



REMUNERATION REPORT OF PIERER MOBILITY AG FOR THE 2021 FINANCIAL YEAR

The remuneration report provides an overview of the remuneration principles and programmes of PIERER Mobility AG. Furthermore, the remuneration report describes the procedure for determining remuneration and contains detailed information on the remuneration paid to the Management Board and the Supervisory Board in the 2021 financial year. The remuneration system of PIERER Mobility AG implements the recommendations of the Austrian Code of Corporate Governance (OCGK) and the legal requirements of the Austrian Stock Corporation Act (§§ 78a ff iVm 98a) and was prepared in accordance with Directive (EU) 2017/828.

The remuneration report is structured as follows:

1. Introduction
2. Basic Principles of the Remuneration Policy
3. Presentation of total remuneration (including shares of variable remuneration in total remuneration)
4. Presentation of the annual change in company performance and average remuneration of other employees of the PIERER Mobility Group
5. Information on share-based payments
6. Other information and explanations

1. INTRODUCTION

PIERER Mobility AG is the parent company of the PIERER Mobility Group and acts as the managing holding company. It does not employ any staff by itself. The PIERER Mobility Group is Europe's leading "Powered Two-Wheeler" (PTW) manufacturer. With its globally renowned motorcycle brands KTM, Husqvarna Motorcycles and GASGAS, it is one of Europe's technology and market leaders, particularly in the premium motorcycle segment. In addition to vehicles equipped with the latest generation of combustion engines, the product portfolio also includes emission-free two-wheelers with electric drives (particularly e-motorcycles and e-bicycles). As a pioneer in electric mobility for two-wheelers in the low-voltage range (48 volts), the Group has created the conditions to take a leading global role with its strategic partner Bajaj. The entry into the (E-)Bicycle division with PIERER E-Bikes GmbH was another important step to intensify the activities also in the field of bicycle electromobility. The bicycles are marketed under the brands Husqvarna E-Bicycles, R Raymon, GASGAS E-Bicycles and FELT Bicycles in order to participate in the attractive market growth in this segment and to develop into a significant international player in this field.

Overview of the 2021 financial year

In the 2021 financial year, the PIERER Mobility Group generated revenues of EUR 2,041.7 million (+33.4%), an improvement of EUR 511.3 million compared to the previous year. Around 95% of sales revenues were generated outside of Austria. In regional terms, 56.0% of revenues were generated in Europe (-1.2% compared to the previous year), 22.9% in North America including Mexico (-1.5% compared to the previous year) and 21.1% in the rest of the world (+2.7% compared to the previous year).

The operating result before depreciation and amortisation (EBITDA) of EUR 332.2 million is around EUR 100 million higher than the previous year's figure of EUR 233.5 million, which corresponds to an EBITDA-margin of 16.3%. The group increased EBIT by about 80% to EUR 193.5 million (previous year: EUR 107.2 million), which corresponds to an EBIT margin of 9.5%. In addition, earnings after taxes more than doubled to EUR 142.9 million in the 2021 financial year (previous year: EUR 69.5 million).

In the 2021 business year, total investments of EUR 203.1 million (previous year: EUR 169.7 million) were made. Research and development expenses (before capitalisation of development costs) amounted to EUR 162.4 million in the 2021 financial year (previous year: EUR 137.7 million), which corresponds to 8.0% of revenue (previous year: 9.0%).

Despite challenges in the supply chain due to the still rampant coronavirus (SARS-CoV-2) and the related global COVID-19 pandemic, both the motorcycle and (e)-bicycle segments recorded significant sales growth:

The PIERER Mobility Group increased sales by about 1/3 and achieved record sales of EUR 2,041.7 million (previous year: EUR 1,530 million). With 332,881 motorcycles sold under the KTM, Husqvarna and GASGAS brands (previous year: 270,407), PIERER Mobility achieved a sales increase of 23%, driven by the high global demand for motorcycles. Furthermore, the Bicycle division with the Husqvarna, R Raymon and GASGAS brands achieved sales growth of more than 40% and sold 102,753 bicycles (previous year: 73,277), of which 76,916 were e-bicycles (previous year: 56,064).

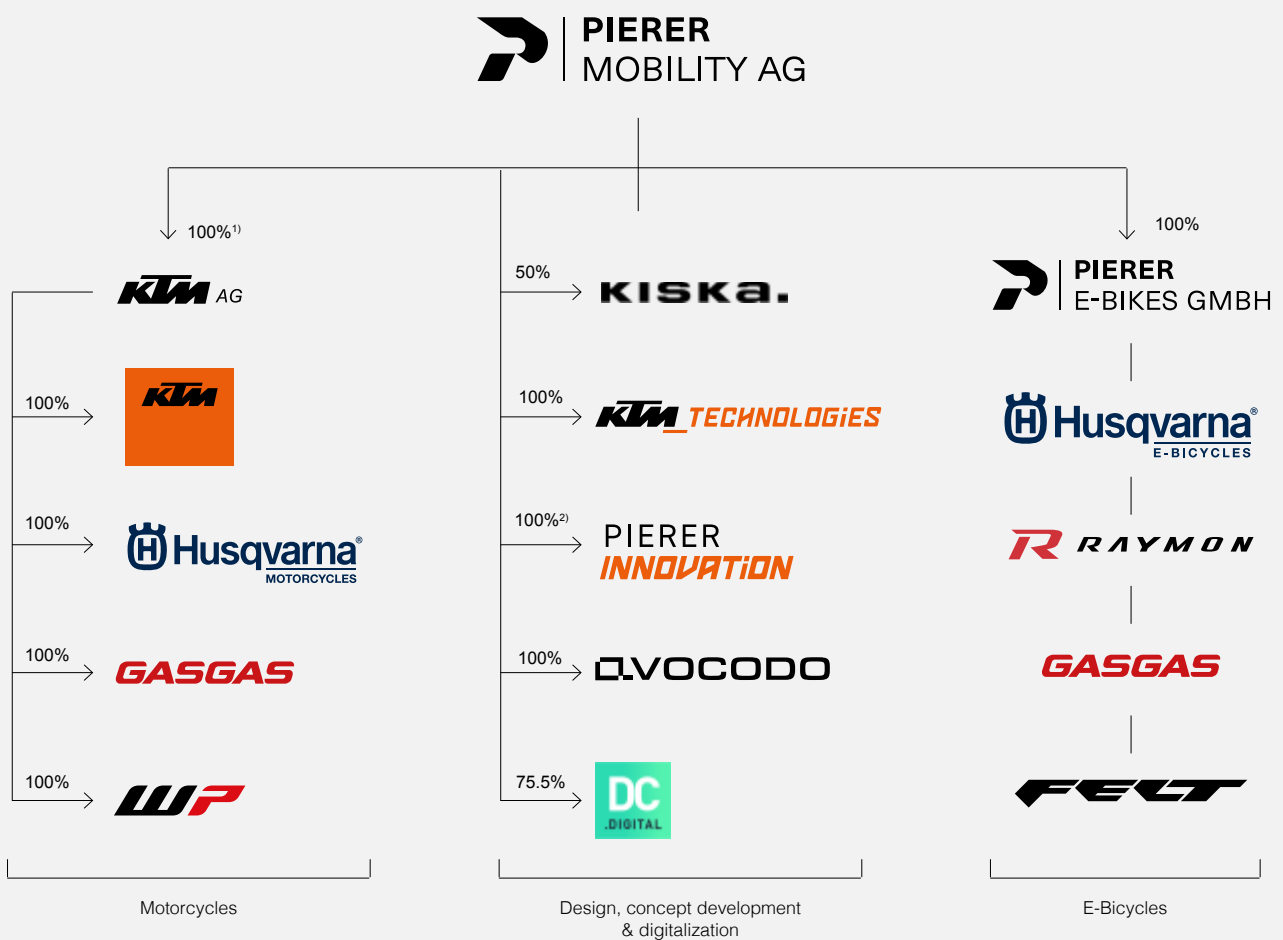
In Europe, sales to dealers amounted to 120,049 motorcycles and 101,437 bicycles. Almost two-thirds of the motorcycles (212,832 units) were sold in markets outside Europe, especially in North America, India and Australia. The implementation of the global product strategy and the expansion into further Asian and South American markets were consistently pursued in the past financial year.

Significant growth was also recorded by the North American sales subsidiary with almost 66,000 motorcycles sold (+25%), and in Australia sales increased by 26% to approx. 21,000. The strongest growth potential was seen in South America (+62%) with 32,500 and in Asia (+56%) with 30,000 motorcycles sold. A similar picture is reflected in the international market environment, where the European motorcycles market grew by about 8% to 740,000 units. The market share of all three brands is thus 11.5% in 2021. Both the American and Australian markets also developed positively, each with significant double-digit market share figures of 11.3% and 19.7% respectively. The overall Indian motorcycle market is on a slight upswing (+2%). Bajaj sold 60,000 KTM and Husqvarna motorcycles in India, resulting in a market share of 7%.

In the (E-)Bicycle division with the HUSQVARNA, R RAYMON and GASGAS brands, sales growth of more than 40% was achieved in the 2021 financial year and 102,753 bicycles (2020: 73,277) were sold, of which 76,916 were e-bicycles (2020: 56,064). Around 76% of sales are in the DACH region.

In order to cope with this rising demand and the necessarily associated increase in production, the PIERER Mobility Group has hired 663 new employees in the 2021 financial year, bringing the total number of employees to 5,249 at the end of the year. Of these, 4,340 are employed in Austria.

The following chart shows the simplified group structure of the PIERER Mobility Group:

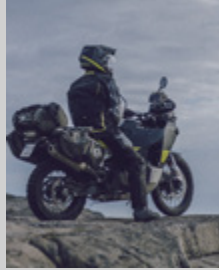
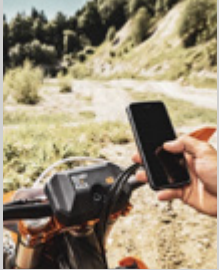




Other shareholdings: ACStyria Mobilitätscluster GmbH 12.3%; Platin 1483. GmbH 100%

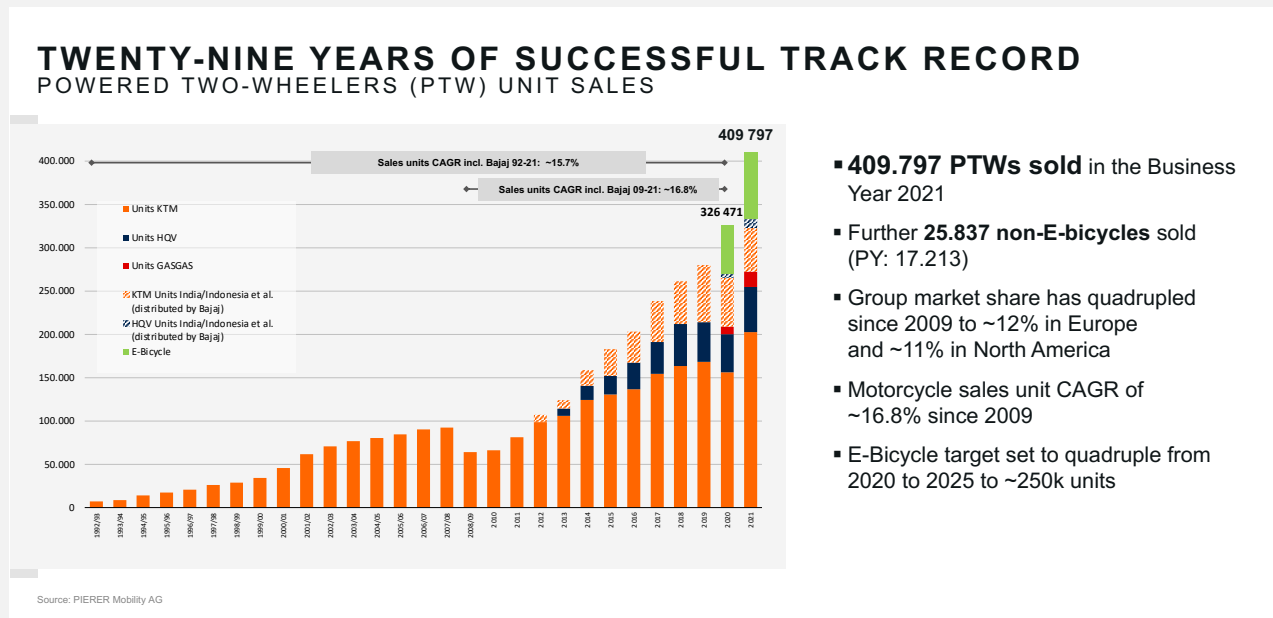
1) Incl. squeeze-out in 2022 shareholding of 100%; as of Dec. 31, 2021 99.75%.

2) Formerly KTM Innovation GmbH, renamed in January 2022

The following chart shows the highlights of the PIERER Mobility Group in the 2021 financial year:

<p>CONTINUED GROWTH ~16% sales unit CAGR since 1992 resulting in EUR 2,042 million revenue in 2021</p>			<p>PIONEER IN ELECTRIFICATION OF POWERED TWO-WHEELERS</p>
<p>PREMIUM BRANDS strong brands secure sustainable profitability & market presence Product leadership driving gains in market share</p>			<p>E-MOBILITY SALES EUR 181 million in 2021 ~ 60% Sales CAGR since 2019</p>
<p>STRONG FOCUS ON RETURNS EBITDA-Margin > 15% and strong FCF generation</p>			<p>HIGH INNOVATION RATE Research and Development expenses are around ~ 8-9% of revenues</p>

The following graph serves as an illustration of the motorcycles and e-bicycles sold since the year 1992 until the financial year 2021:



The consolidated financial statements of PIERER Mobility AG as at 31 December 2021 show the following significant financial and non-financial performance indicators for the financial year 2021:

KEY FINANCIAL PERFORMANCE INDICATORS:

EARNINGS RATIOS ¹⁾		2017	2018	2019	2020	2021
Revenue	in m€	1,533.0	1,559.6	1,520.1	1,530.4	2,041.7
EBITDA	in m€	218.9	252.5	240.8	233.5	332.2
EBIT	in m€	132.5	161.2	131.7	107.2	193.5
EBITDA margin	in percent	14.3%	16.2%	15.8%	15.3%	16.3%
EBIT margin	in percent	8.6%	10.3%	8.7%	7.0%	9.5%

OTHER FINANCIAL FIGURES:

EARNINGS RATIOS ¹⁾		2017	2018	2019	2020	2021
Earnings after taxes	in m€	83.9	114.2	95.7	69.5	142.9
Earnings after minorities	in m€	44.7	67.5	54.5	34.9	82.5

BALANCE SHEET RATIOS		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Balance sheet total	in m€	1,465.2	1,353.9	1,613.9	1,686.0	2,033.7
Equity	in m€	528.6	550.8	618.6	654.1	765.6
Equity ratio	in percent	36.1%	40.7%	38.3%	38.8%	37.6%
Working capital employed ²⁾	in m€	238.4	245.3	274.2	181.5	160.5
Net debt ³⁾	in m€	375.0	323.3	395.8	312.4	189.9
Gearing ⁴⁾	in percent	70.9%	58.7%	64.0%	47.8%	24.8%

CASH-FLOW AND CAPEX		2017	2018	2019	2020	2021
Cash flow from operating activities	in m€	161.3	85.5	257.4	312.8	367.4
Cash flow from investing activities	in m€	-154.0	-102.1	-165.7	-147.0	-195.1
Free cash flow ⁵⁾	in m€	7.3	-16.7	91.6	165.8	172.2
Cash flow from financing activities	in m€	-118.0	-63.3	-20.6	-104.7	-27.6
Capital expenditure ^{1) 6)}	in m€	176.3	165.1	148.9	150.2	178.5

VALUE CREATION		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
ROCE (Return on capital employed) ⁷⁾	in percent	13.9%	16.6%	12.7%	9.7%	17.4%
ROE (Return on equity) ⁸⁾	in percent	17.1%	21.2%	16.4%	10.9%	20.1%
ROIC (Return on invested capital) ⁹⁾	in percent	10.4%	13.6%	10.6%	7.7%	13.0%

STOCK EXCHANGE RATIOS ¹⁰⁾		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Share price as of December 31; SIX Swiss Exchange ¹¹⁾	in CHF	7.39	60.60	54.00	71.10	94.00
Number of shares ¹¹⁾	in m shares	225.39	22.54	22.54	22.54	33.80
Market capitalization ¹²⁾	in m CHF	1,665.61	1,365.84	1,217.09	1,602.50	3,176.87
Earnings per share ¹³⁾	in €	1.98	2.99	2.42	1.56	3.34
Book value per share ^{13) 14)}	in €	23.45	24.44	27.45	29.02	22.65

NON-FINANCIAL KEY PERFORMANCE INDICATORS:

		2017	2018	2019	2020	2021
Employees ¹⁵⁾	Headcount	5,887	4,303	4,368	4,586	5,249
Unit sales motorcycles ¹⁶⁾	Number of units	238,334	261,454	280,099	270,407	332,881
Unit sales e-bicycles	Number of units	-	-	-	56,064	76,916
Unit sales Powered Two-Wheelers (PTWs) ¹⁷⁾	Number of units	238,334	261,454	280,099	326,471	409,797
Unit sales bicycles (without electric drive)	Number of units	-	-	-	17,213	25,837
Unit sales total: motorcycles and (e)-bicycles	Number of units	238,334	261,454	280,099	343,684	435,634

OTHER NON-FINANCIAL FIGURES:

		2017	2018	2019	2020	2021
Production motorcycles worldwide ¹⁸⁾	Number of units	243,442	259,051	260,564	265,321	323,931
Production motorcycles in Mattighofen ¹⁹⁾	Number of units	151,645	171,297	160,098	140,252	178,992
t CO ₂ -e per vehicle sold (Scope 1-3)	in t CO ₂ -e	-	3.84	3.83	3.67	2.92
Fleet emissions motorcycles ²⁰⁾	Ø in g/km	-	81.82	79.09	78.67	79.36
Fleet emissions incl. e-bicycles	Ø in g/km	-	-	-	-	61.14
Fleet consumption	Ø in l/100 km	-	3.52	3.41	3.39	3.41
Employees in R&D as % of total employees	in percent	14.50	15.80	18.10	17.60	18.60
R&D expenses from revenue	in percent	8.30	8.70	9.10	9.00	8.00
Share of female employees	in percent	-	22.96	22.59	22.37	24.16

1) Previous years 2017 to 2018 also include the discontinued operation (Pankl-Group).

2) Working capital employed = inventories + trade receivables - trade payables

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

4) Gearing = net debt / equity

5) Free cash flow = cash flow from operating activities + cash flow from investing activities

6) Additions to property, plant and equipment and intangible assets according to the schedule of investments, excluding lease additions (IFRS 16)

7) ROCE = EBIT / average capital employed

Capital employed = Property, plant and equipment + goodwill + intangible assets + working capital employed

8) ROE = earnings after taxes / average equity

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

10) Since November 14th, 2016 listing on SIX Swiss Exchange

11) Reverse stock split in a ratio 10:1 in April 2018

12) Calculation includes no treasury shares as of December 31st, 2021 (previous year 12/31/2020: 193,340 numbers)

13) Calculation in 2017 adjusted to the new number of shares after reverse stock split in a ratio 10:1

14) Equity / number of shares

15) Number of employees on the reporting day (including temporary staff); Previous year 2017 also includes the discontinued operation (Pankl-Group)

16) Including motorcycles sold by partner Bajaj

17) Including motorcycles sold by partner Bajaj; excluding bicycles without electric drive

18) Including small-engine KTM and Husqvarna models produced by partner Bajaj in India; since 2020 including the number of units produced in Spain (2021: 2,532; 2020: 3,092)

19) Annual production units at the headquarter in Austria

20) CO₂ fleet emissions increased by 0.69 g/km in the reporting year, due to the strong growth in sales of ICE models with medium and large displacements (> 500cc).

2. BASIC FEATURES OF THE REMUNERATION POLICY

2.1 Basic Features of the Remuneration Policy of the Management Board

Responsibility

The determination and regular review of the system and structure of Management Board remuneration is a task of the Supervisory Board, as is the determination of the individual remuneration of Management Board members.

The Supervisory Board reviews the remuneration system annually for appropriateness. To review the customary nature of the remuneration, the Supervisory Board makes remuneration comparisons and compares the remuneration of the Management Board with the remuneration of senior managers in the PIERER Mobility Group and with the average remuneration of employees employed by the PIERER Mobility Group in Germany.

The Supervisory Board submits the remuneration policy to the Annual General Meeting for approval in the event of significant changes, but at least every four years. The currently valid remuneration policy was presented to and adopted by the 23rd Annual General Meeting in 2020.

Principles of remuneration

The following principles for the remuneration (remuneration policy) of the members of the Management Board of PIERER Mobility AG were established by resolution of the Supervisory Board on 26 March 2020 and adopted by the 23rd Annual General Meeting of PIERER Mobility AG.

At PIERER Mobility AG, the structure of Management Board remuneration is designed to ensure that remuneration is commensurate with the tasks and performance of the individual Management Board member, the situation of the company and the usual remuneration, and that long-term behavioural incentives for sustainable corporate development are taken into account.

In establishing the remuneration policy, particular consideration was given to the size of the company and the subsidiaries under its management, the internal organisation, the alignment with the strategy and the interests and values of the company. The remuneration should reflect the scope and complexity of the business as well as the role and responsibility of the Management Board members and be competitive in the market. Criteria are function, assumption of management duties, professional and personal qualifications and relevant experience. There is no external benchmarking of remuneration or remuneration structure.

For the Management Board, the Supervisory Board reviews annually that all remuneration components are appropriate individually and in total and do not induce the Management Board to take inappropriate risks for the company. At the same time, the remuneration model should be attractive for the Management Board in the competition for highly qualified executives.

The remuneration of the members of the Management Board results from agreements under private law that are concluded between the member of the Management Board and the company, which is represented by the Supervisory Board.

None of the current members of the Management Board of PIERER Mobility AG receive any direct remuneration from the Company.

- The Management Board member DI Stefan Pierer is paid actively on the basis of a transfer agreement existing between Pierer Konzerngesellschaft mbH and KTM AG.
- There is an employment contract between the member of the Management Board Mag. Friedrich Roithner and Pierer Industrie AG. Part of the costs incurred in the context of his remuneration at the level of Pierer Industrie AG is borne by the Company within the framework of a transfer agreement concluded between Pierer Industrie AG and the Company.
- Mag. Hubert Trunkenpolz and Mag. Viktor Sigl, MBA are members of the Management Board and have employment contracts with KTM AG.

The existing contracts do not contain any regulations on a company pension plan. In addition, they are generally subject to the new severance pay system.

Remuneration policy, remuneration elements

The remuneration of the Management Board is based on a two-pillar model with a non-performance-related remuneration (fixed remuneration) including fringe benefits and a performance-related remuneration (variable remuneration). There are no stock option programmes or similar share-based remuneration systems.

The remuneration elements are explained in more detail below.

a) Fixed remuneration

Each member of the Management Board receives a basic salary. This consists of a fixed annual salary, which is paid in 14 equal instalments. The basic salary represents a fixed monthly salary at a competitive level, which incentivises the members of the Management Board to act for the benefit of the shareholders and employees as well as the company. The remuneration includes a lump sum for all services rendered above and beyond normal working hours. The gross remuneration increases in accordance with the actual wage increase of the highest salary group of the framework collective agreement for industrial employees. No additional remuneration is granted for internal Group mandates and functions.

In the 2021 financial year, the fixed remuneration for DI Stefan Pierer was EUR 421,289.49, for Mag. Friedrich Roithner EUR 170,060.00, for Mag. Hubert Trunkenpolz EUR 388,449.66 and for Mag. Viktor Sigl, MBA EUR 366,462.51.

b) Ancillary services

Fringe benefits include the following:

- the use of a company car of the category BMW 5 Series, Audi A6 or a similar category, which is also available for private use. The car is provided without a mileage limit. The taxes due on the non-cash remuneration value to be applied for private use shall be borne in full by the Management Board member;
- accident insurance provides insurance cover in the event of death and disability, private liability insurance covers the legal liability of Management Board members resulting from personal injury, property damage or financial loss to third parties;
- there is insurance cover for claims for damages due to financial losses of third parties or the company due to breaches of duty as a member of the company's governing bodies (D&O insurance, directors' and officers' liability insurance).

The amount of fringe benefits in the 2021 financial year was EUR 25,000 for DI Stefan Pierer, EUR 5,760 for Mag. Friedrich Roithner, for Mag. Hubert Trunkenpolz EUR 42,000 and EUR 8,640 for Mag. Viktor Sigl. These amounts relate exclusively to company cars.

Since the insurance premiums for accident insurance, private liability insurance and D&O insurance are paid as part of an overall premium for all insured persons of the corporate group, an individual allocation to individual members of the Management Board is not possible. The insurance contract contains standard market conditions; the premiums do not have to be paid by the members of the Management Board and do not constitute a benefit in kind subject to wage tax.

c) Variable remuneration

The members of the Management Board are entitled to a variable remuneration component. The variable components of the remuneration are determined in advance in individual contracts in such a way that they are linked to measurable and financial performance criteria and do not encourage the taking of inappropriate risks. The variable remuneration is based on the following criteria, the applicability and weighting of which is determined individually depending on the area of responsibility of the respective Management Board member:

- EBT and Free Cash Flow of the KTM-Group for the business year,
- EBIT of the PIERER Mobility AG-Group for the financial year,
- Individually agreed targets.

For agreed targets, fixed points or intervals are set for measuring the fulfilment or non-fulfilment, or the relationship between an over- or under-fulfilment of the target value and the corresponding increase or decrease in the payment of the variable remuneration components.

The amount of variable remuneration in the 2021 financial year was EUR 2,300,000.00 for DI Stefan Pierer, EUR 1,173,333.33 for Mag. Friedrich Roithner, EUR 1,677,710.04 for Mag. Hubert Trunkenpolz and EUR 1,677,710.04 for Mag. Viktor Sigl, MBA.

Limitation in amount

In order to ensure an adequate relationship between the remuneration of the Management Board and the remuneration and employment conditions of the Company's employees, the monthly fixed remuneration of a member of the Management Board shall not exceed 20 times the average monthly basic salary of the Group's employees working in Austria, calculated on a full-time basis.

2.2 Main features of the remuneration policy of the Supervisory Board

Responsibility

The Supervisory Board is responsible for both the preparation and the regular review of the remuneration policy for Supervisory Board members. The full Supervisory Board is responsible for establishing the remuneration policy for the Supervisory Board. Pursuant to § 98 of the Austrian Stock Corporation Act (AktG), the remuneration of the Supervisory Board is determined annually by the Annual General Meeting.

The amount of the total remuneration of the members of the Supervisory Board is decided by the Annual General Meeting for the respective previous financial year. If members of the supervisory board are also shareholders of the company, they are not prohibited from voting on the remuneration of Supervisory Board members.

Principles of remuneration

The following principles for the remuneration (remuneration policy) of the members of the Supervisory Board of PIERER Mobility AG were established by resolution of the full Supervisory Board on 26 March 2020 and submitted to the vote of the 23th Annual General Meeting of PIERER Mobility AG, which adopted them.

In the preparation of the proposed resolution as well as in the adoption of the resolution at the general meeting, there is basically free discretion, although the responsibility and the scope of activities as well as the economic situation of the company must be taken into account.

Remuneration policy, remuneration elements

The remuneration of the Supervisory Board consists of non-performance-related remuneration (fixed remuneration) and fringe benefits. There is no performance-related remuneration (variable remuneration) and there are no stock option programmes or similar share-based remuneration systems. The remuneration elements are explained in more detail below.

a) Fixed remuneration

The Supervisory Board remuneration consists of an attendance fee for Supervisory Board and committee meetings. Each elected member of the Supervisory Board includes an attendance fee per meeting of the Supervisory Board attended by the member, which is staggered as follows.

- Chairman of the Supervisory Board: EUR 3,000.00 per meeting,
- Member of the Supervisory Board: EUR 2,000.00 per meeting,
- Member of the Audit Committee: EUR 2,000.00 per meeting.

b) Ancillary services

In addition to the annual expense allowance, the members of the Supervisory Board receive a cash reimbursement for expenses actually incurred. Furthermore, the members of the Supervisory Board are protected up to a certain maximum amount by a manager liability insurance policy of the company, which covers the personal liability of the members of the Supervisory Board in the event of a negligent breach of duty in the exercise of their duties as a corporate body (D&O insurance, directors and officers liability insurance).

Limitation in amount

In order to ensure an adequate relationship between the Supervisory Board remuneration and the remuneration and employment conditions of the Company's employees, the annual remuneration of a Supervisory Board member shall not exceed two times the average annual gross remuneration of the Group's employees working in Austria, calculated on a full-time basis.

3. PRESENTATION OF TOTAL REMUNERATION (INCLUDING SHARES OF VARIABLE REMUNERATION IN TOTAL REMUNERATION)

3.1 Remuneration of the Board of Directors

The remuneration owed ¹⁾ (fixed remuneration plus fringe benefits) to the members of the Management Board amounted to EUR 1,427,661.66 in the 2021 financial year.

The remuneration (variable remuneration) granted ²⁾ to the members of the Management Board amounted to EUR 6,828,753.41 in the 2021 financial year.

The total remuneration (fixed remuneration plus fringe benefits and variable remuneration) amounted to EUR 8,256,415.07 in the 2021 financial year.

No loans, credits or advances were granted to members of the Management Board in the 2021 financial year. As at the balance sheet date 31 December 2021, there were no loans, credits or advances to current or former members of the Management Board. No remuneration not in line with the market was paid to members of the Management Board in the 2021 financial year and no loans or credits were granted.

Explanation of the total remuneration

Overall, the members of the Management Board were each granted remuneration in the 2021 financial year that complies with the requirements of the remuneration policy and promotes the long-term performance of PIERER Mobility AG.

The fixed base salary owed in each case is commensurate with the size and complexity of the business and the role and responsibilities of each Board member. The fixed remuneration is designed as competitive remuneration to attract, retain and motivate the most qualified executives in the industry to lead the company in the best interest of the shareholders. By retaining the most qualified executives, PIERER Mobility AG is able to further expand its market share in the relevant markets, continue its growth strategy and at the same time drive innovation.

In order to ensure an adequate relationship between the remuneration of the Management Board and the remuneration and employment conditions of the company's employees, the remuneration policy stipulates that the monthly fixed remuneration of an Management Board member shall not exceed 20 times the average monthly basic salary of the Group's employees working in Austria, calculated on a full-time basis. This requirement has been met with respect to all members of the Management Board.

The fringe benefits owed to the Management Board members (company car of the category BMW 5 Series, Audi A6 or similar, as well as the insurance premiums for accident insurance and D&O insurance) are appropriate to the position of the Management Board members and are customary in the market as part of a competitive remuneration package.

1) See AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28: „The remuneration owed includes the amounts actually received by the board member within the reporting period that are attributable to that reporting period, as well as the entitlements finally acquired for that period, even if payment is not made until a later period.“

2) See AFRAC Opinion 37, Remuneration Report Pursuant to Section 78c of the Austrian Stock Corporation Act of December 2020, para 28: „The remuneration granted relates to remuneration components which are economically attributable to this reporting period on the basis of legal or contractual obligations, but whose final determination and payment will only take place in (a) later period(s). This also applies to remuneration agreements that are linked to certain conditions (e.g. remaining in the company, meeting specified criteria to be achieved in the future, etc.). It does not include allocations to severance and pension provisions.“

The fixed compensation paid to the members of the Management Board is structured in such a way that the Management Board members are incentivised to act for the benefit of the shareholders and employees as well as the company from a long-term perspective.

With regard to variable remuneration, the criteria of the remuneration policy were also implemented. The criteria for the assessment of variable remuneration for the 2021 financial year are as follows:

- EBT and Free Cash Flow of the KTM Group for the financial year and
- EBIT of the PIERER Mobility AG Group for the financial year.

Individually agreed targets were not taken into account for the variable remuneration relating to the 2021 financial year; the variable remuneration for the 2021 financial year was granted exclusively on the basis of target achievement linked to the described key figures.

The following table provides an overview of the total remuneration paid to the Management Board in the financial years 2021, 2020 and 2019:

Total remuneration - Management Board (total) in EUR	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A			
Annual fixed salaries ^{B 3)}	1,346,261.66	1,322,753.38	952,766.05
Ancillary services			
Company cars (benefits in kind)	14,400.00	15,600.00	6,162.58
Cost reimbursements vehicles	67,000.00	67,000.00	67,000.00
Subtotal	1,427,661.66	1,405,353.38	1,025,928.63
Variable remuneration ^A			
Annual bonuses for current FY ^{C 1)}	6,828,753.41	3,129,313.68	2,025,431.09
Payment of previous year's bonuses ²⁾	3,129,233.35	2,230,295.90	-
Subtotal	6,828,753.41	3,129,313.68	2,025,431.09
Extraordinary remuneration	-	-	-
Subtotal	-	-	-
Total remuneration			
Fix	1,427,661.66	1,405,353.38	1,025,928.63
Variable	6,828,753.41	3,129,313.68	2,025,431.09
Extraordinary remuneration	-	-	-
Total	8,256,415.07	4,534,667.60	3,051,359.72
Relative share of fixed salary (basic salary) in percent	17.29%	29.61%	33.19%
Relative share of variable remuneration in percent	82.71%	70.39%	66.81%
Change in total remuneration absolute	3,721,748.01	1,483,307.34	
Change in total remuneration in percent	82.07%	48.61%	

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: DI Stefan Pierer receives his remuneration from Pierer Konzerngesellschaft mbH, part of which is charged to KTM AG; Roithner receives his remuneration from Pierer Industrie AG, part of which is charged to PIERER Mobility AG; Mag. Trunkenpolz and Mag. Sigl, MBA each receive their remuneration from KTM AG.

B Remuneration owed in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

C Remuneration granted in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

1) Amount set aside in the financial year concerned for variable remuneration entitlements relating to the same financial year.

2) Amount paid out in the financial year concerned for variable remuneration entitlements relating to the previous financial year.

3) Excluding the Employee Pension Fund (MVK).

The total remuneration of the Management Board is divided among the individual Management Board members as follows:

Total remuneration - DI Stefan Pierer in EUR	GJ 2021	GJ 2020	GJ 2019
Fixed remuneration ^A			
Annual fixed salary ^{B 3)}	421,289.49	413,823.22	404,107.66
Ancillary services			
Company car (non-cash benefit)	-	-	-
Reimbursement of vehicle costs	25,000.00	25,000.00	25,000.00
Subtotal	446,289.49	438,823.22	429,107.66
Variable remuneration ^A			
Annual bonus for current FY ^{C 1)}	2,300,000.00	1,043,104.56	863,785.90
Payment of previous year's bonus ²⁾	1,043,100.00	979,700.00	
Subtotal	2,300,000.00	1,043,104.56	863,785.90
Extraordinary remuneration	-	-	-
Subtotal	-	-	-
Total remuneration			
Fix	446,289.49	438,823.22	429,107.66
Variable	2,300,000.00	1,043,104.56	863,785.90
Extraordinary remuneration	-	-	-
Total	2,746,289.49	1,481,927.78	1,292,893.56
Relative share of fixed salary (basic salary) in percent	16.25%	29.61%	33.19%
Relative share of variable remuneration in percent	83.75%	70.39%	66.81%
Change in total remuneration absolute	1,264,361.71	189,034.22	
Change in total remuneration in percent	85.32%	14.62%	

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: DI Stefan Pierer receives the remuneration from Pierer Konzerngesellschaft mbH, part of which is charged to KTM AG.

B Remuneration owed in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

C Remuneration granted in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

1) Amount set aside in the financial year concerned for variable remuneration entitlements relating to the same financial year.

2) Amount paid out in the financial year concerned for variable remuneration entitlements relating to the previous financial year.

3) Excluding Employee Pension Fund (MVK).

DI Stefan Pierer receives as variable remuneration for each completed business year an annual bonus based on the overall development of the KTM Group, which is determined on the basis of the EBT and the free cash flow of the KTM Group. The prerequisite for the variable remuneration is the annual budget achievement of the consolidated EBT of at least 60%. The bonus is calculated as follows:

There is an EBT premium which is weighted at 2/3 of the total premium. The EBT premium for DI Stefan Pierer amounts to 0.60% of the consolidated EBT achieved by KTM AG.

There is also a free cash flow premium, which is weighted at 1/3 of the total premium. A prerequisite for the free cash flow premium is that a positive free cash flow was achieved in the business year. If a negative free cash flow was achieved in the previous business year, this negative amount is deducted from the positive free cash flow of the current business year when calculating the premium. The free cash flow premium for DI Stefan Pierer amounts to 0.60% of the consolidated free cash flow generated by KTM AG.

Total remuneration - Mag. Friedrich Roithner in EUR	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A			
Annual fixed salary ^{B 3)}	170,060.00	166,885.65	163,056.18
Ancillary services			
Company car (non-cash benefit)	5,760.00	5,760.00	5,760.00
Reimbursement of vehicle costs	-	-	-
Subtotal	175,820.00	172,645.65	168,816.18
Variable remuneration ^A			
Annual bonus for current FY ^{C 1)}	1,173,333.33	521,552.28	431,892.95
Payment of previous year's bonus ²⁾	521,533.35	489,800.00	-
Subtotal	1,173,333.33	521,552.28	431,892.95
Extraordinary remuneration	-	-	-
Subtotal	-	-	-
Total remuneration			
Fix	175,820.00	172,645.65	168,816.18
Variable	1,173,333.33	521,552.28	431,892.95
Extraordinary remuneration	-	-	-
Total	1,349,153.33	694,197.93	600,709.13
Relative share of fixed salary (basic salary) in percent	13.03%	24.87%	28.10%
Relative share of variable remuneration in percent	86.97%	75.13%	71.90%
Change in total remuneration absolute	654,955.40	93,488.80	-
Change in total remuneration in percent	94.35%	15.56%	-

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Mr. Roithner receives his remuneration from Pierer Industrie AG, part of which is charged to PIERER Mobility AG.

B Remuneration owed in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

C Remuneration granted in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

1) Amount set aside in the financial year concerned for variable remuneration entitlements relating to the same financial year.

2) Amount paid out in the financial year concerned for variable remuneration entitlements relating to the previous financial year.

3) Excluding Excluding Employee Pension Fund (MVK).

Mag. Friedrich Roithner receives an annual bonus as variable remuneration for each completed financial year. This bonus amounts to 0.86% of the consolidated EBIT of PIERER Mobility AG. The prerequisite for the bonus is an annual budget achievement of at least 60%. In addition, the amount of the bonus is capped at the bonus remuneration of the Management Board members Mag. Viktor Sigl, MBA and Mag. Hubert Trunkenpolz.

Total remuneration - Mag. Hubert Trunkenpolz in EUR	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A			
Annual fixed salary ^{B 3)}	388,449.66	381,828.72	373,067.00
Ancillary services			
Company car (non-cash benefit)	-	-	-
Reimbursement of vehicle costs	42,000.00	42,000.00	42,000.00
Subtotal	430,449.66	423,828.72	415,067.00

Total remuneration - Mag. Hubert Trunkenpolz in EUR	FY 2021	FY 2020	FY 2019
Variable remuneration ^A			
Annual bonus for current FY ^{C 1)}	1,677,710.04	782,328.42	704,654.94
Payment of previous year's bonus ²⁾	782,300.00	734,700.00	
Subtotal	1,677,710.04	782,328.42	704,654.94
Extraordinary remuneration			
Subtotal	-	-	-
Total remuneration			
Fix	430,449.66	423,828.72	415,067.00
Variable	1,677,710.04	782,328.42	704,654.94
Extraordinary remuneration	-	-	-
Total	2,108,159.70	1,206,157.14	1,119,721.94
Relative share of fixed salary (basic salary) in percent	20.42%	35.14%	37.07%
Relative share of variable remuneration in percent	79.58%	64.86%	62.93%
Change in total remuneration absolute	902,002.56	86,435.20	-
Change in total remuneration in percent	74.78%	7.72%	-

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Mag. Trunkenpolz receives his remuneration from KTM AG.

B Remuneration owed in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

C Remuneration granted in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

1) Amount set aside in the financial year concerned for variable remuneration entitlements relating to the same financial year.

2) Amount paid out in the financial year concerned for variable remuneration entitlements relating to the previous financial year.

3) Excluding Employee Pension Fund (MVK).

Mag. Hubert Trunkenpolz receives as variable remuneration for each completed business year an annual bonus based on the overall development of the KTM Group, which is determined on the basis of the EBT and the free cash flow of the KTM Group. The prerequisite for the variable remuneration is the annual budget achievement of the consolidated EBT of at least 60%. The bonus is calculated as follows:

There is an EBT premium weighted at 2/3 of the total premium. The EBT premium for Mag. Trunkenpolz amounts to 0.45% of the consolidated EBT achieved by KTM AG.

There is also a free cash flow premium, which is weighted at 1/3 of the total premium. A prerequisite for the free cash flow premium is that a positive free cash flow was achieved in the business year. If a negative free cash flow was achieved in the previous business year, this negative amount is deducted from the positive free cash flow of the current business year when calculating the premium. The free cash flow premium for Mag. Trunkenpolz amounts to 0.45% of the consolidated free cash flow generated by KTM AG.

Total remuneration - Mag. Viktor Sigl, MBA in EUR	FY 2021	FY 2020	FY 2019¹⁾
Fixed remuneration ^A			
Annual fixed salary ^{B 4)}	366,462.51	360,215.79	12,535.21
Ancillary services			
Company car (non-cash benefit)	8,640.00	9,840.00	402.58
Reimbursement of vehicle costs	-	-	-
Subtotal	375,102.51	370,055.79	12,937.79

Total remuneration - Mag. Viktor Sigl, MBA in EUR	FY 2021	FY 2020	FY 2019¹⁾
Variable remuneration^A			
Annual bonus for current FY ^{C 2)}	1,677,710.04	782,328.42	25,097.30
Payment of previous year's bonus ³⁾	782,300.00	26,095.90	
Subtotal	1,677,710.04	782,328.42	25,097.30
Extraordinary remuneration			
Subtotal	-	-	-
Total remuneration			
Fix	375,102.51	370,055.79	12,937.79
Variable	1,677,710.04	782,328.42	25,097.30
Extraordinary remuneration	-	-	-
Total	2,052,812.55	1,152,384.21	38,035.09
Relative share of fixed salary (basic salary) in percent	18.27%	32.11%	34.02%
Relative share of variable remuneration in percent	81.73%	67.89%	65.98%
Change in total remuneration absolute	900,428.34	1,114,349.12	-
Change in total remuneration in percent	78.14%	2929.79%	-

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Mag. Viktor Sigl, MBA receives his remuneration from KTM AG.

B Remuneration owed in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

C Remuneration granted in the financial year concerned according to AFRAC Opinion 37, Remuneration report pursuant to section 78c AktG of December 2020, para 28.

1) Mag. Viktor Sigl, MBA was not appointed to the Management Board of the Company until December 2019; therefore, remuneration for the 2019 financial year is only taken into account for 12 days.

2) Amount set aside in the financial year concerned for variable remuneration entitlements relating to the same financial year.

3) Amount paid out in the financial year concerned for variable remuneration entitlements relating to the previous financial year.

4) Excluding Employee Pension Fund (MVK).

Mag. Viktor Sigl, MBA receives as variable remuneration for each completed business year an annual bonus based on the overall development of the KTM Group, which is determined on the basis of the EBT and the free cash flow of the KTM Group. The prerequisite for the variable remuneration is the annual budget achievement of the consolidated EBT of at least 60%. The bonus is calculated as follows:

There is an EBT premium, which is weighted at 2/3 of the total premium. The EBT premium for Mag. Viktor Sigl, MBA amounts to 0.45% of the consolidated EBT of KTM AG.

There is also a free cash flow premium, which is weighted at 1/3 of the total premium. A prerequisite for the free cash flow premium is that a positive free cash flow was achieved in the business year. If a negative free cash flow was achieved in the previous business year, this negative amount is deducted from the positive free cash flow of the current business year when calculating the premium. The free cash flow premium for Mag. Viktor Sigl, MBA amounts to 0.45% of the consolidated free cash flow generated by KTM AG.

The following table shows the specific composition of the variable remuneration for the Management Board in the 2021 financial year and how the individual criteria were taken into account.

Variable remuneration of the Management Board members in the 2021 financial year				
Name Position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the per- formance criteria	Information on the performance targets a) Prerequisite for the granting of premiums and b) corresponding premium	Information on the fulfilment of the performance targets a) Measured power and b) premium actually granted
DI Stefan Pierer CEO	EBT of the KTM Group for FY 2021	2/3	a) Budget achievement of at least 60% b) 0.60% of the consolidated EBT of KTM AG	a) Budget target EBT of at least 60% was achieved b) EBT premium: TEUR 1,576.7
	Free Cash Flow of the KTM Group for FY 2021	1/3	a) Positive free cash flow b) 0.60% of the positive free cash flow	a) EBT of at least 60% was achieved and positive free cash flow: mEUR 176.1 b) Free cash flow premium: TEUR 723.3
Mag Friedrich Roithner CFO	EBIT of the PIERER Mobility Group	100%	a) Budget achievement of at least 60% b) 0.86% of the consolidated EBIT of PIERER Mobility AG	a) Budget target EBT of at least 60% was achieved b) Premium: TEUR 1,173.3
Mag. Hubert Trunkenpolz	EBT of the KTM Group for FY 2021	2/3	a) Budget achievement of at least 60% b) 0.45% of the EBT of the KTM Group	a) Budget target EBT of at least 60% was achieved b) EBT premium: TEUR 1,143.2
	Free Cash Flow of the KTM Group for FY 2021	1/3	a) Positive free cash flow b) 0.45% of the positive free cash flow	a) EBT of at least 60% was achieved and positive free cash flow: mEUR 176.1 b) Free cash flow premium: TEUR 524.5
Mag. Viktor Sigi	EBT of the KTM Group for FY 2021	2/3	a) Budget achievement of at least 60% b) 0.45% of the EBT of the KTM Group	a) Budget target EBT of at least 60% was achieved b) EBT premium: TEUR 1,143.2
	Free Cash Flow of the KTM Group for FY 2021	1/3	a) Positive free cash flow b) 0.45% of the positive free cash flow	a) EBT of at least 60% was achieved and positive free cash flow: mEUR 176.1 b) Free cash flow premium: TEUR 524.5

The variable remuneration owed to Management Board members in the 2021 financial year is in line with the remuneration policy and is designed in such a way that it is linked to measurable, sustainable, long-term performance criteria and does not encourage inappropriate risk-taking.

3.2.1.1 Remuneration of the Supervisory Board

The total remuneration granted to the members of the Supervisory Board amounted to EUR 73,000 in the 2021 financial year. There are no variable components in the Supervisory Board remuneration.

No loans, credits or advances were granted to members of the Supervisory Board in the 2021 financial year. As at the balance sheet date of 31 December 2021, there were no loans, credits or advances to current or former members of the Supervisory Board. No remuneration not in line with the market was paid to members of the Supervisory Board in the 2021 financial year and no loans or credits were granted.

The following table serves to present the remuneration of the Supervisory Board members by PIERER Mobility in the financial year 2021:

Explanation of the total remuneration

Overall, the Supervisory Board members were each granted remuneration in the 2021 financial year that complies with the requirements of the remuneration policy and promotes the long-term performance of PIERER Mobility AG by enabling qualified Supervisory Board members to be recruited for an appropriately long term of office by means of an appropriate expense allowance.

The attendance fees granted in the 2021 financial year for the 2020 financial year are in line with the specifications of the remuneration policy and take into account the effort and responsibility associated with the respective Supervisory Board mandate. The fringe benefits granted to the members of the Supervisory Board (insurance premiums for D&O insurance) are in line with the market and are also necessary and appropriate in view of the important task of the Supervisory Board members. The costs for the risk coverage insurance associated with the task are of course borne by the company, which also helps to attract the most qualified personalities for the supervisory board functions. Since the insurance premiums for the D&O insurance are paid as part of an overall premium for all insured persons of the corporate group, an individual allocation to individual members of the supervisory board is not possible.

Variable remuneration components are not provided for the Supervisory Board and were accordingly not granted in the 2021 financial year. In order to ensure an adequate relationship between the remuneration of the Supervisory Board and the remuneration and employment conditions of the employees of the company, the annual remuneration of a Supervisory Board member shall not exceed twice the average annual gross remuneration of the employees of the Group working in Austria, calculated on a full-time basis. This requirement has been met with respect to all members of the Supervisory Board.

Overall, the remuneration of the Supervisory Board members is commensurate with their responsibilities and efforts, so that it can be assumed that the Supervisory Board acts in the best interests of the company and all stakeholders from a long-term perspective.

Total remuneration - Supervisory Board (in EUR)	FY 2021	FY 2020	FY2019
Fixed remuneration ^A			
- Attendance fee	73,000	57,000	57,000
Variable remuneration	0	0	0
Special remuneration	0	0	0
Total remuneration	73,000	57,000	57,000
Share of fixed remuneration in %	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%
Change in total remuneration absolute	16,000	0	
Change in total remuneration in	28.07%	0%	

^A The fixed remuneration is granted by PIERER Mobility AG; there is no remuneration from affiliated companies.

The total remuneration of the Supervisory Board is divided among the individual members of the Supervisory Board as follows:

Total remuneration - Chairman of the Supervisory Board Josef Blazicek (in EUR)	FY 2021	FY 2020	FY2019
Fixed remuneration ^A			
- Attendance fee	25,000	19,000	19,000
Variable remuneration	0	0	0
Special remuneration	0	0	0
Total remuneration	25,000	19,000	19,000
Share of fixed remuneration in %	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%
Change in total remuneration absolute	6,000	0	
Change in total remuneration in	31.58%	0%	

^A The fixed remuneration is granted by PIERER Mobility AG; there is no remuneration from affiliated companies.

Total remuneration - Deputy Chairman of the Supervisory Board Dr. Ernst Chalupsky (in EUR)	FY 2021	FY 2020	FY2019
Fixed remuneration ^A			
- Attendance fee	16,000	14,000	14,000
Variable remuneration	0	0	0
Special remuneration	0	0	0
Total remuneration	16,000	14,000	14,000
Share of fixed remuneration in %	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%
Change in total remuneration absolute	2,000	0	
Change in total remuneration in	14.29%	0%	

^A The fixed remuneration is granted by PIERER Mobility AG; there is no remuneration from affiliated companies.

Total remuneration - Member of the Supervisory Board Mag. Klaus Rinnerberger (in EUR)	FY 2021	FY 2020	FY2019
Fixed remuneration ^A			
- Attendance fee	18,000	14,000	14,000
Variable remuneration	0	0	0
Special remuneration	0	0	0
Total remuneration	18,000	14,000	14,000

Total remuneration - Member of the Supervisory Board Mag. Klaus Rinnerberger (in EUR)	FY 2021	FY 2020	FY2019
Share of fixed remuneration in %	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%
Change in total remuneration absolute	4,000	0	
Change in total remuneration in	28.57%	0%	

A The fixed remuneration is granted by PIERER Mobility AG; there is no remuneration from affiliated companies.

Total remuneration - Member of the Supervisory Board Ing. Alfred Hörtenhuber (in EUR)	FY 2021	FY 2020	FY2019
Fixed remuneration ^A			
- Attendance fee	14,000	10,000	10,000
Variable remuneration	0	0	0
Special remuneration	0	0	0
Total remuneration	14,000	10,000	10,000
Share of fixed remuneration in %	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%
Change in total remuneration absolute	4,000	0	
Change in total remuneration in	40.00%	0%	

A The fixed remuneration is granted by PIERER Mobility AG; there is no remuneration from affiliated companies.

4. PRESENTATION OF THE ANNUAL CHANGE IN COMPANY PERFORMANCE AND THE AVERAGE REMUNERATION OF OTHER EMPLOYEES

The following table serves to present the annual change in the corporate performance of the PIERER Mobility Group:

Performance of the PIERER Mobility Group (absolute figures) in mEUR	FY 2021	FY 2020	FY 2019
Turnover of the PIERER Mobility Group	2,041.7	1,530.4	1,520.1
EBITDA of the PIERER Mobility Group	332.2	233.5	240.8
EBIT of the PIERER Mobility Group	193.5	107.2	131.7
Earnings after taxes of the PIERER Mobility Group	142.9	69.5	95.7
EBT of the KTM Group	192.6	90.7	108.8
Free Cash Flow of the KTM Group	176.1	141.5	106.8

Change in the performance of the PIERER Mobility Group (absolute figures) to the respective previous financial year in mEUR	FY 2021	FY 2020	FY 2019
Turnover of the PIERER Mobility Group	511.3	10.3	
EBITDA of the PIERER Mobility Group	98.7	-7.3	
EBIT of the PIERER Mobility Group	86.3	-24.5	
Earnings after taxes of the PIERER Mobility Group	73.4	-26.2	
EBT of the KTM Group	101.9	-18,1	
Free Cash Flow of the KTM Group	34,6	34,7	

Change in the performance of the PIERER Mobility Group to the respective previous financial year in %	FY 2021	FY 2020	FY 2019
Turnover of the PIERER Mobility Group	33.41%	0.68%	
EBITDA of the PIERER Mobility Group	42.27%	-3.03%	
EBIT of the PIERER Mobility Group	80.50%	-18.60%	
Earnings after taxes of the PIERER Mobility Group	105.61%	-27.38%	
EBT of the KTM Group	112.35%	-16.64%	
Free Cash Flow of the KTM Group	24.45%	32.49%	

The following table shows the annual change in the average remuneration of other employees of the PIERER Mobility Group:

Change in average remuneration of PIERER Mobility's domestic employees (absolute)	FY 2021	FY 2020	FY 2019
Average monthly gross salary (full-time equivalent, domestic employees, special payments included) in EUR	7,408.94	5,843.09	5,394.42
Change in EUR compared to previous FY	1,565.85	448.67	
Change in % from previous FY	26.80%	8.31%	

5. INFORMATION ON SHARE-BASED PAYMENTS

Neither the Management Board nor the Supervisory Board are entitled to, nor are they actually granted, share-based compensation.

6. OTHER INFORMATION AND EXPLANATIONS

No variable remuneration components were clawed back in the 2021 financial year.

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The present remuneration 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 remuneration report is published in German and English. In the event of ambiguity, the German version shall take precedence.