenposition im Supermoto-Touring-Segment zu erreichen. Dieses Modell ist zwischen den KTM ADVENTURE- und KTM Street-Produktreihen platziert.

Im zweiten Halbjahr wurde weiters eine neue, Euro5+ konforme Generation der **DUKE-Modellreihe** präsentiert mit neuen **125, 250, 390, 990 und 1390** Modellen. Die neue LC4c Plattform (125 & 390 DUKE) bietet ein segmentführendes Leistungs-/Gewichtsverhältnis und elektronische Assistenzsysteme mit zwei-Kanal ABS sowie schräglagenabhängige Traktionskontrolle. Die neue 990 DUKE basiert auf einer neuen Generation des LC8c Motors mit 123 PS und 103 Nm Drehmoment sowie einer neu entwickelten Elektronikplattform mit modernsten Assistenzsystemen und einem LED Projektor Scheinwerfer mit Daytime Running Light für eine unverkennbare DUKE-Signatur. Auch die neue 1390 SUPER DUKE R basiert auf einem weiterentwickelten LC8 Motor mit neuer Camshift Technologie, welcher eine weitere Leistungssteigerung auf 190 PS & 145 Nm Drehmoment bei gleichbleibendem Fahrzeuggewicht ermöglichte. Darüber hinaus erhielt die **1390 SUPER DUKE R EVO** ein überarbeitetes WP APEX Fahrwerk mit semiaktiver Technologie, welches die elektronische Einstellung des

Fahrwerks, eine verbesserte Performance bei gleichbleibend hohem Fahrkomfort und mehr Einstellungsmöglichkeiten ermöglicht.

Husqvarna Motorcycles präsentierte im März 2023 die **Norden 901 Expedition**, ein mit zahlreichen Komfortfunktionen ausgestattetes und leistungsstarkes Reisemotorrad, ausgerichtet für den Einsatz sowohl auf der Straße als auch im Gelände. Im letzten Quartal 2023 wurde zudem der Skutta, ein E-Scooter für urbane Ballungsräume, vorgestellt und ist nur der erste Schritt einer großen Husqvarna Modelloffensive im Street Segment für 2024.

In der Enduro Modellreihe für das Modelljahr 2024 präsentierte Husqvarna Motorcycles neun komplett neugestaltete Maschinen mit neuester Technologie und weiterentwickelter Elektronik, um auch weiterhin im Offroad-Bereich neue Standards zu setzen. Ein vielfältiges Angebot an technischem Zubehör und Bekleidung vervollständigte die Markteinführung der aktuellen Zwei- und Vier-Takt-Modelle. Die neuen **TE 300 Pro & FE 350 Pro Sondermodelle** sind mit zusätzlichem technischem Zubehör für Hard Enduro Competitions spezifiziert und bilden damit die perfekte Basis für wettbewerbsorientierte Kunden.

Im letzten Quartal folgten darüber hinaus eine neue Generation der beliebten **50cc & 65cc Sportminicycles** mit neuem Look, neuen Rahmen und überarbeiteten Motoren für Offroad Wettbewerbe im Jugendbereich.

GASGAS präsentierte ebenfalls eine neue Generation der Motocross, Enduro und Cross Country Modellpalette 2024 mit gleich 16 Dirtbikes auf Basis der aktuellen Offroadplattform und ergänzte dies durch innovative und batterieelektrisch betriebene Produkte in Form der **MC-E 1.12, MC-E 1.16 und MC-E 1.20**. Diese, speziell für Kinder ab drei Jahren konzipierten Electric-Balance-Bikes, ermöglichen das spielerische Erlernen im sicheren Umgang mit Zweiradfahrzeugen und sind mit einem Akku-Schnellwechselsystem ausgestattet, um ein beinahe unterbrechungsloses Fahren zu gewährleisten. Die drei neuen Modelle sind auch für die Marken KTM und Husqvarna Motorcycles erhältlich.

Die Serienüberleitung im Bereich **elektrisch angetriebener Motorradmodelle** wird durch die markenübergreifend angebotenen KTM SX-E 2, Husqvarna EE 2- und GASGAS MC-E 2 Modelle KTM SX E3-, HUSQVARNA EE3- und GASGAS MC E-3-Modelle abgerundet.

MODELLE FAHRRÄDER

In der ersten Jahreshälfte 2023 gab es auch in der Fahrradsparte eine Reihe an neu gestalteten Produkten und eine Vielzahl an technischen Erneuerungen. **Husqvarna E-Bicycles** setzt auf innovative Elektromobilitätslösungen und öffnet sich dadurch vielversprechende neue Märkte weltweit. Das im Jahr 2022 präsentierte Mountain Cross 6 (MC6) dient als Vorlage für zukünftige Produktinnovationen und stärkt die Position von Husqvarna E-Bicycles im **e-MTB-Sektor**. Das neue **Light Cross 6 (LC6)** erweitert die Modellpalette im Offroad-Segment. Spezifische PG&A-Artikel und mehrere neue Produktlinien runden das Urban Range- und Allroad-Modellsegment ab. Im Oktober 2023 wurden die neuen MY24 Husqvarna E-MTBs präsentiert.

GASGAS E-Bicycles baut auf dem Erfolg der Marke GASGAS im Motorradsegment auf. Mit den leistungsstarken E-MTBs für Offroad-Strecken konnte die Marke nach einem erfolgreichen Geschäftsjahr 2022 ihre Reichweite auch im ersten Quartal 2023 weltweit ausbauen. Die Erfahrungen aus dem Offroad-Motorsport sowie das Wissen über Technologien und Materialien werden bei der Entwicklung neuer elektrifizierter New Mobility Produkte eine noch größere Rolle spielen. Der neue GASGAS **ECC Race-Prototyp** wurde auf dem Sea Otter Festival in Monterey, Kalifornien gezeigt. Ein E-Mountainbike, das weitere neue Spezifikationen und Komponenten verbirgt.

Im Juni 2023 stellte PIERER New Mobility auf der EUROBIKE in Frankfurt weitere neue Modelle sowie Produktentwicklungen im Bereich Fahrrad und New Mobility aus. Neben einem neuen Modell der **Grand City-Reihe** für die Stadt- und Allroad-Mobilität von Husqvarna E-Bicycles enthüllte GASGAS Bicycles den **MOTO Urban Cruiser**, einen in Supermoto-Ästhetik designten Beach-Cruiser.

6. CHANCEN- UND RISIKOBERICHT

Die Geschäftstätigkeit der PIERER Mobility-Gruppe ist von laufenden Veränderungen geprägt. Die Nutzung der sich durch diese Veränderungen ergebenden Chancen ist der wesentliche Grundstein des Erfolges der PIERER Mobility- Gruppe. Zur Sicherung des zukünftigen unternehmerischen Erfolgs und Nutzung der sich ergebenden Chancen muss die Gruppe bewusst Risiken eingehen.

Das Management von Chancen und Risiken ist die Basis, um auf Änderungen politischer, wirtschaftlicher, technischer oder rechtlicher Rahmenbedingungen adäquat zu reagieren. Sofern es wahrscheinlich ist, dass die identifizierten Chancen beziehungsweise Risiken eintreten, sind sie bereits in den Aussagen im Konzernanhang und -lagebericht verarbeitet. Die nachfolgenden Ausführungen beinhalten mögliche künftige Entwicklungen oder Ereignisse, die zu einer für die PIERER Mobility-Gruppe positiven (Chancen) beziehungsweise negativen (Risiken) Abweichung von der Unternehmensprognose führen können.

Im Rahmen des Risikomanagements werden alle Einzel- und kumulierten Risiken, die den Erfolg des Unternehmens gefährden könnten, überwacht und gesteuert. Bestandsgefährdende Risiken werden grundsätzlich vermieden. Der Risikokonsolidierungskreis entspricht dem Konsolidierungskreis des Konzernabschlusses der PIERER Mobility-Gruppe.

RISIKOMANAGEMENTSYSTEM

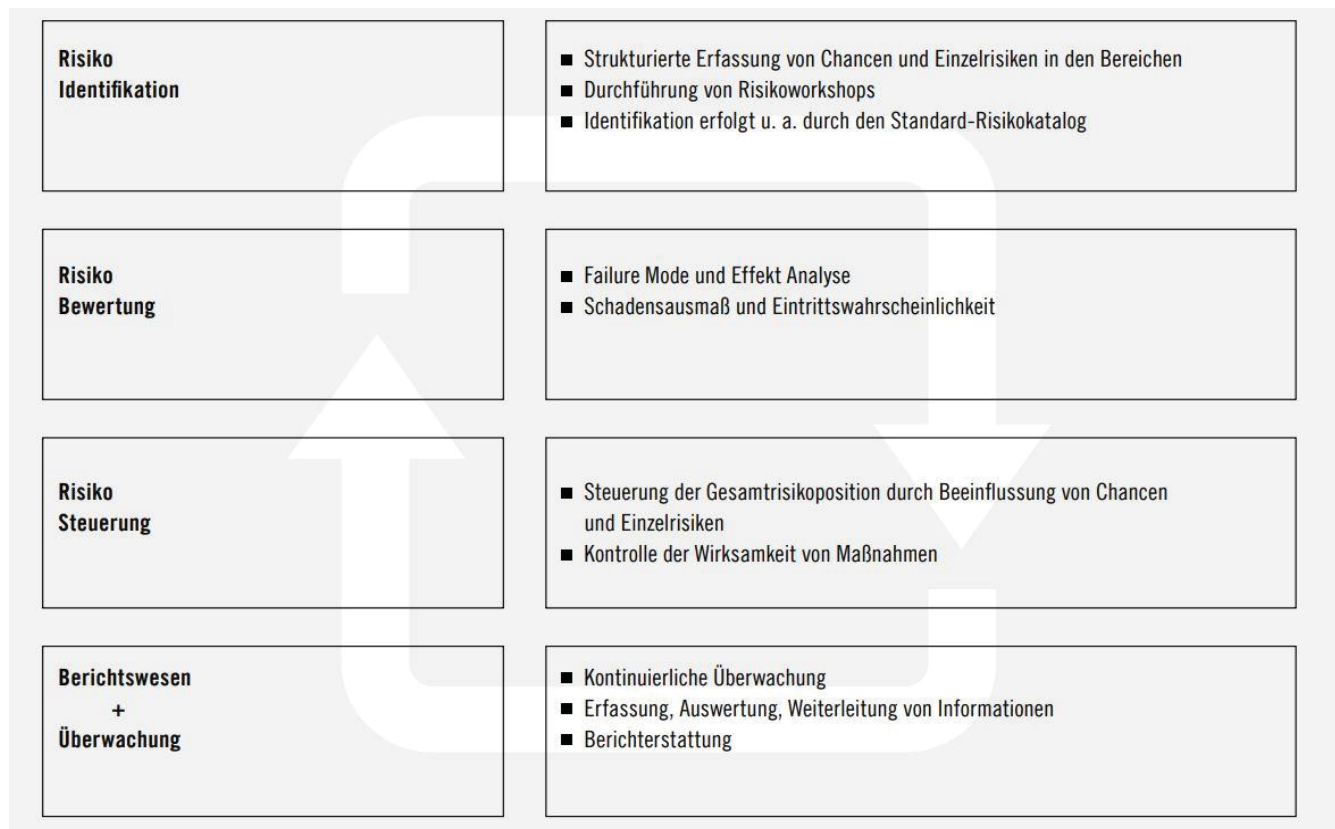
Der Hauptzweck des Risikomanagements der PIERER Mobility-Gruppe besteht in der Sicherung und Stärkung des Unternehmens durch eine richtige und transparente Einschätzung der finanziellen, operativen und strategischen Risiken. Der Vorstand übernimmt dabei gemeinsam mit dem Management der wesentlichen Konzerngesellschaften, insbesondere der KTM AG, umfangreiche Steuerungs- und Controlling-Aufgaben im Rahmen eines internen, alle wesentlichen Standorte umfassenden, integrierten Kontrollsystems. Das rechtzeitige Erkennen, Evaluieren und Reagieren auf strategische und operative Risiken ist ein wesentlicher Bestandteil der Führungstätigkeit dieser Einheiten und leistet einen wesentlichen Wertbeitrag für das Unternehmen. Grundlagen dafür sind ein einheitliches und konzernweites, regelmäßiges Berichtswesen und eine laufende Überwachung der operativen und strategischen Pläne.

Die PIERER Mobility-Gruppe verfügt über ein mehrstufiges Risikomanagementsystem, bei dem die konzernweiten Risiken nach Fachbereichen bzw., geografischen Bereichen erhoben werden. Die operative Verantwortung und die Bewertung der konzernweiten Risiken erfolgt durch das Risikomanagement der KTM AG und dem lokalen Management und wird direkt an den Vorstand berichtet und von diesem sowie vom Konzernvorstand überwacht.

Eine präventive Analyse von potenziellen Ereignissen ist ebenso Ziel des Risikomanagements. Zusätzlich ist es auch Aufgabe des Risikomanagements, Risiken aktiv zu steuern und entsprechende Maßnahmen mit den betroffenen Unternehmensbereichen zu definieren und evaluieren.

RISIKOMANAGEMENTSTRATEGIE

Die PIERER Mobility-Gruppe orientiert sich im Rahmen Ihrer Risikomanagementstrategie am COSO® Framework. Demgemäß hat der Konzern folgende Kernbereiche der Risikomanagementstrategie definiert:



Das auf Ebene der KTM AG eingerichtete Risikomanagement führt regelmäßig Risikoanalysen durch. Es werden nur Risiken abweichend von der Konzern-Bilanz und der Konzern-GuV dargestellt.

ENTERPRISE RISK MANAGEMENT PROZESS

Das Enterprise Risikomanagement der PIERER Mobility-Gruppe umfasst einen kontinuierlichen Prozess, welcher die Identifikation und Bewertung, Analyse und Reporting, Maßnahmendefinition sowie -nachverfolgung der gruppenweiten sowohl operativen als auch strategischen Risiken und Chancen sicherstellt. Dieser bildet die Basis für ein einheitliches und konzernweites Berichtswesen und stellt eine laufende Überwachung der operativen und strategischen Risiken sicher.

Die Unternehmensgruppe verfügt über einen mehrstufigen Risikomanagementprozess, bei dem die konzernweiten Risiken nach Bereichen erhoben werden. Die Sicherstellung der Durchführung und der Aktualität der Informationen obliegt der Risikomanagement-Abteilung. Die Informationen über die Risikolage werden durch die Risk Owner der Fachbereiche zur Verfügung gestellt. Die Risikomanagement-Abteilung berichtet direkt an den Vorstand der KTM AG, diesem sowie dem Konzernvorstand wird zur Überwachung ein regelmäßiger Report über die Gesamtrisikolage zur Verfügung gestellt.

Klimabezogene Risiken und Chancen werden in den folgenden Prozessschritten gleichermaßen betrachtet und berücksichtigt:

Identifikation & Bewertung

Die Identifikation der Risiken und Chancen findet im Zuge der Risiko Assessments, gesteuert auf Ebene der KTM AG, statt. In diesen werden klimabezogene Risiken und Chancen gleichermaßen wie auch finanzielle, operative oder strategische Risiken mit den betroffenen Risk Ownern der Fachbereiche diskutiert und identifiziert.

Ziel der Risikobewertung ist die kontinuierliche, qualitative und quantitative Bewertung aller identifizierten Chancen und Risiken zur Priorisierung von Risikosteuerungsmaßnahmen. Die Chancen- und Risikobewertung bei der PIERER Mobility-Gruppe soll folgenden Anforderungen entsprechen:

- **Objektivität:** Die Bewertung soll nach möglichst objektiven Maßstäben erfolgen.
- **Vergleichbarkeit:** Damit die Chancen und Risiken miteinander verglichen werden können, erfolgt eine quantitative Bewertung anhand einheitlich definierter Werte (sofern sinnvoll und möglich)

Grundsätzlich erfolgt die Bewertung der Risiken und Chancen hinsichtlich Eintrittswahrscheinlichkeit und Schadensausmaß, für die Vermögens-, Finanz- und Ertragslage des Konzerns, in einem szenariobasierten Ansatz bestehend aus Best Case (BC), Realistic Case (RC) und Worst Case (WC). Die Quantifizierung kann dabei auf (a) tatsächlich in der Vergangenheit eingetretenen Risiken, (b) Benchmark-Werten aus der Branche oder (c) Expertenschätzungen basieren. Die Wahl der jeweiligen Verteilung ist abhängig von der Art des Risikos, in den meisten Fällen entspricht diese aber einer Pert-Verteilung. Neben der quantitativen Bewertung der Risiken und Chancen kann gemäß Methodik zusätzlich auch eine qualitative Bewertung stattfinden, welche gerade im Bereich Klima- und umweltbezogener Risiken und Chancen nützlich ist.

RISIKOBEWERTUNG

Analyse & Reporting

Nach strukturierter Konsolidierung des Gesamt-Risiko-Inventars erfolgt eine Monte Carlo Simulation, daraus ergibt sich die Gesamtrisikolage sowie die benötigten Kennzahlen. Darüber hinaus werden die größten Risiken und Chancen der Gruppe identifiziert und vervollständigen das Lagebild. Darin sind selbstverständlich auch die wesentlichen klimabezogenen Risiken und Chancen enthalten.

Maßnahmendefinition & -nachverfolgung

Hauptziel der Risikomitigation ist die aktive, kontinuierliche und kontrollierte Beeinflussung der Risiken und Chancen unter Berücksichtigung der Unternehmensstrategie und der Wirtschaftlichkeit, um den Gesamtrisikoumfang des Unternehmens bewusst zu lenken, und somit langfristig eine Steigerung des Unternehmenswertes zu erreichen. Risiken werden durch entsprechende Maßnahmen minimiert, vermieden oder auch in bestimmten Fällen bewusst eingegangen, die Strategie wird vom jeweiligen Risk Owner festgelegt und evaluiert. Dabei wird die Risikomanagement- Abteilung regelmäßig über den Status der Maßnahmen informiert. In Zusammenarbeit mit der ESG-Abteilung erfolgt die Maßnahmen- sowie Zieldefinition der klimabezogenen Risiken und Chancen.

Ad-hoc Berichterstattung

Bei Ad-hoc Änderungen der Risikolage ist die Risikomanagement- Abteilung unverzüglich von den Risk Ownern der Fachabteilungen zu unterrichten und informiert zu halten.

Darauf aufbauend wird die Risiko- und Chancenmanagement Strategie erarbeitet.

Risikoüberwachung /-kontrolle

Kernpunkt des operativen Risikomanagements ist die Identifizierung, Evaluierung und Beherrschung von wesentlichen Risiken aus dem operativen Geschäft. Dieser Prozess wird insbesondere von den oberen und mittleren Managementebenen der KTM AG durchgeführt und vom Vorstand der PIERER Mobility AG überwacht.

CHANCEN- UND RISIKOBERICHT

Die folgende Übersicht dient dem Gesamtüberblick über die wesentlichen identifizierten Risiken und Chancen und zeigt damit deren Bedeutung für die PIERER Mobility-Gruppe auf sowie die zugehörigen Maßnahmenpakete. Gesamthaft hat die PIERER Mobility-Gruppe weder zum Bilanzstichtag noch zum Zeitpunkt der Aufstellung des Abschlusses bestandsgefährdende Risiken identifiziert.

Risiken/ Chancen	Beschreibung	Maßnahmen
BRANCHE		
Regulierungen	<ul style="list-style-type: none"> • Abhängigkeiten von nationalen und internationalen gesetzlichen Rahmenbedingungen in den Absatzländern beeinflussen, den Geländemotorsport, Motorradzulassungen und Lenkerberechtigungen (z.B.: geplante Regulierung in der Europäischen Union für Verbrennungsmotoren) • Durch Klimaschutzbestrebungen könnten bestehende Regulierungen bzw. Fahrverbote verschärft bzw. ausgeweitet werden oder neue Regulierungen auftreten • Forschung und Entwicklung zur Einhaltung bestehender und zukünftiger Regularien notwendig • Regulierungsmaßnahmen wie Umweltzonen oder andere klima- und luftqualitätsbedingte Fahrverbote könnten PTW als verbrauchsärmere Alternative zum Pkw attraktiver machen 	<ul style="list-style-type: none"> • Marktsegmentierung – Regularien werden bereits im Produktentstehungsprozess („PEP“) berücksichtigt • Eigene Abteilung für „Regional Affairs“ zur Sicherstellung und Überwachung der Einhaltung bestehender und zukünftiger länderspezifischer Regularien • Als ACEM-Mitglied (European Association of Motorcycle Manufacturers) auf der Ebene der KTM AG unterstützt PIERER Mobility die Strategie zur Dekarbonisierung, die sich an den Zielen des europäischen Green Deal und des Klimaschutzgesetzes sowie der Strategie für nachhaltige und intelligente Mobilität der Europäischen Kommission orientiert (Verweis TCFD Bericht) • Entwicklung emissionsarmer/ -freier alternativer Antriebssysteme und Produkte
Produkt- und Technologieentwicklung	<ul style="list-style-type: none"> • Fehlausrichtung der F&E Tätigkeiten und Investitionen: Zögern bei der Forschung und Entwicklung zu alternativen Antriebstechnologien könnte die Marktposition und Position bzgl. Technologie und Innovation verschlechtern • Mitbewerber könnten aufgrund schnelleren Fortschritts den Markt erschließen • Technologien könnten sich als nicht wirtschaftlich abbildbar herausstellen • Sicherung der technologischen Vorreiterrolle: Technische Innovationen und Markteinführung neuer Produkte durch Forschung und Entwicklung könnten die Marktposition und Position bzgl. Technologie und Innovation weiter verstärken und eine Beibehaltung der relativ hohen Forschungsquote von rund 8 -9 % ermöglichen 	<ul style="list-style-type: none"> • Etablierte F&E Organisation • Etablierter Produktentstehungsprozess („PEP“) • Entwicklung emissionsfreier alternativer Antriebssysteme und Produkte • Strategisches Produktmanagement in Organisation verankert
MARKT		
Verändertes Kundenverhalten	<ul style="list-style-type: none"> • Anhaltende Inflation kann zu Verminderung des Konsums der Kunden führen • E-Bicycles und E-Motorcycles: Durch höhere Nachfrage nach emissions- und lärmarmen Individualmobilitätslösungen könnte die Erweiterung des Produktportfolios auf E-Bicycles/Stand-Up-Scooter und E-Motorräder im niedrigen Leistungsbereich für Umsatzsteigerungen sorgen • Digitale Lösungen: Digitale -Lösungen in Produkten könnten wertvolle Informationen für 	<ul style="list-style-type: none"> • Hohe Qualitätsstandards und klare Positionierung im Premiumsegment • Kundenanforderungen werden beim Produktentstehungsprozess mitberücksichtigt, um so die Kundenbedürfnisse abdecken zu können • Erschließung neuer Produktfelder wie Stand-Up-Scooter, E-Bicycles oder emissionsarme/-freie Alternativen

Risiken/ Chancen	Beschreibung	Maßnahmen
	<p>klimawandelbedingte Verkehrsmaßnahmen liefern und somit als Dienstleistung eine neue Umsatzquelle ergeben</p> <ul style="list-style-type: none"> • Durch den Wandel zu neuen (emissionsärmeren oder - freien) Technologien könnte das Marktgefüge umgekrempelt werden und die Chance auf Erschließung von Marktanteilen erhöhen 	<p>zu konventionellen Verbrenner-Modellen</p> <ul style="list-style-type: none"> • Forschung und Entwicklungen im Feld der alternativen Antriebstechnologien
Marktentwicklungen	<ul style="list-style-type: none"> • Die Motorradbranche ist zyklisch und unterliegt starken Nachfrageschwankungen. Zudem ist der Motorradmarkt in Industriestaaten von intensivem Wettbewerb geprägt. – Die gestiegene Inflation beeinflusst den Markt und damit die Nachfrage, diese Entwicklung wird sich auch über das kommende Jahr erstrecken und könnte den Markt negativ beeinflussen • Die größten Einzelabsatzmärkte der PIERER Mobility-Gruppe stellen der europäische sowie der US-amerikanische Markt dar, Absatzmöglichkeiten sind von der allgemeinen konjunkturellen Lage in den Ländern und Regionen bestimmt 	<ul style="list-style-type: none"> • Marktforschungen und -prognosen, welche in der Planung berücksichtigt, werden • In Zusammenarbeit mit dem strategischen Partner Bajaj Auto Ltd., Pune, Indien, wird konsequent an der Umsetzung einer globalen Produktstrategie im Motorradbereich gearbeitet • Langfristig erfolgreiche Marktstrategie- KTM Europas führender „Powered Two-Wheeler“ Hersteller • Strategische Händlernetzentwicklung • Neue Entwicklungen: kleinvolumige PTW, Stand-Up-Scootern, E-Motorrädern und für E-Fuels geeignete Motorräder sowie E-Bicycles für den innerstädtischen Gebrauch
IT		
Cyber Crime	<ul style="list-style-type: none"> • Cyber Angriffe auf große Unternehmen haben in den letzten Jahren stetig zugenommen 	<ul style="list-style-type: none"> • Weiterentwicklung der Krisenorganisation • „Cyber Security“ Trainings • IT-Security- und Riskmanagement-System zur Identifikation und Steuerung der Informationssicherheitsrisiken • Für weitere Ausführungen zu IT-Risiken wird auf den Konzernanhang (Kapitel VII) der PIERER Mobility AG verwiesen
Systemfehler und Datenverfügbarkeit	<ul style="list-style-type: none"> • Systeme könnten nicht zur Verfügung stehen. Dies kann zu Systemfehlern führen und somit den Produktionsprozess beeinflussen 	<ul style="list-style-type: none"> • IT-Security- und Riskmanagement-System zur Identifikation und Steuerung der Informationssicherheitsrisiken
FINANZEN		
Finanzrisiko	<p>Für weitere Ausführungen zum Risikobericht sowie zu Finanzinstrumenten, einschließlich der konkreten Maßnahmen zur Mitigierung von Risiken durch den Einsatz von Finanzinstrumenten (z.B. Hedging von Fremdwährungspositionen mit Futures, Swaps etc.) wird auf den Konzernanhang (Kapitel VII und VIII) der PIERER Mobility AG verwiesen</p>	

Risiken/ Chancen	Beschreibung	Maßnahmen
Forderungsausfall	<ul style="list-style-type: none"> Anhaltend hohe oder steigende Zinsen erhöhen den Händlerdruck. Dies kann vermehrt zu Forderungsausfällen führen 	<ul style="list-style-type: none"> Enge Abstimmung mit Händlernetz und Unterstützung dieser mit gezielten Programmen Bankgarantien zur Absicherung Strategische Händlernetzentwicklung
HR		
Workforce	<ul style="list-style-type: none"> Interne und externe Maßnahmen zur Erhöhung der Arbeitgeber- Attraktivität sind ein wesentlicher Baustein, um den vorherrschenden Spirit der PIERER Mobility-Gruppe an potenzielle neue Mitarbeiter zu vermitteln Schlüsselkräfte könnten aus dem Unternehmen ausscheiden Mitarbeitergesundheit und Sicherheit ist für die PIERER Mobility-Gruppe von Bedeutung. Daher werden laufend Maßnahmen zur Verbesserung dieser implementiert 	<ul style="list-style-type: none"> Strategische Personalentwicklung Trainingsangebot Crossmediale Mitarbeiterkampagnen Umfassendes Lehrlingsausbildungsprogramm in einer eigenen Lehrwerkstätte Mitarbeitergesundheitsprogramm
BESCHAFFUNG UND PRODUKTION		
Material & Rohstoffe	<ul style="list-style-type: none"> Ressourcen wie Stahl und Aluminium könnten sich durch makroökonomische Entwicklungen oder klimawandelbedingte Effekte (vermehrter Einsatz derzeit noch teurerer, erneuerbarer Energie, höhere Auflagen an Stahlherstellung, ...) im Markt verteuern Stark steigender Bedarf an kritischen Ressourcen z.B. für die vermehrte Akkuherstellung für E-Mobilität könnte zu Ressourcenengpässen im Markt führen Ein Abklingen der anhaltend hohen Inflation im 1. HJ 2024 wird nicht erwartet. Daher beeinträchtigt diese auch die Preise für Materialien und Rohstoffe, was für die Pierer Mobility- Gruppe zu einem globalen konjunkturellen Beschaffungsrisiko führt Der anhaltende Russland Ukraine Konflikt kann negativen Einfluss auf die Preisentwicklung von Materialien & Rohstoffen nehmen Positive wirtschaftliche Entwicklungen können zu geringeren Kosten für Material & Rohstoffe führen Technologische Weiterentwicklung und Marktreife neuer Materialien und Rohstoffe mit verbesserten Eigenschaften 	<ul style="list-style-type: none"> Nutzung alternativer Lieferketten und entsprechende Aktivitäten zur Reduktion der anfallenden Kosten logistische Beschaffungsstruktur zur Minimierung von Transportwegen und damit verbundenen Kosten anzupassen Forschung zu alternativen Materialien und Rohstoffen und zur Materialreduktionen/funktionaler Leichtbau Einkaufsbedingungen und effektives „Cost Engineering“ Forschung zu alternativen Materialien und Rohstoffen und zur Materialreduktionen
Materialversorgung	<ul style="list-style-type: none"> Engpässe oder Verzögerungen in der Materialversorgung können zu Beeinträchtigung des Produktionsbetriebs führen Anhaltendes Beschaffungsrisiko für die Motorrad-Division liegt in Lieferverzögerungen von bestellten Komponenten 	<ul style="list-style-type: none"> Aufbau von Lagerbeständen zur Absicherung der Produktion Flexibilität im implementierten Produktionslayout garantiert schnelle Anpassung der Produktionspläne langfristige Zusammenarbeit mit unseren Lieferpartnern sowie

Risiken/ Chancen	Beschreibung	Maßnahmen
		<p>sorgfältige Auswahl leistungsfähiger neuer Lieferanten</p> <ul style="list-style-type: none"> • Pflege der Lieferantenbeziehungen • Förderung kurzer Lieferketten und lokaler Beschaffungsstrategien zur Verkürzung der Lieferzeiten • Implementiertes Market-Intelligence-System für elektronische Bauteile sowie die Erschließung unterschiedlicher Bezugsquellen (Multiple Sourcing)
Betriebsstoffe (insb. Strom)	<ul style="list-style-type: none"> • Die Versorgung mit Strom ist für den aufrechten Produktionsbetrieb essenziell • Aufgrund des Russland- Ukraine Konflikts kann es auch im kommenden Jahr zur Beeinträchtigung der Stromversorgung kommen. Dies kann auch den Energiepreis negativ beeinflussen. 	<ul style="list-style-type: none"> • Errichtung von Photovoltaikanlagen • Errichtung eines Energierings zur Steigerung der Eigenverbrauchsquote des gewonnenen Stroms • Umsetzung von Energieeinsparmaßnahmen • Lagerungsmöglichkeiten
SONSTIGE		
Produktqualität & -haftung	<ul style="list-style-type: none"> • Produktqualität ist ein wesentliches Merkmal. Daher wird darauf großer Wert gelegt • Produkthaftungsfälle sind vor allem im US-amerikanischen Markt ein Risiko • Neben bisher bestehenden möglichen Ursachen für produktbezogene Klagen könnten durch klimawandelbedingte Regulierungen weitere Klagegründe hinzukommen 	<ul style="list-style-type: none"> • Hohe Qualitätsstandard durch geeignete Lieferantenauswahlverfahren sowie Qualitätsmanagement Systeme und Audits • Versicherung
Compliance Risiken	<ul style="list-style-type: none"> • Geschäftspraktiken/ Korruption: <ul style="list-style-type: none"> ◦ Geschäftsbetrieb auf ethische Art und Weise und Handlung mit Integrität 	<ul style="list-style-type: none"> • Richtlinien z.B. Code of Conduct • Trainings und Schulungen • Aufbau eines Hinweisgebersystem für frühzeitiges Gegensteuern gegen Fehlverhalten • siehe Nachhaltigkeitsbericht 2023 – Seiten 54 bis 55, Abschnitt Governance, Management der Prävention und Aufklärung von Korruption und Bestechung
Klima- & Umweltrisiken und Chancen	siehe Nachhaltigkeitsbericht 2023 – Seiten 27 bis 28, Abschnitt Klimawandel, Anpassung an den Klimawandel“	
strategische Chancen	<ul style="list-style-type: none"> • Strategische Ausrichtung mit Fokus auf Kerngeschäft Powered- Two- Wheelers (Motorräder) • Globalisierung Produktionsstandorte: um den nachteiligen wirtschaftlichen Rahmenbedingungen in Europa entgegenzuwirken und Entwicklungs- und Industrialisierungsprozesse zu beschleunigen, 	<ul style="list-style-type: none"> • Fokus auf Premiummarken KTM, GASGAS, Husqvarna und MVAgusta • Teilverlagerungen von Produktion und F&E-Aktivitäten zu den strategischen Partnern CFMOTO (China) und Bajaj Auto (Indien)

Risiken/ Chancen	Beschreibung	Maßnahmen
	findet eine strategische Verlagerung von Teilen der Produktion und F&E Aktivitäten zu unserem strategischen Partner Bajaj Auto in Indien sowie CFMOTO in China statt	

7. ANGABEN GEMÄß § 243A (ABS 1) UGB

1. Das Grundkapital beträgt EUR 33.796.535. Es ist zerlegt in 33.796.535 Stück auf Inhaber lautende, Stückaktien mit Stimmrecht, wobei jede Stammaktie am Grundkapital in gleichem Umfang beteiligt ist. Die Aktien gewähren die gewöhnlichen nach dem österreichischen Aktiengesetz den Aktionären zustehenden Rechte. Dazu zählt das Recht auf die Auszahlung der in der Hauptversammlung beschlossenen Dividende sowie das Recht auf Ausübung des Stimmrechtes in der Hauptversammlung. Sämtliche Aktien der PIERER Mobility AG sind seit dem 14. November 2016 an der SIX Swiss Exchange (SIX) im International Reporting Standard hauptnotiert (ISIN AT0000KTMI02). Seit dem 1. März 2022 sind die Aktien der PIERER Mobility AG zusätzlich an der Wiener Börse (Amtlicher Handel) gelistet. Im Geschäftsjahr 2023 kam es zu keiner Änderung im Grundkapital der Gesellschaft. Ebenso wenig wurden eigene Aktien erworben oder veräußert, weshalb die Gesellschaft zum Stichtag 31. Dezember 2023 keine eigenen Aktien hielt.
2. Zwischen der Pierer Konzerngesellschaft mbH, der Pierer Industrie AG und der Pierer Bajaj AG einerseits (die „Pierer- Gruppe“) und der Bajaj Auto Ltd. und Bajaj Auto International Holdings B.V. andererseits (die „Bajaj- Gruppe“) besteht seit 29. September 2021 ein Syndikatsvertrag (der „Syndikatsvertrag 2021“), der die Rechte und Pflichten der beiden Unternehmensgruppen in Bezug auf die Beteiligung der Pierer Industrie AG und der Bajaj Auto International Holdings B.V. an der Pierer Bajaj AG als Mehrheitsaktionärin der PIERER Mobility AG regelt. Der Syndikatsvertrag 2021 sieht vor, dass die Geschäftsordnung für den Vorstand und den Aufsichtsrat der Pierer Bajaj AG im Falle einer Übertragung des Eigentums von Aktien der PIERER Mobility AG der Zustimmung der von Bajaj nominierten Aufsichtsratsmitglieder der Pierer Bajaj AG bedarf. Die Pierer Bajaj AG, die wirtschaftlich Herrn DI Stefan Pierer zuzurechnen ist, unterliegt angesichts des Syndikatsvertrags auf der Ebene der Pierer Bajaj AG somit Veräußerungsbeschränkungen. Dem Vorstand sind keine weiteren Beschränkungen bekannt, die Stimmrechte oder die Übertragung von Aktien betreffen.
3. Nach Kenntnis der Gesellschaft bestand per 31. Dezember 2023 folgende direkte oder indirekte Beteiligung am Kapital der PIERER Mobility AG, die zumindest 10 von Hundert betragen:
 - Pierer Bajaj AG: 74,18 % (direkte Beteiligung);
 - Pierer Konzerngesellschaft mbH (direkte und indirekte Beteiligung): 0,09 % (direkte Beteiligung) und 74,18 % (indirekte Beteiligung).
4. Es gibt keine Aktien mit besonderen Kontrollrechten.
5. Es bestehen derzeit keine Mitarbeiterbeteiligungsmodelle.
6. Es bestehen keine über das Gesetz hinausgehenden Bestimmungen hinsichtlich der Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates und über die Änderung der Satzung.
7. Möglichkeiten, Aktien auszugeben oder zurückzukaufen:

Berücksichtigt werden nur Möglichkeiten Aktien auszugeben oder zurückzukaufen, die zum Stichtag 31. Dezember 2023 noch aufrecht waren:

Aufgrund der von der Hauptversammlung vom 29. April 2022 erteilten Ermächtigung und gleichzeitig beschlossenen Satzungsänderung enthält die Satzung der Gesellschaft als § 5 „Genehmigtes Kapital“ folgende Bestimmung:

- a) Der Vorstand ist gemäß § 169 AktG ermächtigt, bis 29.04.2027 mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft von EUR 33.796.535,00, allenfalls in mehreren Tranchen, gegen Bar- und/oder Sacheinlagen um bis zu EUR 16.898.267,00 durch Ausgabe von bis zu 16.898.267 Stück auf Inhaber lautende nennbetragslose Stückaktien auf bis zu EUR 50.694.802,00 zu erhöhen und den Ausgabebetrag sowie die Ausgabebedingungen und die weiteren Einzelheiten der Durchführung der Kapitalerhöhung im Einvernehmen mit dem Aufsichtsrat festzusetzen sowie allenfalls die neuen Aktien im Wege des mittelbaren Bezugsrechts gemäß § 153 Abs 6 AktG den Aktionären zum Bezug anzubieten.
- b) Der Vorstand wird ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktionäre ganz oder teilweise auszuschließen,
 - (i) wenn die Kapitalerhöhung gegen Bareinlagen erfolgt und in Summe der rechnerisch auf die gegen Bareinlagen unter Ausschluss des Bezugsrechts ausgegebenen Aktien entfallende Anteil am Grundkapital der Gesellschaft die Grenze von 10 % des Grundkapitals der Gesellschaft zum Zeitpunkt der Einräumung nicht übersteigt,
 - (ii) wenn die Kapitalerhöhung gegen Sacheinlagen erfolgt,
 - (iii) zur Bedienung einer Mehrzuteilungsoption (Greenshoe), und / oder
 - (iv) für den Ausgleich von Spitzenbeträgen.
- c) Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem genehmigten Kapital ergeben, zu beschließen.

Aufgrund des von der Hauptversammlung vom 21. April 2023 geschaffenen bedingten Kapitals und der dazu beschlossenen Satzungsänderung enthält die Satzung der Gesellschaft als § 5a „Bedingtes Kapital“ folgende Bestimmung:

Das Grundkapital der Gesellschaft wird gemäß § 159 Abs 2 Z 1 AktG um bis zu EUR 4.375.000.000,00 durch Ausgabe von bis zu 4.375.000 auf Inhaber lautende Stammaktien ohne Nennwert (Stückaktien) zur Ausgabe an Gläubiger von Finanzinstrumenten gemäß § 174 AktG im Sinne des Hauptversammlungsbeschlusses vom 21.04.2023, die unter Ausnutzung der in dieser Hauptversammlung eingeräumten Ermächtigung von der Gesellschaft ausgegeben werden, erhöht. Die Kapitalerhöhung darf nur soweit durchgeführt werden, als die Gläubiger der Finanzinstrumente von ihrem Umtausch und/ oder Bezugsrecht auf Aktien der Gesellschaft Gebrauch machen. Der Ausgabebetrag und das Umtauschverhältnis sind nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Aktienkurses in einem anerkannten Preisfindungsverfahren zu ermitteln. Die neu ausgegebenen Aktien der bedingten Kapitalerhöhung sind im gleichen Maße wie die bereits bestehenden Aktien der Gesellschaft dividendenberechtigt. Der Vorstand ist ermächtigt mit Zustimmung des Aufsichtsrates die weiteren Einzelheiten der Durchführung der bedingten Kapitalerhöhung festzusetzen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem bedingten Kapital ergeben, zu beschließen.

Die bedingte Kapitalerhöhung dient der Bedienung einer eventuell begebenen Wandelschuldverschreibung und darf ausdrücklich nur so weit durchgeführt werden, als Gläubiger von Wandelschuldverschreibungen von ihrem Umtausch- und /oder Bezugsrecht auf Aktien der Gesellschaft Gebrauch machen.

Diese bedingte Kapitalerhöhung dient zur Ausgabe von neuen Aktien an Gläubiger von Finanzinstrumenten gemäß § 174 AktG, die unter Ausnutzung der in der Hauptversammlung vom 21. April 2023 eingeräumten Ermächtigung von der Gesellschaft ausgegeben werden. Diese von der Hauptversammlung vom 21. April 2023 eingeräumte Ermächtigung Finanzinstrumente gemäß § 174 AktG auszugeben, wurde bisher nicht ausgenutzt.

Von Hauptversammlung vom 21. April 2023 wurden im Hinblick auf den Erwerb und die Veräußerung eigener Aktien zudem folgende Beschlüsse gefasst:

- d) Der Vorstand ist gemäß § 65 Abs 1 Z 8 AktG für die Dauer von 30 Monaten ab dem Datum der Beschlussfassung ermächtigt, eigene Aktien der Gesellschaft sowohl über die Börse als auch außerbörslich auch unter Ausschluss des quotenmäßigen Andienungsrechtes der Aktionäre zu erwerben und, ohne dass die Hauptversammlung vorher nochmals befasst werden muss, gegebenenfalls diese Aktien mit Zustimmung des Aufsichtsrates einzuziehen. Der Handel mit eigenen Aktien ist als Zweck des Erwerbs ausgeschlossen. Der Anteil der zu erwerbenden Aktien darf 10% des Grundkapitals nicht übersteigen. Der Gegenwert pro zu erwerbender Stückaktie darf jeweils den durchschnittlichen ungewichteten Börseschlusskurs an der SIX Swiss Exchange der vergangenen 10 Handelstage um nicht mehr als 20% unterschreiten oder übersteigen. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, mit ihr verbundenen Unternehmen oder für deren Rechnung durch Dritte ausgeübt werden. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Einziehung von Aktien ergeben, zu beschließen.
- e) Der Vorstand ist für die Dauer von fünf Jahren ab dem Datum der Beschlussfassung ermächtigt, mit Zustimmung des Aufsichtsrates eigene Aktien auch auf andere Art als über die Börse oder durch ein öffentliches Angebot zu jedem gesetzlich zulässigen Zweck zu veräußern oder zu verwenden und hierbei auch das quotenmäßige Kaufrecht der Aktionäre auszuschließen (Ausschluss des Bezugsrechtes) und die Veräußerungsbedingungen festzusetzen. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke ausgeübt werden.
8. Vereinbarungen der Gesellschaft, die bei einem Kontrollwechsel infolge eines Übernahmeangebotes wirksam werden, sich ändern oder enden sowie deren Wirkungen werden seitens der Gesellschaft nicht bekannt gegeben, da dies der Gesellschaft erheblich schaden würde.
9. Es existieren keine Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern für den Fall eines öffentlichen Übernahmeangebotes.

8. WESENTLICHE MERKMALE DES INTERNEN KONTROLLSYSTEMS § 243A (ABS2) UGB

Das interne Kontrollsystem der PIERER Mobility-Gruppe hat die Aufgabe, die Ordnungsmäßigkeit und Zuverlässigkeit der Finanzberichterstattung, die Einhaltung der für das Unternehmen maßgeblichen gesetzlichen und unternehmensinternen Vorschriften sowie die Wirksamkeit und Wirtschaftlichkeit der betrieblichen Tätigkeit einschließlich des Schutzes des Vermögens vor Verlusten durch Schäden und Malversationen sicherzustellen. In der Gestaltung der Elemente des internen Kontrollsystems wurden international anerkannte Rahmenwerke für Interne Kontrollsysteme (z.B. COSO-Framework) berücksichtigt. Das System umfasst:

- Konzernweite Vorgaben für die Rechnungslegung
- Funktionstrennung als organisatorische Maßnahme
- Systemgestützte und prozessabhängige Kontrollen
- Prozessunabhängige Kontrollen
- Management von Risiken der Bilanzerstellung

Die PIERER Mobility-Gruppe setzt auf eine kontinuierliche Weiterentwicklung und Verbesserung des internen Kontrollsystems. Dazu erfolgt regelmäßig eine Überwachung seiner Funktionsfähigkeit durch Prozess- und Datenanalysen sowie unabhängige, externe Prüfungstätigkeiten. Im Folgenden werden die wesentlichen Merkmale des internen Kontrollsystems im Hinblick auf den Rechnungslegungsprozess dargestellt.

KONTROLLUMFELD

Die Organisationsstruktur der PIERER Mobility-Gruppe bildet die Basis für das Kontrollumfeld und das interne Kontrollsystem im Unternehmen. Im Bereich der Aufbauorganisation im (Konzern-)Rechnungswesen bestehen eindeutige Kompetenz- und Verantwortungsbereiche auf den unterschiedlichen Führungs- und Hierarchieebenen des Konzerns. Dies betrifft einerseits die Konzernzentrale in Wels sowie die österreichischen und alle internationalen Tochtergesellschaften. Die Bereiche Treasury und Business Process Finance sind in den operativen Bereichen der Gruppe angesiedelt, wobei auch hier die Aufgaben und Verantwortungen klar aufgeteilt sind.

Der starken internationalen Ausrichtung der PIERER Mobility-Gruppe und der damit zusammenhängenden dezentralen Gesellschafts- und Standortstrukturen wird durch die Zentralisierung von wesentlichen Unternehmensfunktionen im Bereich der Finanzberichterstattung in den österreichischen Standorten (insbesondere in Mattighofen) Rechnung getragen. Die Wahrnehmung und Steuerung der nationalen Geschäftstätigkeiten obliegt dem jeweiligen lokalen Management und wird vom Vorstand der KTM AG sowie vom Konzernvorstand überwacht.

In der Ablauforganisation setzt die PIERER Mobility-Gruppe auf ein ausgeprägtes und umfangreiches Regelwerk an Bilanzierungs-, Bewertungs- und Kontierungsvorgaben. Dies stellt eine angemessene Basis für ein starkes Kontrollumfeld und Kontrollsystem dar. Neue Bilanzierungsstandards werden hinsichtlich ihrer Auswirkung auf die Rechnungslegung der PIERER Mobility-Gruppe beurteilt. Die Vorgaben an die Rechnungslegung und die Rechnungslegungsprozesse werden laufend überprüft und mindestens jährlich, bei Bedarf häufiger angepasst. Die Überwachung der Einhaltung der rechnungslegungsbezogenen Regelungen und Kontrollen liegt in der Verantwortung des jeweils zuständigen Managements.

RISIKOBEURTEILUNG

Risiken in Bezug auf den Rechnungslegungsprozess werden durch das Management erhoben und überwacht sowie im Risikomanagementprozess berücksichtigt. Der Fokus wird dabei auf jene Risiken gelegt, die als wesentlich zu betrachten sind.

Die wesentlichen Risiken im Bereich der Rechnungslegung umfassen die nicht vollständige Erfassung von bilanzierungsrelevanten Sachverhalten, Fehler in der Belegerfassung sowie fehlerhafte Berechnungen. Komplexe Bilanzierungsgrundsätze könnten zu einem erhöhten Fehlerrisiko, unrichtigen Ausweis sowie verspätete Bilanzerstellung führen. Zudem besteht das Risiko eines Datenzugriffes von unberechtigten Personen bzw. Datenmanipulation, Ausfall von IT-Systemen und Datenverlust.

Für die Erstellung des Abschlusses müssen regelmäßig Schätzungen vorgenommen werden, bei denen das immanente Risiko besteht, dass die zukünftige Entwicklung von diesen Schätzungen abweicht. Dies trifft insbesondere auf die folgenden Sachverhalte/Posten des Konzernabschlusses zu: Sozialkapital, Ausgang von Rechtsstreitigkeiten, Werthaltigkeit von Forderungen, Beteiligungen und Vorräten. Teilweise werden externe Experten zugezogen bzw. wird auf öffentlich zugängliche Quellen abgestellt, um das Risiko einer Fehleinschätzung zu minimieren.

KONTROLLMAßNAHMEN

Die PIERER Mobility-Gruppe hat ihre Kontrollen direkt in die (Konzern-)Rechnungslegungsprozesse integriert. Wesentliches Element ist dabei, neben prozessunabhängigen externen Kontrollmechanismen, das Prinzip der Funktionstrennung. Zur Gewährleistung einer vollständigen, zeitgerechten und richtigen Bilanzerstellung wurden in allen am Buchungsprozess beteiligten Bereichen Qualitätssicherungs- und Kontrollmaßnahmen implementiert. Sämtliche Kontrollmaßnahmen werden im laufenden Geschäftsprozess angewandt, um sicherzustellen, dass potenzielle Fehler in der Finanzberichterstattung vorgebeugt bzw. diese entdeckt und korrigiert werden. Des Weiteren führt die Anwendung von unternehmensinternen Richtlinien zu einer einheitlichen Behandlung der Geschäftsfälle sowie zu einer einheitlichen Bilanzierung und Berichterstattung.

In den wichtigen IT-Systemen mit Rechnungslegungsrelevanz sind Kontrollen integriert, die unter anderem die falsche Erfassung von Geschäftsvorfällen verhindern, die vollständige Erfassung von Geschäftsvorfällen

beziehungsweise Bewertung der Geschäftsvorfälle entsprechend den Rechnungslegungsvorschriften sicherstellen oder die Überprüfung der Konsolidierung unterstützen sollen. Im Hinblick auf die steigenden Anforderungen an IT-Systeme in der Rechnungslegung sowie den ständig steigenden technischen Möglichkeiten führt die PIERER Mobility Gruppe regelmäßig IT-gestützte Analysen der Wirksamkeit der gesetzten Maßnahmen durch, um etwaige aufgetretene Kontrollschwächen zu erkennen und anschließend zu beseitigen.

Kontrollmaßnahmen in Bezug auf die IT-Sicherheit stellen einen Eckpfeiler des internen Kontrollsystems dar. So wird die Trennung von sensiblen Tätigkeiten durch eine restriktive Vergabe von IT-Berechtigungen unterstützt. Durch die eingesetzte ERP Software finden automatisierte Prüfungen statt, wie z.B. die automatisierten Kontrollen bei Rechnungsfreigabe und Rechnungsprüfung.

KOMMUNIKATION UND ÜBERWACHUNG

Die Verantwortung für die Wirksamkeit des internen Kontrollsystems im (Konzern-)Rechnungslegungsprozess ist klar geregelt und liegt bei den verantwortlichen Führungskräften und Prozessverantwortlichen. In die Beurteilung der Wirksamkeit fließen neben den Ergebnissen aus der unternehmensinternen Einschätzung auch jene von externen Prüfungen, z. B. im Rahmen der Jahresabschlussprüfung oder von externen IT-Security Audits, sowie des Aufsichtsrats und des Prüfungsausschusses ein. Schwächen im Kontrollsystem werden unter Berücksichtigung ihrer möglichen Auswirkung auf die Rechnungslegungsprozesse behoben.

Neben den gesetzlich vorgeschriebenen Abschlüssen, welche den Führungsebenen zur Verfügung gestellt werden, wurde im Konzern auch ein umfangreiches Internes Berichtswesen implementiert, das je nach Berichtsempfänger in unterschiedlichen Aggregationstiefen erstellt und verteilt wird.

Weitere zentrale Instrumente der Risikoüberwachung und -kontrolle sind die unternehmensweiten Richtlinien über den Umgang mit wesentlichen Risiken, der Planungs- und der Controlling-Prozesse, sowie die laufende Berichterstattung. Die Richtlinien umfassen die Festsetzung und Kontrolle von Limits und Handlungsabläufen zur Begrenzung finanzieller Risiken sowie die strikte Vorgabe des Vier-Augen-Prinzips bei Rechnungs- und Zahlungsfreigaben.

Darüber hinaus basiert das interne Kontrollsystem auf genauen Informationen über die Prozesse für die Rechnungslegung und Finanzberichtserstattung und schließt auch deren vorgelagerte Unternehmensprozesse, z. B. Bestellanforderungen oder Logistikprozesse, mit ein. Die Wirksamkeit des internen Kontrollsystems wird vom Management dahingehend überprüft, dass die Ergebnisse, die in komprimierter Berichtsform an das Management übermittelt werden von ihm analysiert, bewertet und kommentiert werden.

Vorstand und Prüfungsausschuss werden jährlich über die Einschätzung zur Wirksamkeit des internen Kontrollsystems in der Rechnungslegung unterrichtet. Bei wesentlichen Veränderungen der Wirksamkeit des internen Kontrollsystems erfolgt eine unverzügliche Berichterstattung an den Vorstand und gegebenenfalls an den Aufsichtsrat sowie eine Ergreifung adäquater Maßnahmen zur Erhöhung der Wirksamkeit.

9.AUSBLICK

Geschäftsentwicklung

Anknüpfend an den Trend aus dem Jahr 2022 konnten die Marken KTM, Husqvarna Motorcycles und GASGAS im Jahr 2023 ihre Marktanteile in den relevanten Absatzmärkten weitgehend ausbauen. Darüber hinaus erwartet die Gruppe mittel- bis langfristig ein weiteres Wachstum des Motorradmarktes und eine insgesamt positive Entwicklung des Motorradmarktes für die von ihr vertriebenen hochwertigen Premiumprodukte.

Die noch im Geschäftsjahr 2022 aufgetretenen Herausforderungen in den internationalen Lieferketten der Unternehmensgruppe haben sich in 2023 deutlich entspannt und werden voraussichtlich auch im Geschäftsjahr 2024 keine größeren Störungen verursachen. Die in der KTM AG Gruppe etablierten Maßnahmen zeigen somit Wirkung, da die Folgen aus der letztjährigen Situation durch die Lieferantenrisikobewertung weitgehend abgemildert wurden. Neben anderen Maßnahmen und den identifizierten Gründen für Lieferkettenprobleme in der Vergangenheit wurde die Beschaffungsstrategie angepasst und das Beschaffungsrisiko insbesondere durch den direkten Zugang zum asiatischen und den weiteren Fokus auf den europäischen Markt reduziert.

Für das Geschäftsjahr 2024 rechnet die PIERER Mobility-Gruppe weiterhin mit einem global schwierigen wirtschaftlichen Umfeld, nicht zuletzt getrieben von den unverändert signifikant hohen Inflationsraten und Lohn- und Gehaltsentwicklungen mit weitreichenden Einflüssen auf die Preisentwicklung weltweit. Für die Gruppe wird das Jahr 2024 ein Konsolidierungsjahr, welches zur Stärkung des Kerngeschäfts genutzt wird. Im Zuge dessen erwartet die PIERER Mobility Gruppe für das Geschäftsjahr 2024 einen Umsatz auf ähnlichem Niveau wie im Vorjahr und eine EBIT-Marge von 5-7 %.

Um die Rentabilität der Gruppe zu sichern, wird das Management Kostenreduktionsmaßnahmen im Geschäftsjahr 2024 im zweistelligen Millionenbereich durchführen. Diese Maßnahmen umfassen insbesondere die **stärkere Fokussierung auf das Kerngeschäft Powered-Two-Wheelers** (Motorräder und elektrifizierte Mobility-Produkte) mit den Premiummarken KTM, GASGAS und Husqvarna sowie MV Agusta.

Als weitere wesentliche Maßnahme zur Kostenreduktion werden Teile der Produktion für einzelne Modelle der Mittelklasse und bestimmte Forschungs- und Entwicklungsaktivitäten zum strategischen Partner Bajaj Auto, Indien, sowie zu CFMOTO, China, verlagert. Das betrifft Produkte (Straßenmotorräder) in sehr preis- und wettbewerbsintensiven Märkten. Die bisher bei Bajaj produzierte Modellpalette (zwischen 125 und 390 Kubikzentimeter) wird erweitert. Beim chinesischen Partner CFMOTO werden Straßenmotorräder zwischen 790 und 950 Kubikzentimeter assembliert. Die Unternehmensgruppe erwartet sich daraus nicht nur Kostenvorteile, sondern auch eine Beschleunigung von Entwicklungs- und Industrialisierungsprozessen.

Begleitet werden diese Maßnahmen unter anderem durch die Reduktion der Mitarbeiteranzahl um bis zu 300 Arbeitsplätze in Mattighofen und Munderfing, insbesondere durch die Herausnahme von Leiharbeitern sowie durch Mitarbeiter, die über natürliche Fluktuation das Unternehmen verlassen.

Aufgrund oben beschriebener strategischer Anpassungen werden ab dem Geschäftsjahr 2024 die berichteten Teilbereiche neu strukturiert. Künftig erfolgt die Ausrichtung an den Segmenten „Motorcycles“ sowie „E-Mobility“. Das neue Segment „E-Mobility“ umfasst künftig neben elektrifizierten New Mobility-Produkten sämtliche elektrobetriebenen Powered-Two-Wheelers wie E-Motorräder, E-Minis sowie Stand-up Scooters.

Investitionen

Die Investitionen der vergangenen Jahre haben die notwendigen Produktionskapazitäten für die kommenden Jahre gesichert. Der Fokus der Investitionen lag und liegt daher auf anderen Projektthemen, insbesondere auf der (Weiter-)Entwicklung bestehender und neuer Modelle, der Elektromobilität und der High-Tech-Modernisierung. Diese markieren für die Gruppe derzeit und auch in Zukunft die oberste Priorität der Investitionen. Im Einklang mit den strategischen Zielen werden die Ausgaben für Investitionen in Forschung und Entwicklung auf dem bereits hohen Niveau der Vorjahre bleiben.

Wichtige geplante Investitionen sind auch die Beschaffung von Werkzeugen, insbesondere für geplante Forschungs- und Entwicklungsprojekte, Investitionen in digitale Vertriebsplattformen für Händler und Endkunden sowie Modernisierungen, Erweiterungen, Verbesserungen und Digitalisierung bestehender Produktionskapazitäten.

Ausreichende Finanzierungssituation

Die aktuellen Liquiditätsreserven gepaart mit einem ausgewogenen Mix an verschiedenen Finanzierungsinstrumenten ermöglichen es der Unternehmensgruppe auch im Jahr 2024 in einem volatilen Marktumfeld flexibel zu agieren. In diesem Zusammenhang wurden die verfügbaren Liquiditätsreserven kurz- und langfristig deutlich erhöht. So hat die KTM Gruppe im Geschäftsjahr 2023 etwa ein Schuldscheindarlehen mit einem Volumen von EUR 300 Millionen sowie eine Namensschuldverschreibung im Umfang von EUR 50 Millionen emittiert.

Die Unternehmensgruppe ist auch von den Folgen der aktuellen Zinsentwicklung betroffen und das Zinsänderungsrisiko wird regelmäßig evaluiert. Weiters wurden Maßnahmen zur Steuerung des Zinsänderungsrisikos ergriffen. Die PIERER Mobility-Gruppe erwartet mittelfristig eine Reduktion des derzeit hohen Zinsniveaus.

Wels, am 14. März 2024

Der Vorstand der PIERER Mobility AG



Dipl.-Ing. Stefan Pierer



Mag. Ing. Hubert Trunkenpolz



Mag. Viktor Sigl, MBA



Mag. Florian Kecht



Mag. Alex Pierer



Dipl. Vw. Rudolf Wiesbeck

Bestätigungsvermerk

Bericht zum Jahresabschluss

Prüfungsurteil

Wir haben den Jahresabschluss der

PIERER Mobility AG,
Wels,

bestehend aus der Bilanz zum 31. Dezember 2023, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2023 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr 537/2014 (im Folgenden AP-VO) und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise bis zum Datum dieses Bestätigungsvermerkes ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

Besonders wichtige Prüfungssachverhalte

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Wir haben bestimmt, dass es keine besonders wichtigen Prüfungssachverhalte gibt, die in unserem Vermerk mitzuteilen sind.

Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Ziele sind hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.

- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.
- Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben und uns mit ihm über alle Beziehungen und sonstigen Sachverhalte austauschen, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und – sofern einschlägig – damit zusammenhängende Schutzmaßnahmen auswirken.
- Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

Sonstige gesetzliche und andere rechtliche Anforderungen

Bericht zum Lagebericht

Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben, und steht in Einklang mit dem Jahresabschluss.

Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

Zusätzliche Angaben nach Artikel 10 AP-VO

Wir wurden von der Hauptversammlung am 21. April 2023 als Abschlussprüfer gewählt und am 25. Juli 2023 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 31. Dezember 2023 endende Geschäftsjahr beauftragt.

Wir sind ohne Unterbrechung seit dem Jahresabschluss zum 31. Dezember 2014 Abschlussprüfer der Gesellschaft.

Wir erklären, dass das Prüfungsurteil im Abschnitt "Bericht zum Jahresabschluss" mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der AP-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der AP-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

Auftragsverantwortlicher Wirtschaftsprüfer

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Alexander Gall.

Linz

14. März 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualifiziert elektronisch signiert:
Mag. Alexander Gall
Wirtschaftsprüfer

Statement by the Executive Board

Pursuant to Section 124 (1) (3) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial and earnings position of the Group as required by the applicable accounting standards and that the consolidated management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Wels, March 2024

The Executive Board of PIERER Mobility AG



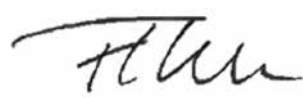
Stefan Pierer



Hubert Trunkenpolz



Viktor Sigl



Florian Kecht



Alex Pierer



Rudolf Wiesbeck

GENERAL COMPANY DATA:

Reporting company: PIERER Mobility AG

Registered office of the company: Austria

Legal form of the company: Aktiengesellschaft

Country in which the company is registered as a legal entity: Austria

Address of registered office: Edisonstrasse 1, 4600 Wels

Headquarters of the business activity: Edisonstrasse 1, 4600 Wels

Name of the parent company: Pierer Bajaj AG

Name of the ultimate parent company: Pierer Konzerngesellschaft mbH

Business activity: PIERER Mobility AG is the parent company for Europe's leading manufacturer of powered two-wheelers in the sport motorcycles and e-bikes segment.

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The present report has been prepared with the utmost care and the correctness of the data was checked. Nevertheless, slight differences in the calculations may arise as result of the summation of rounded amounts and percentages, and typographical and printing errors cannot be ruled out.

References to persons such as "employees" or "staff members" are intended to be gender-neutral and insofar as the contrary appears this is solely for purposes of legibility.

This half-year report and the forward-looking statements it contains were prepared on the basis of all the data and information available at the time of going to press.

However, we must point out that various factors may cause the actual results to deviate from the forward-looking statements given in the report.

This report is published in German and English. In case of doubt, the German version shall prevail.