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— YEARS —
IN THE FAST LANE

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as of December 31, 2022 of PIERER Mobility AG, Wels

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1. DEVELOPMENT OF THE PIERER MOBILITY GROUP

The Company

PIERER Mobility AG is the parent company for Europe's leading manufacturer of powered two-wheelers in the sport motorcycles and e-bikes segment. The motorcycles segment comprises the full range of premium products under the KTM, GASGAS and Husqvarna Motorcycles brands. The group's innovative strength makes it a pioneering leader in technology for sustainable combustion concepts and electric mobility through its motorcycle brands. The Husqvarna E-Bicycles, GASGAS Bicycles, FELT Bicycles and R Raymon brands complement the two-wheeler range. The premium brand range also includes high-performance components from the WP brand and, in the four-wheel segment, the KTM X-BOW high-performance sports car. By engaging in strategic partnerships, the company has been able to diversify its production capacities in recent years and to increase its competitiveness in the global market. In this context, the very successful alliance with Bajaj in India, which has now been in place for 15 years, deserves special mention. In addition, the cooperation arrangements 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 had a primary listing in the International Reporting Standard of the SIX Swiss Exchange since November 14, 2016. On March 29, 2017, the shares of PIERER Mobility AG were included in the Swiss Performance Index (SPI) of the SIX Swiss Exchange. Since March 1, 2022, the shares of PIERER Mobility AG have also been listed on the prime market in Vienna, the top segment of the Official Market of the Vienna Stock Exchange. In addition, the shares of PIERER Mobility AG were admitted to the ATX Global Players Index (ATX GP) of the Vienna Stock Exchange on September 19, 2022. The listing on the Frankfurt Stock Exchange (General Standard) was terminated on October 18, 2022 (last trading day).

Development of sales and revenue in the 2022 financial year

Despite experiencing supreme challenges in the supply chain, in the 2022 financial year the PIERER Mobility Group increased group revenue by 19.4 % to a new record level of € 2,437.2 million (previous year: € 2,041.7 million). With 375,492 motorcycles sold (previous year: 332,881) in the 2022 financial year, the Motorcycles segment achieved an increase in sales of around 13 %. Despite massive supply problems, the Bicycle Division also achieved sales growth of more than 15 %, selling 118,465 e-bicycles and bicycles (previous year: 102,753).

In Europe, unit sales to dealers were 122,028 motorcycles (+2 %) and 96,056 bicycles (-5 %). Almost two-thirds of the motorcycles (253,464 units) were sold in markets outside Europe, and in particular in North America (+67 %). In the bicycle segment, the DACH region still represents the largest sales market at around 67 %. In 2022, the Bicycle Division was able to increase its share of sales in North America from just under 1 % to around 11 %.

The PIERER Mobility Group continued to maintain global registrations at a high level. After a strong increase in global demand for motorcycles in the previous year, both the European motorcycle market (-3 %), with a volume of approx. 730,000 units, and the North American motorcycle market (-5.7 %), with a size of approx. 470,000 units, decreased slightly in 2022 and stabilized at a high level. The market share of all three brands (KTM, GASGAS and Husqvarna Motorcycles) is therefore around 10 % in Europe and 12 % in North America. The Australian (including New Zealand) motorcycle market also declined slightly, with a 10 % drop to 60,000 newly registered motorcycles. Nevertheless, the three brands as a whole managed to increase their share of this market to around 21 %. By contrast, the relevant Indian motorcycle market is seeing a significant upswing (+23 %). Bajaj sold around 50,000 KTM and Husqvarna motorcycles in India, resulting in a market share of 5 %.

Global milestone: The 1,000,000th KTM motorcycle left the manufacturing plant of strategic partner Bajaj in Pune/India

PIERER Mobility AG has reached a significant milestone with its leading premium motorcycle brand KTM in India. The one millionth motorcycle – a KTM Adventure 390 – rolled off the production line at Bajaj's Chakan manufacturing plant in Pune. At this Bajaj Auto Limited plant, motorcycles of the KTM brand (125 cm³ to 390 cm³) and Husqvarna brand (125 cm³ to 401 cm³) have been co-developed and produced for global distribution since 2011.

Strategic cooperation with MV Agusta & takeover of European distribution for CFMOTO motorcycles

In November 2022, KTM AG acquired a 25.1 % stake in MV Agusta Motor S.p.A., with registered office in Varese (Italy), as part of a capital increase. MV Agusta is a European motorcycle manufacturer with a long tradition in the top premium segment whose brand is synonymous with Italian design and engineering. As part of this strategic partnership between the two European motorcycle manufacturers, KTM will support MV Agusta in the supply chain and take over purchasing. In addition, as part of this cooperation, MV Agusta will distribute its range of products exclusively through PIERER Mobility's global distribution network.

The increase in the level of cooperation with CFMOTO is also driven

by the newly founded subsidiary CFMOTO Motorcycles Distribution GmbH, Munderfing, Austria. The company is taking over the distribution of CFMOTO motorcycles in Europe, in particular in Germany, Austria, Switzerland, Spain and the UK.

Great success in racing in 2022 – PIERER Mobility wins 2023 Dakar Rally with KTM

With another 17 world championship titles in 2022, PIERER Mobility AG can reflect on an outstanding year of motorsport. In both the E1 and GP classes of the classic EnduroGP championship, GASGAS was crowned the winner. Izan Guevara capped off a perfect season of racing by claiming the title in the Moto3™ World Championship. With Manuel Lettenbichler, KTM secured the title of world champion in the FIM Hard Enduro World Championship. His teammate Tom Vialle displayed great speed and consistency to win the MX2 Motocross World Championship. Augusto Fernandez won the Moto2™ World Championship title for KTM in a thrilling finale. Two race wins and several podium finishes helped the KTM Factory Racing Team secure second place in the MotoGP team standings. The Husqvarna brand can also look back on a successful year. Billy Bolt dominated the FIM EnduroCross World Championship, winning not just the title but also the team classification for Husqvarna.

The last year culminated in great success and this vein of success continued with the first big win in the new year. At the beginning of

2023, PIERER Mobility AG secured its 20th win in the Dakar Rally courtesy of Argentinian Kevin Benavides riding a KTM bike in Saudi Arabia. Toby Price (KTM) and Skyler Howes (Husqvarna) completed the podium in second and third places, making it a perfect start to the 2023 motorsport season.

Impact of the Russian-Ukrainian war

The PIERER Mobility Group's business is not directly affected by the military conflict in Ukraine. PIERER Mobility does not have any investments, other assets or other material business relationships in Ukraine, Russia or Belarus, nor does it have any material business relationships with suppliers or dealers in these countries.

Strategic corporate decisions, objectives and actions have not so far been affected by the war and are not expected to be. Overall, there is no material financial impact on the financial statements for the 2022 financial year. The PIERER Mobility Group does not expect the war to have any direct material impact on its expected future cash flows, net assets, financial and earnings position, or on developments foreseeable from today's perspective.

Indirectly, however, as in the industry as a whole, the business risk for the PIERER Mobility Group is increasing, in particular due to further increases in energy and raw material costs as well as negative effects on the global economy.

2. ECONOMIC ENVIRONMENT AND MARKET DEVELOPMENT

In the last financial year 2022, the pace of growth in the global economy slowed down significantly as a result of the Russian-Ukrainian war, leading to a significant downturn in the economic outlook. Meanwhile, the lingering effects of the COVID-19 pandemic are still being felt, particularly when it comes to procurement and global supply chains. The combination of these two situations in particular over the last financial year illustrates the many ways in which supply chains can become unstable. One of the many impacts being seen is supply shortages and significant price increases not just for the global economy, but for ordinary people around the world as well.

Another example of a significant effect from this multi-layered crisis is inflation rates, which seem to be settling at a high level at least in the short and medium term. At the same time, the Chinese government's decision to abandon its zero COVID-19 policy at the end of 2022 has contributed to a shortage of available goods and resources globally because the Chinese infrastructure and transport routes have been overwhelmed. This is another driver of commodity prices, which in turn increases inflationary pressure and has a negative effect on real incomes and spending. In addition, the war in Ukraine in particular

has led to a significant increase in energy prices, and this is having an impact on the supply of goods, which was already under great strain, and therefore the economy as a whole.

Ultimately, the situation described above is leading to highly uncertain global growth forecasts, which are constantly being adjusted, from the leading organizations in this field, such as the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the World Bank. The latest estimates suggest an increase in growth forecasts for 2023 compared with previous estimates at the end of 2022. On the one hand, this reflects the inherent dynamics and volatility of economic development; on the other hand, the increases in growth forecasts indicate flattening global economic risks and inflation rates, more austere monetary and fiscal policies, and better economic prospects. The IMF's estimates are based on numerous assumptions about a wide range of macroeconomic factors, in particular the trend in the price of fossil fuels and other resources and the general level of interest rates.

For industrialized countries, the IMF expects growth of 1.2 % in 2023 and 1.4 % in 2024. For the euro zone, growth of 0.7 % is forecast for

2023. For 2024, the IMF expects growth of 1.6 % for the euro zone, while growth in Germany in particular is forecast to be below average at 0.1 % for 2023 and 1.4 % for 2024.

For emerging markets and developing countries, the IMF forecasts economic growth of 4.0 % for 2023 and 4.2 % for 2024. A growth rate of 5.2 % is forecast for China in 2023 and 4.5 % in 2024. For India, economic output is forecast to increase by 5.4 % in 2023 and by 6.8 % in 2024.

The IMF forecasts rates of inflation of 6.6 % for 2023 and 4.3 % for 2024, putting its estimates of future rates of inflation around 1.7 percentage points above the level expected by the OECD and World Bank. The IMF notes that the risks to the global economic outlook remain exceptionally high, as the future development of the global economy will depend in particular on successful calibration of monetary policy, the course of the war in Ukraine and the economic recovery in China, following the impact of the country abandoning its zero COVID-19 policy. This assessment is broadly shared by the OECD and the World Bank. According to the IMF, OECD and World Bank, the risks of a scenario of economic stagnation and monetary inflation at the same time, which was still being forecast in 2022, have decreased significantly and such a scenario is not expected now. In summary, the projections from the most important organizations suggest low global rates of growth despite the challenges that were highlighted in the introduction. The global economic downturn is expected to be less severe than the most recent projections from 2022 suggested, although all projections of global economic development are subject to great uncertainty.

In the past 2022 financial year, the global¹ **motorcycle market** displayed a positive trend (+5.7 %). In **Europe**², the motorcycle market fell to a volume of approx. 730,000 new registrations as of December 31, 2022, which corresponds to a slight decrease of -3 %. The market share of KTM, Husqvarna and GASGAS motorcycles registered for road use is 10.0 % (previous year: 11.5 %; figures excluding motocross models). While the overall market for motorcycles eligible for registration grew in Italy (+7 %), for example, on average there was a slight decline (-3 %) in large parts of Europe.

In **North America**³, one of the most important sales markets for the PIERER Mobility Group, the total market shrank slightly from 495,000 in the previous year to 470,000 in 2022 (-5.7 %), but the group's market share increased from 11.6 % in the previous year to 11.8 %.

In **Australia**, the market cooled down to roughly its 2020 level (-10 % with a total market volume of 60,000 units; previous year: +8 %).

However, the KTM, Husqvarna and GASGAS brands were able to expand their market share and now have a market share of 20.6 % (previous year: 19.7 %). Aside from its home market of Austria, this represents the PIERER Mobility Group's largest percentage share of the market anywhere in the world.

The relevant Indian motorcycle market (S2/S3 segment) is clearly on the up (+23 %) and exceeded the volume of 1 million units in 2022. In this context, the strategic partner Bajaj sold almost 50,000 motorcycles of the KTM and Husqvarna brands in **India**, which equates to a market share of 5 % (previous year: 7 %). In China (premium importer market) as well as in Japan (motorcycles >250 cm³), the markets recorded a slight decline (-4.4 % in Japan) and a significant decline (-14 % in China), with this volume reduction being caused in China especially by the measures that were in place to restrict the spread of coronavirus in 2022. Nevertheless, the PIERER Mobility Group's market share in **Japan**, the home market of the major Japanese motorcycle manufacturers, remains stable at 3 % (previous year: 3.3 %), while demand in **China** for KTM and Husqvarna models is reflected in a market share of 10.3 % (previous year: 10.2 %).

The **e-mobility market** has great potential for growth. It can be expected that high-quality products will emerge to meet the level of demand. Consumers' increased awareness of quality and environmental issues is leading directly to a higher level of demand in the relevant market – an established trend, especially based on data for the German sales market, which according to the latest scientific findings is very much dependent on a changing demographic structure, with people more conscious of the environment. At the same time, it should be noted that current macroeconomic uncertainties, as were outlined at the beginning, as well as impacts on consumer prices, not least due to high rates of inflation, may produce unpredictable effects on the level of demand.

The latest 2022 report from the Confederation of the European Bicycle Industry (CONEBI) indicates a European sales volume of around 22 million New Mobility Products – EPACs in CONEBI's terminology – in 2021. This is moderate growth of 0.8 % compared to 2020. However, sales of electrified products are outperforming the overall market, with a +11.5 % increase compared to 2020 and a 22.8 % share of total products sold. According to the report, the most

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 cm³ excluding motocross, scooters, and ATVs, including electric motorcycles in the markets DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FI, NO, BALTIC.

3 Motorcycles = 120 cm³ including motocross, excluding scooters and ATVs, including electric motorcycles in both the US and CA markets.

important countries in terms of sales volume are still Germany (4.7 million units), the UK (3.3 million units) and France (2.0 million units).

According to the German Two-Wheeler Industry Association (ZIV), around 4.7 million New Mobility products were sold in Germany in 2021, representing a decline in sales of around 5 % compared to the record year of 2020. Sales are thus stabilizing at a significantly higher level compared to the period before the COVID-19 pandemic. This decline was attributable exclusively to the non-electrified two-wheeler segment (-13.0 %), while sales of electrified products bucked the trend, rising 3 %. In its report for 2021 as a whole, the ZIV confirms the extremely positive previous forecasts for the relevant market. For example, the ZIV expects 2.0 million electrified products to have been sold in Germany in 2021 (previous year: 1.95 million electrified products). Their market share is thus 42.6 % (previous year: 38.7 %). The ZIV has also increased its estimate for their medium-term market share: In the medium term, the share of electrified New Mobility products in the total relevant market in Germany is expected to be 50 % (previous year's estimate: 40-50 %).

A trend study by the auditing and consulting firm PwC from 2021¹ also shows that the relevant market will grow worldwide at an average rate of around 5.5 % per year in the coming years. This trend will be driven primarily by strong growth in sales of electrified New Mobility products (7.4 % p.a. according to the study). According to the study, the biggest potential for growth is in the East Asian and European and North American markets, with an estimated sales volume of around 210.4 million products (estimated value of this sales volume: approx. 80 billion euros) sold worldwide in 2025. Other recent studies, e.g. by Grand View Research² or Precedence Research³, confirm that they expect the same strong growth trend with calculated annual global growth rates of 8.2 % and 7.4 %, respectively, with Europe representing the fastest growing market (10.4 % and 10.5 % CAGR, respectively) and the electrified New Mobility products segment representing the fastest growing product area (10.2 % and 10.3 % CAGR, respectively).

1 For more information, see <https://www.pwc.com/it/it/publications/docs/pwc-global-bike-and-accessories-market.pdf> (status: January 26, 2023).

2 For an overview, see <https://www.grandviewresearch.com/industry-analysis/bicycle-market> (status: January 26, 2023).

3 For an overview, see <https://www.precedenceresearch.com/bicycle-market> (status: January 26, 2023).

3. FINANCIAL PERFORMANCE INDICATORS

KEY FINANCIAL PERFORMANCE INDICATORS:

EARNINGS RATIOS		2021	2022	CHANGE IN %
Revenue	in € million	2,041.7	2,437.2	19.4%
EBITDA	in € million	332.2	381.1	14.7%
EBITDA margin	in %	16.3%	15.6%	
Result from operating activities (EBIT)	in € million	193.5	235.3	21.6%
EBIT margin	in %	9.5%	9.7%	

OTHER FINANCIAL FIGURES:

EARNINGS RATIOS		2021	2022	CHANGE IN %
Earnings after taxes	in € million	142.9	170.6	19.4%
Earnings after minorities	in € million	82.5	169.9	> 100%

BALANCE SHEET RATIOS		12/31/2021	12/31/2022	CHANGE IN %
Balance sheet total	in € million	2,033.7	2,550.6	25.4%
Equity	in € million	765.6	914.4	19.4%
Equity ratio	in %	37.6%	35.8%	
Working capital employed ¹⁾	in € million	160.5	186.7	16.4%
Net debt ²⁾	in € million	189.9	256.5	35.1%
Gearing ³⁾	in %	24.8%	28.1%	

CASH FLOW AND CAPEX		2021	2022	CHANGE IN %
Cash flow from operating activities	in € million	367.4	280.3	-23.7%
Cash flow from investing activities	in € million	-195.1	-283.1	45.1%
Free cash flow ⁴⁾	in € million	172.2	-2.8	< 100%
Cash flow from financing activities	in € million	-27.6	-91.3	< 100%
Capital expenditure ⁵⁾	in € million	178.5	267.5	49.9%

VALUE CREATION		12/31/2021	12/31/2022
ROCE (Return on Capital Employed) ⁶⁾	in %	17.4%	19.2%
ROE (Return on Equity) ⁷⁾	in %	20.1%	20.3%
ROIC (Return on Invested Capital) ⁸⁾	in %	13.0%	15.5%

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 € 25.9 million (previous year: € 24.6 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

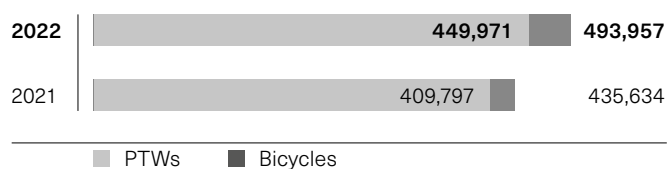
BUSINESS DEVELOPMENT AND ANALYSIS OF EARNINGS RATIOS

Despite ongoing disruption to its supply chains, the PIERER Mobility Group can reflect on another record financial year. In the 2022 financial year, the PIERER Mobility Group generated record revenue of € 2,437.2 million, up from € 2,041.7 million in the previous year, representing an increase in revenue of 19.4 %. Approximately 95 % of revenues were earned outside of Austria. Looking at different regions, 46.5 % of revenues were generated in Europe (-9.5 percentage points year-on-year), 33.9 % in North America including Mexico (+11.0 percentage points year-on-year), and 19.6 % in the rest of the world (-1.5 percentage points year-on-year).

Earnings before interest and taxes (EBIT) improved by 21.6 % to € 235.3 million (previous year: € 193.5 million), which equates to an EBIT margin of 9.7 %. The earnings before interest, taxes, depreciation and amortization (EBITDA) of € 381.1 million are around € 50 million higher than the previous year's figure of € 332.2 million. The EBITDA margin is 15.6 %. The net result after tax was € 170.6 million, 19.4 % higher than the previous year.

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

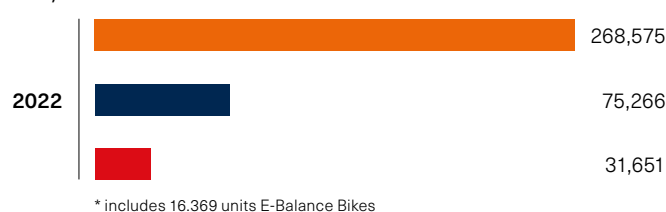
In the 2022 financial year, the Motorcycle Division achieved revenue of € 2,262.5 million (previous year: € 1,876.4 million). Driven by the sustained high global demand for powered two-wheelers, an increase of 20.6 % was recorded compared with the same period of the previous year. EBITDA of € 381.2 million (previous year: € 325.2 million) and EBIT of € 241.0 million (previous year: € 192.8 million) thus increased significantly compared to the previous year. These correspond to an EBITDA margin of 16.8 % (previous year: 17.3 %) and an EBIT margin of 10.7 % (previous year: 10.3 %).

In North America, the Motorcycle Division recorded revenue growth of 74.0 % to € 811.3 million. This meant that 35.9 % of revenue was generated in North America (previous year: 24.8 %). In Europe, revenue remained roughly at the previous year's level of € 977.4

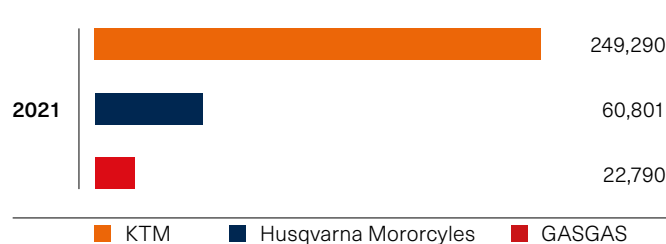
million (previous year: € 980.8 million), corresponding to a share of 43.2 % (previous year: 52.3 %). Revenue increased in other countries by 10.3 % to € 473.8 million compared to the previous year. The share of revenue generated in other countries was 20.9 % (previous year: 22.9 %).

With 268,575 KTM motorcycles sold, 75,266 HUSQVARNA motorcycles sold and 31,651 GASGAS motorcycles sold in the 2022 financial year, sales of 375,492 motorcycles (2021: 332,881 units) were achieved (including the motorcycles sold in India and Indonesia by partner Bajaj). The Motorcycle Division thus achieved a 12.8 % increase in unit sales, consolidating its presence in the important motorcycle sales markets with its three motorcycle brands.

Unit sales 2022 Motorcycles (Number of units)*



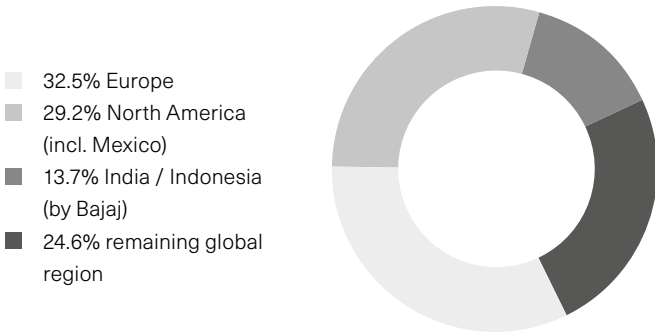
Unit sales 2021 Motorcycles (Number of units)



In the European sales regions, unit sales were 122,028 motorcycles (+1.6 %). Around two thirds of the motorcycles produced (253,464) were sold in markets outside Europe. Growth was particularly strong in North America, where 109,711 motorcycles were sold. This represented an increase of 66.8 % compared to the previous year. Sales volumes were also encouraging in South America with 37,613 motorcycles sold (+15.5 %) and in Asia with 31,803 motorcycles sold (+6.6 %). Unit sales in Australia were roughly on a par with the previous year, with around 19,478 motorcycles sold (previous year: 20,811 units). In India/Nepal, unit sales were around 51,484 (-14.6 %).

In the 2022 financial year, 222,041 motorcycles were manufactured at the Mattighofen production site. Compared to the previous year, this constitutes an increase of 43,049 units, or +24.1 %. Taking into account the small-engine KTM and Husqvarna models produced by our partner Bajaj Auto Ltd. in India and the GASGAS Trials produced in Spain, 381,823 motorcycles (+17.9 %) were manufactured worldwide.

Units sales by region FY 2022



Revenue by region FY 2022



BICYCLES

In the Bicycle Division, the establishment and expansion of the four “Husqvarna E-Bicycles”, “GASGAS Bicycles”, “FELT Bicycles” and “R Raymon” is well underway. The visibility of all brands is increasing strongly thanks to events, trade shows and the new round of orders for the model year 2022.

In order to secure the necessary production capacities, a joint venture was established in the previous year with MAXCOM Ltd., one of the largest bicycle manufacturers in Eastern Europe and an existing manufacturer of PIERER New Mobility GmbH. A state-of-the-art e-bike production facility will be built on an area of 130,000 square meters, which will also offer international suppliers the opportunity to locate at the site. The annual production capacity will be around 350,000 units. In addition, due to global supply chain issues, a subsidiary in Taiwan, PIERER E-Bikes Asia Ltd. was also established in June 2022. PIERER E-Bikes Asia Ltd. will provide significant support to PIERER New Mobility in its supply chain management and thus reduce procurement risk through direct access to the Asian market. Finally, the new subsidiary in Taiwan is expected to contribute to achieving the long-term corporate and revenue targets set.

In the 2022 financial year, revenue of € 171.2 million was generated in the Bicycle Division (previous year: € 162.7 million). This represents a

year-on-year increase in revenue of 5.2 %. Revenue was below budgeted expectations mainly due to bottlenecks in the supply chain and in particular for electrical components. In this regard, the company is in constant dialog with its suppliers to reduce further potential bottlenecks. EBITDA in 2022 was € 6.5 million (previous year: € 11.4 million) and EBIT was € 2.5 million (previous year: € 7.0 million). This corresponds to an EBITDA margin of 3.8 % (previous year: 7.0 %) and an EBIT margin of 1.4 % (previous year: 4.3 %).

With 74,479 e-bicycles (previous year: 76,916) and 43,986 non-e-bicycles (previous year: 25,837), the Bicycle Division with its HUSQVARNA, R RAYMON, GASGAS and FELT brands achieved total sales growth of 15.3 %, selling 118,465 bicycles (previous year: 102,753). Of the e-bicycles sold in the 2022 financial year, 71.4 % were sold under the R Raymon brand, 20.6 % under the Husqvarna E-Bicycles brand, and 8.0 % under the GASGAS brand. Sales of non-electric bicycles were spread almost equally between the two brands FELT and R Raymon (previous year just R Raymon).

Unit sales 2022 (E-)Bicycles (Number of units)
118,465



Unit sales 2021 (E-)Bicycles (Number of units)
102,753



Legend: (E-)Bicycles (light grey), Bicycles (dark grey)

Around 81 % of sales were in Europe and here in particular in the DACH region. A further 11 % were in the North American sales region and around 7 % in the Asian sales region. The remaining sales (around 1 %) were made in South America and Australia.

Unit sales by region FY 2022

- 67.0% DACH region
- 14.1% remaining Europe
- 18.9% remaining global region



Revenue by region FY 2022

- 71.5% DACH region
- 17.5% remaining Europe
- 11% remaining global region



STATEMENT OF FINANCIAL POSITION ANALYSIS

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

	2021		2022	
	€ million	in %	€ million	in %
Non-current assets	992.8	48.8%	1,195.8	46.9%
Current assets	1,040.9	51.2%	1,354.8	53.1%
Assets	2,033.7	100.0%	2,550.6	100.0%
Equity	765.6	37.6%	914.4	35.8%
Non-current liabilities	649.5	31.9%	625.6	24.5%
Current liabilities	618.7	30.4%	1,010.6	39.6%
Equity and liabilities	2,033.7	100.0%	2,550.6	100.0%

The balance sheet total of the PIERER Mobility Group increased by 25.4 % from € 2,033.7 million to € 2,550.6 million compared to the consolidated financial statements as of December 31, 2021.

Similar to previous years, the increase in non-current assets from € 992.8 million to € 1,195.8 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 due to the construction of the new headquarters of KTM North America in Murrietta, California.

Within current assets, inventories in particular increased by € 248.8 million. The other changes relate on the one hand to the increase in trade receivable and other assets and on the other hand to the reduction in cash and cash equivalents. Overall, this resulted in an increase in current assets of 30.2 % to € 1,354.8 million.

Current liabilities increased by € 391.9 million (+63.4 %) compared to December 31, 2021. The increase is largely attributable to the rise in trade payables. Non-current liabilities decreased slightly by 3.7 % to € 625.6 million.

Equity increased by € 148.8 million from € 765.6 million to € 914.4 million in the 2022 financial year. On the one hand, equity was strengthened by a net result after tax of € 170.6 million. On the other hand, dividend payments of € 34.3 million and the purchase of shares in KTM AG (increase in shares from 99.75 % to 100 %) worth € 5.1 million led to a reduction in equity. The other effects of € 17.6 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 35.8 %, the equity ratio is below the value as of December 31, 2021 of 37.6 % due to the balance sheet increase described above.

LIQUIDITY ANALYSIS

The cash flow from operating activities was € 280.3 million in the 2022 financial year, and was therefore 23.7 % below the previous year's value of € 367.4 million, which was primarily attributable to the increase in working capital.

The cash outflow from investments amounted to € -283.1 million and was significantly higher overall than the previous year's figure of € -195.1 million. This increase was mainly due to the higher payments for the acquisition of intangible assets and property, plant and equipment (effect € -64.6 million). In addition, capital expenditure was increased by the investment made in the new US headquarters and the purchase of 25.1 % of the shares in MV Agusta Motor S.p.A.

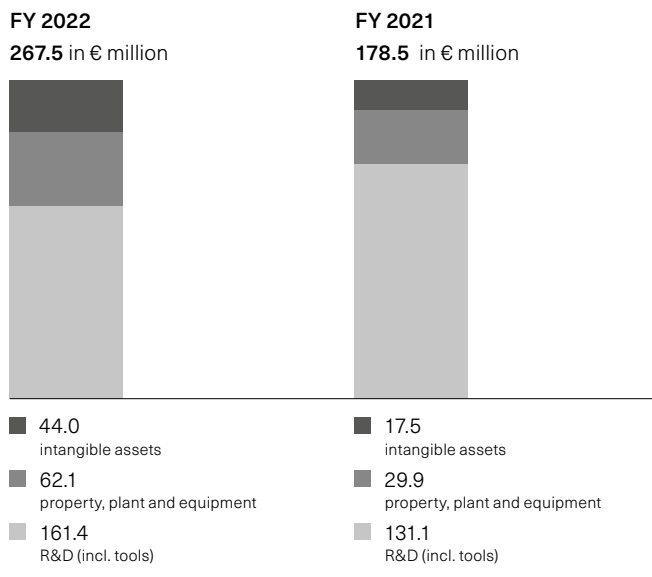
This high level of investment and an increase in capital tied up in working capital meant that free cash flow was slightly negative at € -2.8 million in 2022. In the last three financial years, an average free cash flow of 5.6 % of revenue was generated, which is above the sustainable target range of 3 to 5 % of revenue.

After taking the cash flow from financing activities of € -91.3 million into account, liquid funds decreased by € 94.8 million (including foreign currency effects of € -0.7 million) to € 278.7 million compared to December 31, 2021.

Due to the strong equity base and long-term financing, sufficient liquidity reserves remain permanently available.

INVESTMENTS

In the current financial year, total investments in the PIERER Mobility Group amounted to € 293.4 million (previous year: € 203.1 million) including IFRS 16 lease additions of € 25.9 million (previous year: € 24.6 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 consistently high investments in series product development represent one of the key success factors of the PIERER Mobility Group.

One of the most significant single investments in infrastructure (property, plant and equipment) in the 2022 financial year was the continued construction and completion of the new headquarters of KTM North America in Murrieta, California. Company premises have been constructed over an area of approx. 14,000 m² and comprise office and motorsport buildings as well as storage areas. The total investment for the construction of the building was around USD 53 million.

Other significant individual investment projects in 2022 included the acquisition of new production facilities to modernize manufacturing, the purchase of land to secure future expansion of the business, and interior fitting out of the new logistics center in Munderfing which commenced operations during the financial year. In addition, investments were made in the new production site for GASGAS Trial models in Terrassa, Spain, north of Barcelona, where series production started in June 2022.

In 2022, extensive investments were also made in the joint project with MAXCOM Ltd. in Bulgaria. This will be one of PIERER New Mobility's most significant investment projects over the coming years.

The increase in investments in intangible assets, in addition to ongoing investments in IT and licenses, resulted largely from the addition of trademark rights.

Due to the high investment in capacities and infrastructure in recent years and the relocation of the small-engine Husqvarna Motorcycles

road models to our strategic partner Bajaj, the required production capacities in Austria have been secured for the next few years. Despite macroeconomic challenges at a global level, investments in the (further) development of existing and new models, electric

mobility and high-tech modernization are the top priority right now and will continue to be so in the future. In line with the strategic objectives, expenditure on investments in research and development will remain at the already high level of previous years.

4. NON-FINANCIAL STATEMENT

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 2022 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/sustainability-reports>.

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

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.

In operational terms, excluding the ancillary effect of capitalization

and amortization of development expenses, 8.7 % of total revenue was spent on research and development, corresponding in absolute figures to € 213.2 million (previous year: € 162.4 million).

The Research and Development department of the PIERER Mobility Group is a global organization, with decentralized locations in Europe (in particular 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 company's head office in Mattighofen is an innovation hub covering an area of more than 20,000 m², where groundbreaking products for the Powersport segment are designed, developed and tested using state-of-the-art equipment.

KTM Technologies GmbH, with registered office in Anif near Salzburg (Austria), specializes in future mobility concepts, particularly in the areas of concept and technology development and lightweight construction. A key factor in its success is the application-focused development of new solutions and technologies, combining a high level of expertise in the area of vehicle concept development, including the use of multiple materials, composites and additive manufacturing technologies. As an innovation hub, KTM Technologies GmbH works closely with KTM Forschungs- und Entwicklungs 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.

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 established in recent years 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 items on the agenda for research over the past year was to reduce the exhaust and noise emissions of the PIERER 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. For this reason, proactive work was carried out last year on researching the noise sources of offroad models and thus deriving approaches to solutions for significantly reducing noise emissions.

KTM Forschungs und Entwicklungs GmbH is a founding member of the Swappable Batteries Motorcycle Consortium (SBMC). The consortium, which was established in September 2021 after intensive preparatory work together with other leading motorcycle manufacturers, will develop a common technical standard for a battery swap system including charging and swap stations in the next few years. 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.

The successes of the past year include a hybrid brake disc guard and a skid plate manufactured using the patented CONEXUS technology developed in-house. This innovative technology enables different materials to be joined without requiring an additional process such as gluing or bolting. CONEXUS eliminates costly processes, saving both energy and associated CO₂ emissions. Above all, however, property profiles can be optimally exploited through the targeted use of materials. The two hybrid components feature lightweight, high-performance carbon composite structures joined with an impact-resistant plastic. The CONEXUS technology also enables simple and total separation of the materials for recycling. To illustrate the CO₂ savings potential of the technology, a brake disc guard was developed that reduces the carbon footprint in material use by around 70 % by using natural flax fibers instead of carbon fibers as well as a bio-based plastic. This innovation received the "EC Composites Innovation Award" in Paris, the highest award in the composites industry. This was followed in November by the

prestigious "Automotive Body Exterior" award of the Society of Plastic Engineers (SPE). These awards have aroused great interest in this technology from other industries, and specific projects have already been initiated with partners from the automotive and aerospace sectors. As part of the activities to improve sustainability, the methods and tools used for life cycle assessment have evolved significantly. Identifying the carbon footprint of the materials used is an important element of a complete life cycle assessment of components and vehicles.

A novel body concept was developed for H2X Global, an Australian start-up company active in the field of commercial vehicles powered by hydrogen fuel cells. The innovative, origami-inspired design can reduce the energy and one-off costs for new vehicles. This represents a major cost advantage, especially for commercial vehicles produced in smaller numbers.

In August 2022, KTM Technologies GmbH initiated an "Innovation Talk" at the international "Living Legends of Aviation" gala. The objective of the panel discussion was to bring together the aviation and automotive sectors in order to identify synergies for sustainable mobility solutions of the future.

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 and equipped with the latest test benches was created at the Anif site in order to ensure quality assurance of the products during development.

In addition to refining the adaptive cruise control system which was first available in a production model in 2021 and the lean-angle-dependent traction control and antilock brake systems developed in close collaboration with BOSCH, work was carried out on many other intelligent safety and assistance systems and extensive tests were conducted during the last year of research. Research into camera-based assistance systems and the testing of advanced radar-based sensor technology for detecting objects are just two examples of the many technology development projects being pursued concurrently. Another focus in the past year was on developing new approaches for lighting technologies with the aim of making motorcycling safer in the dark by improving illumination of the road. The introduction of novel safety and convenience functions in vehicles in recent years has been accompanied by a significant increase in the complexity of motorcycle electrical/electronic systems. This is why work in 2022 also focused on developing a modular platform architecture for electronic components. The aim of this initiative is to be able to respond more quickly to product requirements, reduce the level of complexity in the development of electronic components and further increase functionality and quality.

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 last year 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.

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, great efforts made in recent years have enabled the weight of our offroad competition models to be further reduced with each new 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. An additional focus is on investigating the use of recycled and bio-based materials at the component level.

The KTM and HUSQVARNA motocross models, which have successfully been tested by winning races as part of the company's commitment to global motorsport, underwent their final endurance tests and were successfully transferred to series production and put on sale worldwide. There were a number of particularly noteworthy technical solutions – first and foremost a new hybrid rear frame concept and extensive revisions of the high-strength steel frame used across all platforms. The series ramp-up of the completely revised GASGAS Trial models was a further milestone for the traditional Spanish brand. The transfer to series production of electrically powered motorcycles was completed across all brands with the KTM SX E3, HUSQVARNA EE3 and GASGAS MC E-3 models.

The wide range of street models offered by the group's KTM, HUSQVARNA and GASGAS brands extends from naked bikes, supersport and touring models in the entry-level segment, to a broad mid-range segment with single-cylinder and straight twin models right through to premium motorcycles with efficient and powerful two-cylinder engines. With regard to the transfer to series production, research in 2022 was particularly focused on the mid-range platforms. The largest projects included the final testing of the HUSQVARNA 901 Norden Explorer, a refinement of the successful sister model HUSQVARNA 901 Norden that was launched the previous year, and the testing and start of production of the KTM 890 ADVENTURE and KTM 890 ADVENTURE R models. The production ramp-up of the first GASGAS street models, the agile GASGAS 700 SM supermoto and its counterpart for rough terrain, the

GASGAS 700 ES, are an important part of the Group's brand strategy.

Research in 2023 will feature a large number of project initiatives in the areas of fundamental research, technology and complete vehicle development, testing and validation. Just like the activities from the year under review, the focus in engine development will be on further increasing efficiency by optimizing the thermodynamic system, on research into e-fuels and on general development and testing of purely electric drive systems and energy storage modules. The field of electrical/electronic development includes the development of new safety and assistance systems and innovative human-machine interface concepts designed to make a lasting contribution to reducing accidents. Intensive consortium work in the field of connected motorcycles is also being continued. At KTM Technologies GmbH, the focus in 2023 will be on developing new concepts for components and complete vehicles, both for the group and for customers from other industries. Another focus will be on technology transfer and qualification of materials, as well as on processes and methods for optimizing the sustainability of products and components. The core competencies of KTM Technologies GmbH in lightweight construction and composites are to be used in various cross-industry development projects on products for future mobility.

MOTORCYCLE MODELS

In the 2022 financial year, a large number of new or revised models from the KTM, Husqvarna Motorcycles and GASGAS brands, both offroad and street, were again launched to cater for the ever-growing customer base. Following the release of the **KTM 890 DUKE R** in early 2020, KTM brought out the new, revised 2022 KTM 890 DUKE R in February 2022. The 2023 KTM 890 ADVENTURE R and 2023 KTM 890 ADVENTURE are aimed at a growing customer segment looking for freedom in motorcycling. The medium-weight motorcycles were presented as a solution for potential "new" adventure riders. The updated 2023 KTM SXs model range lays the foundation for further expansion of KTM's dominance in the off-road segment. In August 2022, as part of the KTM SX model range, KTM released the new 2023 KTM 50 SX Factory Edition. The 2023 KTM 450 SMR has been available since June 2022. The latest iteration of the KTM EXC and EXC-F models in 2023 reinforces KTM's claim to lead the class in the enduro off-road segment for all riders and terrains, starting with the entry-level 2-stroke KTM 150 EXC and culminating in the best-in-class 4-stroke KTM 500 EXC-F. The new Enduro models have been available from dealers since May 2022.

In addition, KTM unveiled another addition to its range of four-wheel products in the third quarter. With the new KTM X-BOW GT-XR supersport car, KTM combines the READY TO RACE DNA of the KTM X-BOW GT2, which has made its mark in motorsport, with the requirements of a roadgoing vehicle.

Husqvarna Motorcycles has given its street range, specifically the Svartpilen 401, Vitpilen 401 and the Svartpilen 125, which was only launched last year, a major overhaul. Following the redesign of the street models, Husqvarna Motorcycles' 2023 TE and FE Enduro models are also available at authorized Husqvarna Motorcycles dealers. Just like the Enduro model range, Husqvarna Motorcycles' 2023 TC and FC model range has also been fundamentally overhauled to incorporate the latest technology – with the aim of leading the way when it comes to technology. To complement the model year 2023 Husqvarna Motorcycles motocross and enduro line-ups which have already been upgraded and the new specifications and components that are used, Husqvarna Motorcycles has unveiled the new Heritage series of these motorcycles, which has been available in a strictly limited supply through its dealer network since September 2022. The NORDEN 901 was unveiled last year and is a dynamic and versatile touring motorcycle for adventures that delivers excellent on-road and off-road performance. Technical accessories were introduced for this bike in the first quarter of 2022 and have been available ever since. The Husqvarna Motorcycles 2023 FS 450 has also been available since June 2022. Husqvarna Motorcycles is also setting new standards in the single-cylinder motorcycle segment with its two model year 2023 motorcycles, the 701 Enduro and 701 Supermoto.

Husqvarna Motorcycles is continuing its pioneering work in the field of **electrified motorcycles**, and in 2022 it revamped its EE 3 and EE 5 electrified small motorcycles to the high quality standard for which the brand is renowned. With performance levels to match gasoline-powered 50 cm³ motorcycles, the EE 3 introduces young riders to the world of motocross, while the more powerful EE 5 focuses on motocross competition. The electric mini-bikes have been available through the network of dealers since the 3rd quarter of 2022.

GASGAS Motorcycles has introduced the MC 450F Troy Lee Designs, the first Team Edition motocross bike. GASGAS has also added a vibrant new look to its motocross range for the new 2023 models, which have been available since the first quarter of 2022. In the second quarter of 2022, GASGAS Motorcycles introduced its first two street bikes: the GASGAS SM 700 and the GASGAS ES 700. Both models were made available at dealerships in various countries during 2022, with the North American launch not scheduled until 2023. Developed over the last two years, the new 2023 generation of GASGAS trial bikes has been improved in many key aspects. The new trial bikes from GASGAS have been commercially available since the end of August 2022.

The strictly limited 2023 GASGAS RX 450F Replica enables customers to purchase a motorcycle that is almost the exact replica of the bike on which Sam Sunderland won the Dakar Rally in 2022. At the same time, GASGAS has released two new Factory Editions: The GASGAS MC 450F Factory Edition and GASGAS MC 250F Factory Edition offer supreme off-road performance with the very latest

generation of components.

The first half of 2022 saw the market launch of the updated versions of the two Electric-Balance Bikes (known as **E-Balance Bikes** for short), 12eDRIVE and 16eDRIVE from STACYC™, which are available as models for all three of the group's KTM, Husqvarna Motorcycles and GASGAS brands. These bikes are electrically powered vehicles whose multiple uses and great versatility make them the perfect entry-level platform for the very youngest bikers of the future, while also opening up a new market segment. With a battery life of up to 60 minutes and a charging time of 30-60 minutes for the 2-Ah battery on the 12eDRIVE or 45-60 minutes for the 4-Ah battery on the 16eDRIVE, as well as weighing just 7.7 and 9 kg, respectively, both E-Balance Bikes offer youngsters an ideal way to start learning how to ride on two wheels. E-Balance Bikes are sold through the distribution channels of KTM, i.e. motorcycle dealers, as well as through the distribution channels of PIERER New Mobility.

BICYCLE MODELS

The launch of the new 2022 model year and the presentation of the whole collection of New Mobility products for all brands took place primarily during the Media Summit on April 26, 2022.

Husqvarna E-Bicycles fundamentally focuses on innovation in the field of electric mobility. The brand's primary motivation is to develop New Mobility products for the future. At the Media Summit, Husqvarna E-Bicycles unveiled the new Husqvarna Mountain Cross 6 (MC6), a full carbon e-MTB with a new geometry and kinematics. The MC6 will enhance Husqvarna E-Bicycles' position in the e-MTB sector thanks to its distinctive carbon frame design with the motor mounted in a unique position, and act as a blueprint for future product innovations. 2022 also marked Husqvarna E-Bicycles' first full season competing in the elite competitions of the popular Enduro World Series Electric with three elite racers.

GASGAS Bicycles is building on the success of the GASGAS brand in the motorcycle segment, offering riders the opportunity to experience off-road trails while riding high-performance e-MTBs. With its roots in the world of off-road motorcycling, GASGAS broke new ground in 2022 by launching a variety of new electrified New Mobility products that encompass a wide range of products from lightweight all-mountain bikes to high-performance enduro bikes.

As the newest brand in PIERER New Mobility's portfolio, **FELT** is focused on speed and competition. One of the things the brand launched in the 2022 financial year was two new platforms: The Breed Carbon Gravel Race Bike and the triathlon-specific IA 2.0. For 2023, the brand will focus on these two core products to establish itself as a key player in bike racing over the coming years and extend its offering to all racing segments, including off-road, while expanding its range of models at the same time.

R RAYMON focuses on offering decent value for money. Further proof of this is the new, lightweight E-Mountain Trial Bikes (E-MTBs) platform. The focus of development work was on further harmonization of the three pillars of motor, battery and weight. In the 2022 financial year, the AirRay, a lightweight trial e-MTB, was

launched. With this new product category, R RAYMON is laying down an important marker in a rapidly growing product segment. In the electric all-mountain segment, R RAYMON presented more innovations with the new 2022 TrailRay e-models.

6. OPPORTUNITIES AND RISK REPORT

As Europe's leading "Powered Two-Wheeler" (PTW) manufacturer, the PIERER Mobility Group with its KTM, Husqvarna Motorcycles, and GASGAS motorcycle brands is among the European technology and market leaders. 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

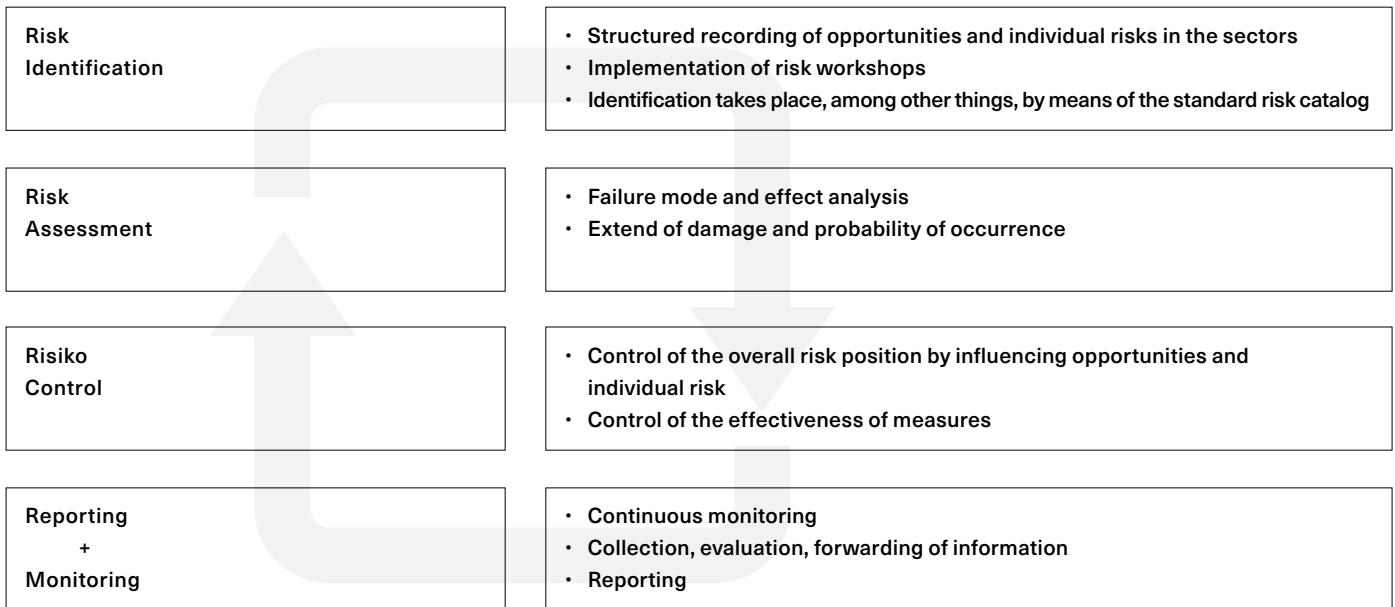
transparently assessing financial, operational and strategic risks. In this context, the Executive Board, together with the management of the main group companies – in particular KTM AG, performs extensive management and controlling tasks within the framework of an internal, integrated control system 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 reporting system established on a monthly basis, 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 location 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 or near-miss events is another aim of risk management. In addition, risk management is also responsible for actively controlling risks and evaluating appropriate measures with the business units concerned.

RISK MANAGEMENT STRATEGY

The PIERER Mobility Group bases its risk management strategy on risk analysis and risk assessment according to 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 conducts risk analyses for selected production and distribution sites. Only risks outside the consolidated statement of financial position and the consolidated income statement are presented.

RISK MITIGATION

Depending on the impact on the company, efforts are made to minimize or avoid risks by taking appropriate measures or, in certain cases, to deliberately take them.

RISK ASSESSMENT

The aim of 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).

ASSESSMENT METHODOLOGY

Opportunities and individual risks are assessed on the basis of their likelihood of occurrence and their significance for the net assets, financial position and earnings position of the group. This assessment is based on information about a) risks that have actually occurred in the past, b) benchmark values from the industry or c) realistic expert

estimates prepared by the group itself.

The quantitative assessment follows a scenario-based approach, distinguishing between the following categories: Best Case (BC), Most Likely Case (MLC), and Worst Case (WC). This is a classic triangular distribution. For isolated risks, a qualitative assessment can additionally be used, if necessary, or alternative distributions (normal distribution, etc.) can be used for fluctuating risks. The choice of the respective distribution depends on the type of risk.

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 all identified risks and opportunities and highlights their significance for the PIERER Mobility Group. 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.

• MARKET RISKS

Cyclical risk

The PIERER Mobility Group operates mainly 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. This risk is counteracted by relevant market research and market forecasts, which are then taken into account in the planning process.

Leading economic institutes assume that the current high inflation rates will not persist in the medium term, i.e. that this is a temporary phenomenon. Nevertheless, the current situation gives rise to a cyclical global procurement and sales risk that also affects the PIERER Mobility Group. Essentially, this risk lies in the increased procurement prices for raw materials, supplies and components – already driven by the global shortage – as well as in the increased production overheads, especially in energy prices, and the sharp rise in transport costs.

On the procurement side, the group is countering the risk from rising procurement prices through several measures, such as the use of alternative supply chains and corresponding activities to reduce costs incurred, the implementation of efficiency measures at supplier partners through support cost engineering, and the agreement on temporary price increases based on indices. In addition, the group has already implemented other significant measures to build up inventories and safeguard production, as mentioned above. Due to the flexibility in the implemented production layout, the group is also able to adjust production schedules as needed in the event of global developments leading to increasingly tight supply chains. Finally, PIERER Mobility is committed to adjusting its logistical procurement structure to minimize transportation distances and associated costs.

However, the global impact of high inflation rates could ultimately be reflected in changes in customers' overall reduced consumption behavior. PIERER Mobility continuously monitors such effects on customers' consumption behavior and notes that demand for PIERER Mobility Group products as a quality provider of PTWs remains at a high level. Further increases in interest rates in the course of fighting inflation could potentially increase pressure on dealers and pose a sales risk for the group. The group is therefore in close coordination with its network of dealers, supporting it with targeted programs.

Competition and pricing pressure

Competition on the motorcycle market in industrialized countries is particularly intense; KTM's strongest competitors are four Japanese and three European manufacturers and, on a slightly smaller scale, a

U.S. manufacturer, some of which have greater financial resources, higher sales figures and market shares. Price pressure in the street motorcycle market is very high, and new competitors are trying to enter the market using low-price strategies. Thanks to its successful market strategy, KTM is Europe's leading manufacturer of powered two-wheel vehicles. The full integration of GASGAS as the third motorcycle brand and the further development of the dealer network has also contributed to this. Thanks to our innovative strength, we see ourselves as the technology leader in the two-wheeler sector in Europe. The strategic partnership with Bajaj, India's second largest motorcycle manufacturer, and the increased level of cooperation with CFMOTO strengthens the company's competitiveness in global markets.

The bicycle market is developing strongly on the supply side: A moderate increase in demand is being offset by a greater increase in supply due to an easing of the supply chain situation for existing suppliers. This is putting pressure on prices and intensifying the battle for market share. The PIERER Mobility Group can exploit its renowned, comprehensive network of dealers as an advantage here. In addition, the portfolio is being expanded in various directions to make it more appealing by integrating brands such as, most recently, FELT Bicycles or cargo bikes from the Johansson brand. The cooperation with MAXCOM in Bulgaria is vital in relocating the value chain to Europe, thus creating resilience and enabling better pricing.

Sales risk

The largest individual sales markets of the PIERER Mobility Group are the European market and the U.S. market. 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. In order to diversify the sales risk, the Bicycle Division is also pursuing the goal of expanding successfully in other markets.

Geopolitical risks

It is also important to keep a very close eye on geopolitical risks. In particular, the war in Ukraine will have 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 PIERER Mobility 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.

• INDUSTRY-SPECIFIC RISKS

Restrictions relating to motorcycling

The revenue of the group depends, inter alia, on the possible offroad uses of the motorcycles and is therefore influenced to a considerable extent by the national legal framework regulating offroad motorsport, motorcycle registrations and driver's licenses in the countries where the vehicles are sold.

Due to the introduction of the Euro 5 emissions standard on January 1, 2020, updating the entire Street motorcycle product range to meet the new regulatory requirements was the focus of R&D activities and was completed in 2020. During the 2020 calendar year, all models intended for the EU region and for operation on public roads were newly type-approved according to the "Euro 5" regulations or their type approval was upgraded from "Euro 4" to "Euro 5" by an amendment. Series production of the first "Euro 5" model took place in July 2020 (sample series of KTM 890 Adventure models). The last "Euro 4" model for the EU region was produced in December 2020. Since January 1, 2021, only "Euro 5" vehicles have been produced for the EU region and for operation on public roads (EU Regulation 168/2013 – for more information on Euro 5 requirements, please refer to page 74 in the Sustainability Report 2021).

Procurement risk

In the second year following the outbreak of the COVID-19 pandemic, the group faced increasing difficulties with regard to the supply of semiconductors and the associated shortages of electronic components. In order to support its suppliers in this situation, PIERER Mobility actively intervened in the procurement of electronic components and was thus able to prevent major shortages both at suppliers and at its own production sites. In addition to the shortage of electrical components, there were also bottlenecks in the supply of raw materials such as aluminum and plastic pellets, but these had only immaterial effects due to intensive cooperation in the supply chain.

The first half of 2022 confirmed the forecasts made at the end of 2021 and led to disruptions in the procurement of essential electrical components. Thanks to close cooperation along the entire supply chain, the resulting backlogs were controlled and cleared towards the end of the first half of the year. Even though there were delays in the second half of the year caused by global supply chain bottlenecks in the procurement of certain components, the requirements of the respective production sites were covered for the longer term.

In the current situation, the procurement risk faced by the Motorcycle Division is principally failing to receive ordered components or receiving them on dates other than those originally agreed. In order to ensure the best possible availability of components, PIERER Mobility

focuses on long-term cooperations with supply partners as well as the careful selection of excellent new suppliers in accordance with established criteria. The group works continuously on developing its relationships with its suppliers. From the company's perspective, a deep mutual understanding of the processes is essential here. As the quality of the motorcycles is strongly determined by the quality and properties of the subcomponents that are sourced, particular attention is paid to ensuring suitable operating facilities and production processes at suppliers, as well as their financial strength and compliance with ecological, social and ethical standards.

In the Bicycle Division, the procurement of components and bicycles is planned for the medium term. Short-term fluctuations can also be offset by appropriate storage capacities. The products are priced on the basis of fixed negotiated purchase prices. Prices and capacities are agreed with suppliers in advance and secured. The PIERER Mobility Group has several suppliers from different countries for e-bicycles in its portfolio to reduce the risk of dependency, as far as possible, and to increase the stability of the supply chains. The timely availability of frames and drive components as a risk places increased demands on the suppliers of e-bicycles.

Research and development, racing

Technical innovations and the introduction of new products make a significant contribution to the PIERER Mobility Group's position in the market. To this end, new trends must be identified promptly. To counteract the risk, our own products' innovative capacity must be ensured. 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. Valuable experience is gathered whenever products can be tested in racing conditions at racing events. Before being introduced into series production, all technical innovations are moreover subjected to comprehensive testing by the quality management system so as to eliminate, to the greatest extent possible, any technical defects that could have a negative effect on earnings development.

In order to further expand our role as a technological pioneer and also to keep pace with major competitors, the PIERER Mobility Group pursues a very intensive research and development strategy. This also explains the relatively high research-spending ratio – currently around 8-9 % of revenue.

• IT RISKS

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. For further information on IT risks, please refer to the notes to the consolidated financial statements (Chapter VII) of PIERER Mobility AG.

• FINANCIAL RISKS

For further information on the risk report and on financial instruments, including the specific measures to mitigate risks through the use of financial instruments (e.g. hedging 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.

• OTHER RISKS

Risks due to the legal framework

As the PIERER Mobility Group markets its products (motorcycles, e-bicycles and non-e-bicycles) 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. The possible offroad uses of motorcycles are also considerably influenced by the national legal framework in the countries where the vehicles are sold. In order to counteract the risk and to be able to act promptly in the event of changes in national legal frameworks, the respective country-specific regulations are thoroughly reviewed and monitored on an ongoing basis prior to market entry.

Business and environmental risk

Environmental risks may relate to products, production, procurement and non-operating factors. With regard to the products, risks arise in relation to emissions such as noise and pollutants or the leakage of harmful substances such as fuel or oil. In order to minimize these risks that may be caused by potential malfunctions, the homologation requirements are strictly observed in addition to other measures, each vehicle tested for its functionality and compliance with all limit values on our own test benches, and a laboratory is in operation to test the interaction of materials used with people and the environment. In addition, the development of emission-free alternative drive systems and products is becoming an increasingly important focus.

In production, environmental risks arise due to the potential leakage of substances, waste and material residues on the premises. Numerous measures are implemented to prevent them. These include waste management concepts, an engine oil treatment plant, emergency plans for each site and professional extraction systems for metal chips that deposit them in the container provided for this purpose. Emissions from operating the test benches are also caught by extraction systems.

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, prioritizing regional procurement, and the use of resource-saving, modern production technology.

In addition, environmental risks arise from weather-related and climate-related phenomena, such as floods and other natural disasters. Although it is not possible to completely rule out the risk of natural disasters, efforts are made to minimize the risk of production processes being impaired by having suitable emergency plans and insurance policies.

Personnel-related risks

Risks may arise if key staff leave the company, especially with regard to the growth course. Efficient personnel management as well as the ongoing implementation of personnel development programs are designed to counteract the risk of key staff leaving the company. The risk of a shortage of skilled staff is countered, among other things, by a comprehensive apprentice training program in the company's 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. When it came to apprenticeships, attention was not only given to addressing the right target groups, but a dedicated area was also created for the parents of future apprentices in order to provide information about opportunities and possibilities at an early stage and to prevent any uncertainties.

The PIERER Mobility Group has taken numerous measures to protect its employees since the outbreak of the coronavirus pandemic in Austria. Government measures and regulations were implemented comprehensively and quickly and, due to the forward-looking approach and constant engagement with the authorities, some of them were integrated into the day-to-day business even before they were legally required. It was therefore possible to prevent large-scale spread within the company.

Planned regulation in the European Union for combustion engines

As a building block for achieving the European Green Deal, the European Commission's sustainability strategy, the so-called "Fit for 55" strategy pursues the goal of reducing net greenhouse gas

emissions in the European Union by at least 55 % by 2030 compared to the base year 1990.

Part of this package is the amendment of the regulation of CO₂ emissions standards for passenger cars and light commercial vehicles by requiring newly registered passenger cars and light commercial vehicles to be 100 % emission-free from 2035. According to the current proposal from the EU Council, zero-emission vehicles are deemed to be electric vehicles, vehicles powered by fuel cells or vehicles powered by hydrogen. To take account of technological progress, a review of alternative drive solutions is planned in 2026; this will include in particular the use of synthetic fuels, known as e-fuels. Motorcycles are not covered by the regulation.

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. Electric mobility will play an essential role here, especially in urban environments. In market segments that are difficult to electrify, such as leisure and touring motorcycles, which are subject to much higher requirements in terms of drive performance and range, other solutions based on the combustion engine will also be important. This will include the use of CO₂-neutral e-fuels in combustion engines in addition to the electrification of the drive system. For PIERER Mobility AG, this strategy provides the guidance on how to deal with the key ESG issue of "sustainable mobility"; among other things, alternative drive technologies or pollutant emissions of vehicles will be considered here.

Independently of regulatory requirements, the PIERER Mobility Group strives to offer solutions for reducing emissions over the long term. Embracing new technology is a key factor for success in this regard. A mix of electrified motorcycles (48 volts) in the lower displacement range (up to max. 250 cm³) and motorcycles above this range running on e-fuels is seen as a scenario for the future by the two-wheeler industry globally.

Reference is made here to the further explanations regarding non-financial or sustainability-related risks (ESG risks) and climate-related risks in the Sustainability Report 2022 and TCFD Report 2022.

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). In addition, the shares of PIERER Mobility AG were listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange from March 3, 2020 to October 18, 2022. 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 2022 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, 2022.

equity holding).
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, 2022:
 - Pierer Bajaj AG: 73.82 % (direct equity holding);
 - Pierer Industrie AG: 73.82 % (indirect equity holding);
 - Pierer Konzerngesellschaft mbH (direct and indirect equity holding): 2.53 % (direct equity holding) and 73.82 % (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, 2022 are taken into account:

Based on the amendment to the Articles of Association resolved at the Annual General Meeting on April 27, 2017, the Company's Articles of Association contain the following provision as Section 5a "Conditional Capital":

The company share capital shall be increased in accordance with Section 159 (2) no. 1 of the Austrian Stock Corporation Act by up to EUR 25 million by issuing up to 25 million 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, 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 price and the conversion ratio shall be determined according to a recognized pricing procedure, following accepted financial mathematical methods and based on the company's share price. 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.

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 27, 2017 by the company. This authorization granted by the Annual General Meeting on April 27, 2017 to issue financial instruments pursuant to Section 174 of the Austrian Stock Corporation Act expired in the 2022 financial year without being utilized. A conditional capital increase within the meaning of Section 5a "Conditional Capital" in the version of the Articles of Association applicable at the reporting date will therefore not take place.

The following resolution was adopted during the Extraordinary General Meeting of October 4, 2019:

The Executive Board is authorized for a period of five years, 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.

However, as of the reporting date of December 31, 2022, the Executive Board is neither authorized to acquire treasury shares nor does the company hold treasury shares.

The following resolutions were adopted during the Annual General Meeting of April 29, 2022:

- 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.

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

In the 2023 financial year, the PIERER Mobility Group will continue to focus on growth in its core areas, both motorcycles and (e-)bicycles. The Executive Board anticipates revenue growth of between 6 and 10 % with an EBIT margin of 8 to 10 %.

Despite the challenging environment, in particular the war in Ukraine as well as high rates of inflation, the KTM, Husqvarna Motorcycles and GASGAS motorcycle brands have largely managed to maintain their market shares in all their major sales markets. Although the PIERER Mobility Group faces ongoing problems in its global supply chains, it was able to strengthen its market presence with the release of the new models for 2023.

The PIERER Mobility Group expects the motorcycle market to grow in the medium to long term, even though current developments may lead to weaker demand for motorcycles in the short term. Growth in motorcycle sales will be driven primarily by a continued high level of demand in North America and Australia. For Europe, a slight decline in the market is expected. In terms of sales figures, the company expects the motorcycle market to remain positive overall for quality premium products.

In the New Mobility/(E-)Bicycles segment, the market for electric mobility in general has great potential for growth in the short, medium and long term. As part of this market, new mobility concepts represent a healthy, sustainable and individual way of getting around. Similarly to the motorcycle market, the group expects the market to grow in the medium to long term but, here too, current developments may lead to demand weakening in the short term during 2023.

By offering a wide range of innovative products through its Husqvarna E-Bicycles, R RAYMON, GASGAS and FELT brands, the PIERER Mobility Group also has lasting confidence in the bicycle segment and is very keen to further expand its market share. The brand strategy that is being pursued and the focus on new product developments are expected to continue to boost revenues.

In the 2022 financial year, the group faced challenges in its international supply chains because capacity and delivery bottlenecks at individual suppliers and in international transport logistics caused delays to deliveries. Although the group expects these problems to ease slightly in the 2023 financial year, the situation is likely to remain fraught. The PIERER Mobility Group has already taken various measures to identify and minimize negative impacts in the area of supply chain management. The expected challenges and their consequences are to be mitigated by the supplier risk assessment, which has been revised and gradually refined over recent years, and the implementation of the early warning system when there are global events that may directly or indirectly affect the supply chain. In addition to measures taken in response to these

global supply chain issues, PIERER E-Bikes Asia Ltd was established in June 2022 as a local presence in Taiwan. This newly established subsidiary will provide significant support to the PIERER Mobility Group in its supply chain management and therefore reduce the procurement risk by providing direct access to the Asian market.

In line with the group's vision of becoming a global market leader in electrically powered two-wheelers with a motor output of 250 W to 15 KW, the focus of motorcycle development work in the coming years will increasingly be on alternative, in particular electrified, drives in the range up to 250 cm³.

The urban mobility of the future will be characterized by speed limits and short distances and could therefore benefit from electrically powered drives. This is why the group will be focusing its development work on developing various models with low-voltage technology (48 volts). Membership of the "Swappable Battery Motorcycle Consortium" (SBMC) is intended to accelerate the development and dissemination of swappable battery systems and the opening up of technical standards. The PIERER Mobility Group believes that, apart from a few niche products, the electrification of two-wheelers with higher power and distance requirements (over 250 cm³) is not a viable alternative for the mass market. This is where synthetic fuels ("e-fuels") can help to achieve carbon neutrality.

In January 2023, the production of the 1,000,000th motorcycle of the KTM and Husqvarna brands since the establishment of the strategic partnership with the Bajaj Group was celebrated at its production plant in Pune, India. The cooperation with Bajaj will be extended to include the joint development of a 48-volt electric two-wheeler platform. The PIERER Mobility Group expects at least one third of group revenue to be generated from electrified two-wheelers by 2030.

The cooperations which have been stepped up or entered into with CFMOTO and MV Agusta will expand the range of motorcycles sold by the PIERER Mobility Group. This will be implemented by integrating CFMOTO and MV Agusta products into its distribution network, starting in the 2023 financial year. While the distribution of CFMOTO products will focus on specific countries in Europe, MV Agusta motorcycles will be distributed worldwide through newly established companies.

With the expansion of its product range, the PIERER Mobility Group is continuing to pursue its philosophy of providing sustainable mobility solutions for the future through PIERER New Mobility GmbH. The next stages of expansion will be to enter the markets in Great Britain, Australia, New Zealand and South Africa. Independent, differentiated distribution channels are the pillars of the group's successful New Mobility strategy. The cooperation with MAXCOM Ltd. was stepped

up even more in the 2022 financial year and a joint venture was established to handle the supply chain, warehousing and logistics. Commissioning is scheduled for the second half of 2023. In order for PIERER New Mobility GmbH to be able to achieve the future

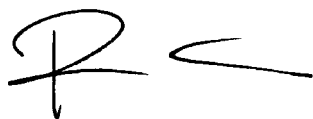
production and sales volume targets and therefore the lasting corporate growth that the company wants, investments were made in the joint project with MAXCOM Ltd. in 2022 and will continue to be made in 2023.

Wels, March 15, 2023

The Executive Board of PIERER Mobility AG



Stefan Pierer



Friedrich Roithner



Hubert Trunkenpolz



Viktor Sigl

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CONSOLIDATED STATEMENT

of financial position as at December 31, 2022

EURk	Notes No.	12/31/2022	12/31/2021
Assets:			
Non-current assets:			
Goodwill	21	130,655	130,711
Intangible assets	22	570,356	473,561
Property, plant and equipment	23	443,712	361,330
Investments accounted for using the equity method	24	33,341	13,562
Deferred tax assets	25	13,782	9,617
Other non-current assets	26	3,999	4,033
		1,195,845	992,814
Current assets:			
Inventories	27	653,928	405,174
Trade receivables	28	270,422	150,861
Receivables and other assets	29	137,616	110,801
Tax refund claims		14,087	560
Cash and cash equivalents	30	278,738	373,509
		1,354,790	1,040,905
		2,550,635	2,033,719

EURk	Notes No.	12/31/2022	12/31/2021
Equity and liabilities:			
Equity:			
Share capital	31	33,797	33,797
Capital reserves	31	9,949	9,949
Other reserves including retained earnings	31	863,989	716,396
Equity of the owners of the parent company		907,735	760,142
Non-controlling interests	31	6,661	5,409
		914,396	765,551
Non-current liabilities:			
Financial liabilities	32	458,620	506,539
Liabilities for employee benefits	33	26,154	28,763
Deferred tax liabilities	25	124,428	99,977
Other non-current liabilities	34	16,407	14,187
		625,609	649,466
Current liabilities:			
Financial liabilities	32	76,635	56,847
Trade payables	34	737,602	395,581
Provisions	35	44,037	23,105
Tax liabilities		5,203	9,852
Other current liabilities	34	147,152	133,317
		1,010,630	618,702
		2,550,635	2,033,719

CONSOLIDATED INCOME STATEMENT

for the financial year from 1/1/2022 through 12/31/2022

EURk	Notes No.	2022	2021
Revenue	8	2,437,200	2,041,730
Production costs of the services provided to generate the revenue ¹	9	-1,745,878	-1,469,426
Gross profit from sales		691,322	572,304
Selling and racing expenses ¹	10	-242,800	-208,901
Research and development expenses	11	-55,352	-33,330
Administration expenses ¹	12	-164,900	-137,008
Other operating expenses	13	-391	-1,990
Other operating income	14	2,377	744
Earnings from at-equity holdings	15	4,994	1,666
Result from operating activities		235,250	193,485
Interest income	16	4,023	1,864
Interest expenses	16	-19,313	-12,858
Other financial and investment income (expenses)	16	-4,057	9,097
Result before taxes		215,903	191,588
Income taxes	17	-45,280	-48,716
Profit or loss for the financial year		170,623	142,872
thereof owners of the parent company		169,921	82,540
thereof non-controlling shareholders		702	60,332
Undiluted (=diluted) earnings per share (EUR)	18	5.03	3.34

¹ Previous year's amount adjusted, see notes to the consolidated financial statements, point 2 "principles of financial reporting"

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year from 1/1/2022 through 12/31/2022

EURk	Notes No.	2022	2021
Profit or loss for the financial year		170,623	142,872
Items reclassified to profit or loss or which can be subsequently reclassified			
Foreign currency translation re foreign subsidiaries	31	1,684	4,492
Foreign currency translation re investments accounted for using the equity method	24, 31	-255	425
Valuation of cash flow hedges	31	19,651	3,008
Deferred tax on valuation of cash flow hedges	31	-4,742	-752
		16,338	7,173
Items not reclassified to profit or loss			
Revaluation of net debt from defined benefit plans	31, 33	1,606	759
Tax effect	31	-539	-190
		1,067	569
Other net result after tax		17,405	7,742
Total comprehensive income		188,028	150,614
thereof owners of the parent company		187,326	88,054
thereof non-controlling shareholders		702	62,560

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year 1/1/2022 through 12/31/2022

EURk	Notes No.	2022	2021
Operations			
Profit or loss for the financial year		170,623	142,872
+ (-) Interest expenses / interest income	16	15,290	10,994
+ Tax expenses	17	45,280	48,716
+ Depreciation/amortization of property, plant and equipment and intangible assets	22, 23	145,858	138,717
+ (-) Addition (reversal) of non-current liabilities for employee benefits		-1,517	554
(-) + Profit (loss) from equity consolidation	15	-4,994	-1,666
(-) + Profit (loss) from the disposal of fixed assets	22, 23	10,199	12,286
+ (-) Other non-cash expenses (income)	VI	-23,987	-13,284
+ Interest received		3,982	1,855
- Interest payments		-18,880	-11,954
- Tax payments		-43,768	-31,048
+ Dividends received		984	1,022
Gross cash flow		299,070	299,064
- (+) Increase (decrease) in inventories		-241,620	-104,641
- (+) Increase (decrease) in trade receivables, advance payments, other current and non-current assets		-154,610	298
+ (-) Increase (decrease) in trade payables, advance payments and other current and non-current liabilities		377,495	172,642
Increase (decrease) in the net current assets		-18,735	68,299
Cash flow from operations		280,335	367,363

EURk	Notes No.	2022	2021
Investing activity			
- Payments for the acquisition of intangible assets and property, plant and equipment	22, 23	-246,519	-181,922
- Payments for the acquisition of investments accounted for using the equity method and other financial assets	7, 24	-16,017	-773
+ Receipts from the sale of intangible assets and property, plant and equipment		300	599
+ Receipts from the disposal of investments accounted for using the equity method and other financial assets	24	1,275	0
+ (-) Sale and acquisition of subsidiaries	7	-5,477	934
- Payments from other assets		-16,687	-13,961
Cash flow from investing activity		-283,125	-195,123
Free cash flow		-2,790	172,240
Financing activity			
- Dividend payments to third parties		-34,297	-24,448
+ Sale of own shares	31	0	13,595
+ (-) Disposal/acquisition of non-controlling interests	31	-4,804	-27,906
+ Taking out a research loan	VI	0	50,000
+ Taking out non-current interest-bearing liabilities	32, VI	0	29,528
- Repayment of promissory note loan	32, VI	-6,000	-3,500
- Repayment of research loan	VI	-14,118	-25,368
- Repayment of non-current interest-bearing liabilities	VI	-6,687	-11,101
- Repayment of lease liability	VI, 47	-23,414	-18,431
+ (-) Change in other current financial liabilities	VI	-1,975	-9,990
Cash flow from financing activity		-91,295	-27,621
Total cash flow		-94,085	144,619
+ Opening balance of liquid funds within the Group		373,509	218,270
+ Effect of foreign currency fluctuations		-686	10,620
Closing balance of liquid funds within the Group		278,738	373,509

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURk	Notes No.
Balance as of January 1, 2022	
Profit or loss for the financial year	
Other comprehensive income	31
Total comprehensive income	
Transactions with shareholders	
Dividends to third parties	18, 31
Acquisition/disposal of shares to subsidiaries	31
Gains and losses on hedging transactions and hedging costs reclassified to inventories	
Capital measures	31, 34
Miscellaneous	
Balance as of December 31, 2022	

EURk	Notes No.
Balance as of January 1, 2021 after adjustments	
Profit or loss for the financial year	
Other comprehensive income	31
Total comprehensive income	
Transactions with shareholders	
Dividends to third parties	31
Acquisition/disposal of shares to subsidiaries	31
Changes to the scope of consolidation	
Gains and losses on hedging transactions and hedging costs reclassified to inventories	
Acquisition of own shares	31
Disposal of own shares	31
Miscellaneous	
Balance as of December 31, 2021	

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	2,556	-23
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

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
22,539	9,949	339,548	-1,318	-2,016	-8,447	360,255	293,864	654,119
0	0	82,540	0	0	0	82,540	60,332	142,872
0	0	206	1,871	3,437	0	5,514	2,228	7,742
0	0	82,746	1,871	3,437	0	88,054	62,560	150,614
0	0	-11,173	0	0	0	-11,173	-13,275	-24,448
0	0	309,876	660	-548	0	309,988	-340,458	-30,470
0	0	0	0	0	0	0	2,784	2,784
0	0	0	156	0	0	156	0	156
0	0	5,148	0	0	8,447	13,595	0	13,595
11,258	0	-11,258	0	0	0	0	0	0
0	0	-733	0	0	0	-733	-66	-799
33,797	9,949	714,154	1,369	873	0	760,142	5,409	765,551



Notes to the Consolidated Financial Statements

for the 2022 Financial Year

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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 and Husqvarna Motorcycles brands. The group's innovative strength makes it a pioneering leader in technology for two-wheeled electric mobility through its motorcycle brands. Husqvarna E-Bicycles, GASGAS Bicycles, FELT Bicycles and R Raymon complement the two-wheeler range. The brand range also includes premium 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.

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 are the consolidated financial statements for the largest scope of consolidation.

The shares of PIERER Mobility AG have a primary listing in the "Swiss Performance Index (SPI)" of the SIX Swiss Exchange in Zurich and, as of March 1, 2022, trading was additionally admitted to the Prime Market of the Vienna Stock Exchange, which means that the shares of PIERER Mobility AG are listed in the top segment of the Vienna Stock Exchange. At the request of PIERER Mobility AG, the management of the Frankfurt Stock Exchange has approved the admission of the company's shares (ISIN: AT0000KTM102) for trading on the regulated market of the Frankfurt Stock Exchange with effect from the end of October 18, 2022.

2. PRINCIPLES OF FINANCIAL REPORTING

The consolidated financial statements for the period from January 1 to December 31, 2022 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 statement of financial position of December 31.

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 (EUR k), 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.

As part of the ongoing optimization of cost monitoring and reporting, the reporting of various logistics, transport and administrative expenses as well as the measurement of PG&A (Parts, Garments and Accessories) in the consolidated income statement was adjusted as of the beginning of the financial year. In order to improve comparability, the cost of sales was increased by EUR 20,795k and administrative expenses by EUR 8,151k in the previous year's consolidated income statement on the one hand, while selling and racing expenses were reduced by EUR 28,946k on the other. The adjustments had no impact on the result.

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, 2022:

First-time application	New or amended standards and interpretations	Published by the IASB
January 1 st 2022		
	Amendments to IAS 16 Property, Plant and Equipment - Revenue before Intended Use	May 14 th 2020
	Amendments to IAS 37 Onerous Contracts – Settlement Costs of Contracts	May 14 th 2020
	Amendments to IFRS 3 Business Combinations – Reference to the Framework	May 14 th 2020
	Improvements to IFRS 2018 - 2020 Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	May 14 th 2020

All amended standards and interpretations are either not relevant 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:

First-time application	New or amended standards and interpretations	Published by the IASB
January 1 st 2023		
	IFRS 17 Insurance Contracts	May 18 th 2017
	Amendments to IFRS 17 - First-time Adoption of IFRS 17 and IFRS 9 – Comparative Information	December 9 th 2021
	Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of accounting policies	February 12 th 2021
	Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	February 12 th 2021
	Amendments to IAS 12 Income Taxes - Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction	May 7 th 2021

The IASB and the IFRIC have passed further standards and interpretations, the application of which was not mandatory during the 2022 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	Date of application of IASB	Published by the IASB	EU-Endorsement?
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current (including Deferral of the Effective Date and Non-Current Liabilities with Covenants)	January 1 st 2024	October 31 st 2022	No
Amendments to IFRS 16 Leases - Lease liability in a sale and lease-back transaction	January 1 st 2024	September 22 nd 2022	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 of 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 130,655k (previous year: EUR 130,711k) 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 "FELT" brand, which is valued at EUR 3,707k (previous year: EUR 3,707k), and the "MV Agusta" brand, which is valued at EUR 20,165k (previous year: EUR 0k). For further information, see the explanations in Note 21 "Goodwill" and Note 22 "Intangible assets".
- 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, 2022, deferred tax assets on loss carryforwards of EUR 1,747k (previous year: EUR 3,077k) were capitalized. Based on current tax planning, the management expects that the loss carryforwards recognized as of December 31, 2022 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. These cash flows could occur differently in terms of their amount and timing and therefore have an impact on cash flow hedge accounting.
- 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 26,154k (previous year: EUR 28,763k) were recognized at the reporting date. For further information, see the explanations in Note 33 "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, 2022, provisions relating to guarantees and warranties of EUR 20,947k (previous year: EUR 20,000k) were recognized. An average increase in the guarantee cost percentage of 10 % would lead to an increase in the provision of EUR 2,095k (previous year: EUR 1,597k). For the changes in the provisions relating to guarantees and warranties, see Note 35 "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 47 "Leases as lessee".
- Estimates are made for inventories in connection with inventory valuation and analysis 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 regarding the assessment of 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 34 "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 global mobility industry, which includes bicycles and motorcycles, is undergoing profound change as a result of the increasing focus on the impacts on climate change. This is primarily leading to ongoing revision of regulatory requirements for fuel efficiency, electrification, and to changes in fuel efficiency, greenhouse gas emissions, and other exhaust emissions. In addition, there are technological changes, such as the electrification of Powered Two-Wheelers (PTWs).

One of the key pillars of the PIERER Mobility Group's sustainability strategy is the decarbonization of transport. The PIERER Mobility

Group endeavors to provide drive solutions for PTWs that champion this approach, independently of binding legal requirements and comparative figures. As an ACEM member, the group therefore shares its strategy for decarbonization, which is aligned with the objectives of the European Green Deal and the Climate Change Act, as well as the "Sustainable and Smart Mobility Strategy" of the European Commission.

The industry goal, which is based on the concept of "Right Vehicle, Right Place, Right Energy Carrier," is to consider and cater for all areas of application for motorcycles by adopting a technology-neutral approach. Targeted use of different drive technologies and energy carriers makes it possible to contribute to ecological goals such as the ultimate goal of achieving carbon neutrality in the transport sector.

The group's sustainability strategy forms part of management's planning calculations and has thus been considered in the preparation of the consolidated financial statements for a variety of different topics (as discussed below). However, current developments and measures adopted by management to implement the sustainability strategy are not leading to fundamental changes in assumptions and estimates in the preparation of the consolidated financial statements. 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 sustainability strategy and 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 2022 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 strategy 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 has not identified any significant reason to materially change its estimates and expectations as of December 31, 2022 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.

In order to identify possible additional credit losses, the group has analyzed the structure of its trade receivables from customers in Ukraine, Russia and Belarus. The Group expects its customers in Belarus to be able to service their liabilities because sanctions have not been imposed on payment transactions. This has not resulted in any significant amount of trade receivables needing to be adjusted. In calculating the probability of default, the structure of trade receivables analyzed did not show any material change in payment behavior or any material risk from existing customer or dealer relationships. Further explanations in relation to expected credit losses on trade receivables can be found in Note 40.

The situation regarding the lack of direct impact which has been described above also leads the PIERER Mobility Group to conclude that there are no direct indications that an impairment loss exists, especially at the level of property, plant and equipment and rights of use. In accordance with the rules of IAS 36, there is no need for impairment for the "KTM" CGU and the "PIERER New Mobility (formerly: PIERER E-Bikes)" CGU (see Note 21 "Goodwill" for a further explanation).

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	
	12/31/2022	12/31/2021	2022	2021
US-dollar	1.0666	1.1326	1.0500	1.1816
Swiss franc	0.9847	1.0331	1.0017	1.0799
Japanese yen	140.6600	130.3800	138.1392	130.3200
South African rand	18.0986	18.0625	17.2127	17.5922
Mexican peso	20.8560	23.1438	21.0536	24.0516
Australian dollar	1.5693	1.5615	1.5154	1.5783
Chinese Renminbi	7.3582	-	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, 2022. The number of companies included in the scope of consolidation changed as follows in the 2022 financial year:

	Fully consolidated companies	At-equity companies
Balance as of 12/31/2021	67	3
Additions to the scope of consolidation	10	2
Eliminations from the scope of consolidation	-1	0
Balance as of 12/31/2022	76	5
thereof foreign companies	53	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:**

In May 2022, PIERER E-Bikes Asia Ltd. with registered office in Taichung City, Taiwan was newly founded and consolidated for the first time.

In June 2022, CFMOTO Europa GmbH with registered office in Mattighofen, Austria was newly founded, consolidated for the first time and in September 2022 renamed CFMOTO Motorcycles

Distribution GmbH. Furthermore, PIERER E-Commerce North America Inc., Murrieta, CA, USA was also founded in June and was fully consolidated in the consolidated financial statements of PIERER Mobility AG accordingly.

With effect from July 7, 2022, KTM North America, Inc., Murrieta, CA, USA acquired 100 % of the shares in PIERER IMMOREAL NORTH AMERICA LLC, Murrieta, CA, USA from PIERER IMMOREAL GmbH, Wels. The following assets and liabilities were acquired:

EURk	
Non-current assets	44,794
Current assets	6,949
Non-current liabilities to affiliated companies	30,515
Current liabilities	6,666
Net assets	14,562
Negative goodwill	-2,136
Contribution value	-12,426
Cash and cash equivalents acquired	6,949
Net cash outflow from acquisition	-5,477

The difference (credit item) of EUR 2,136k arising on initial consolidation was recognized as other operating income.

Furthermore, in July 2022 KTM (SHANGHAI) MOTO CO., LTD. with registered office in Shanghai, China was newly founded and consolidated for the first time.

In September 2022, MV Agusta Motorcycles GmbH, with registered office in Mattighofen, Austria and MV Agusta Motorcycles North America, Inc., Murrieta, CA, USA were newly founded and fully consolidated.

In October 2022, PIERER NEW MOBILITY AUSTRALIA PTY LTD, based in New South Wales, was newly founded in Australia, and MV Agusta Services S.r.l., based in Merano, was newly founded in Italy, and both were fully consolidated in the consolidated financial statements accordingly.

In addition, PIERER Produktion GmbH, with registered office in Munderfing, was founded and consequently consolidated for the first

time in November 2022.

• Departures from the scope of consolidation:

With effect from November 2, 2022, FELT GmbH, Munich, Germany was merged into PIERER New Mobility Deutschland GmbH (formerly: PIERER E-Bikes Deutschland GmbH), Schweinfurt, Germany.

Changes in entities accounted for at-equity

With effect from November 15, 2022, 25.1 % of the shares in MV Agusta Motor S.p.A., Varese, Italy were acquired. In addition, in December the group acquired 23 % of the shares in Vöcklabrucker Metallgießerei Dambauer GmbH, Vöcklabruck. Both companies are included in the consolidated financial statements using the equity method.

III. SEGMENT REPORTING

The business activities of PIERER Mobility AG are managed on the basis of the two divisions "Motorcycles" and "Bicycles (formerly: E-Bicycles)". 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, 2022, the Motorcycles segment included 57 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", "FELT Bicycles" and "R Raymon" brands, the focus is on developing, manufacturing and trading e-bicycles and bicycles. In total, the segment comprises 13 fully consolidated companies.

OTHERS:

The "Others" segment encompasses PIERER Mobility AG, PIERER Innovation GmbH, Avocado GmbH, PIERER E-Commerce GmbH (formerly: HDC GmbH), PIERER E-Commerce North America Inc., DealerCenter Digital GmbH and Platin 1483 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 2022 and 2021 financial year breaks down among the segments described as follows:

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
2021 EURk	Motorcycles	Bicycles	Other	Consolidation	TOTAL
Revenues (including revenues within the segments)	1,876,418	162,719	54,433	-51,840	2,041,730
External revenues	1,876,222	162,717	2,791	0	2,041,730
Result from operating activities	192,763	7,032	-7,713	1,403	193,485
Investments ¹⁾	166,652	9,859	1,974	0	178,485
Depreciation and amortization	-132,482	-4,348	-1,888	0	-138,718
Share in the result of companies accounted for using the equity method	256	0	0	1,410	1,666
Balance sheet total	1,891,760	110,409	362,274	-330,724	2,033,719
Equity	730,894	40,623	306,513	-312,479	765,551
Working Capital Employed	156,136	-4,904	7,743	1,479	160,454
Net debt	-174,517	6,589	-22,806	857	-189,877

1) Excluding IFRS 16 (Leasing); Lease additions in 2022 amounted to EUR 25,877k (previous year: EUR 24,626k).

IV. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The consolidated income statement is prepared according to the cost of sales method. In the 2022 financial year, there was a reclassification of logistics and transport expenses and the measurement of PG&A (parts, garments, and accessories) within the income

statement. Further information on the restatement of the previous year's amounts relating to cost of sales, selling and racing expenses, and administrative expenses can be found under Note 2, "Accounting policies".

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	2022	2021
Europe	1,133,296	1,142,492
North America and Mexico	825,755	468,188
Other	478,149	431,050
	2,437,200	2,041,730

Variable forms of consideration such as discounts, sales bonuses, and cash discounts are reported as revenue reductions. Variable consideration commitments 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 €63.5 million as of December 31, 2022 (December 31, 2021: € 50.4 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	2022	2021
Cost of materials and purchased services	1,488,845	1,224,034
Personnel expenses	138,893	112,491
Amortization charged to capitalized development costs	61,024	59,839
Depreciation/amortization of property, plant and equipment and other intangible assets	30,550	28,031
Other operating expenses	26,566	45,031
	1,745,878	1,469,426

Cost of sales includes expenses from foreign currency translation differences of EUR 31,966k (previous year: EUR 5,518k).

10. SELLING AND RACING EXPENSES

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

EURk	2022	2021
Cost of materials and purchased services	39,974	39,737
Personnel expenses	110,101	92,760
Depreciation/amortization of property, plant and equipment and other intangible assets	13,047	12,688
Other operating expenses	129,073	104,296
Sponsorship money and other operating income	-49,395	-40,580
	242,800	208,901

11. RESEARCH AND DEVELOPMENT EXPENSES

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

EURk	2022	2021
Cost of materials and purchased services	9,419	8,534
Personnel expenses	33,820	29,210
Depreciation/amortization of property, plant and equipment and other intangible assets	8,159	8,420
Other operating expenses	25,272	3,384
Subsidies and other operating income	-21,318	-16,218
	55,352	33,330

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 91,947k (previous year: EUR 77,374k). The research

and development expenses (before capitalizing development costs) totaled EUR 213,209k (previous year: EUR 162,361k) and therefore 8.7 % (previous year: 8.0 %) of revenue.

12. ADMINISTRATIVE EXPENSES

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

EURk	2022	2021
Cost of materials and purchased services	3,060	3,300
Personnel expenses	65,336	54,339
Depreciation/amortization of property, plant and equipment and other intangible assets	33,078	29,740
Other operating expenses	66,932	51,617
Other operating income	-3,506	-1,988
	164,900	137,008

13. OTHER OPERATING EXPENSES

The other operating expenses total EUR 391k (previous year: EUR 1,990k).

Miscellaneous other expenses include bank charges and, in the previous year, mainly effects resulting from changes in the scope of consolidation amounting to EUR 1,562k.

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	2022	2021
Income from the disposal of assets	137	254
Consolidation changes	2,136	142
Other remaining income	104	348
	2,377	744

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	2022	2021
Kiska GmbH	822	1,485
KTM Asia Motorcycle Manufacturing Inc.	72	280
China Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd.	4,100	-24
DealerCenter Digital GmbH	0	-75
	4,994	1,666

16. FINANCIAL AND INVESTMENT EARNINGS

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

EURk	2022	2021
Interest income	4,023	1,864
Interest expenses	-19,313	-12,858
Other financial and investment income (expenses)	-4,057	9,097
	-19,347	-1,897

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

EURk	2022	2021
Foreign exchange valuation of bank deposits	-1,676	8,652
Foreign currency valuation of given loans	441	0
Cost of hedging	-2,483	71
Valuation interest swap	17	365
Impairment of non-current financial assets	-450	0
Gain / Loss from the disposal of non-consolidated subsidiaries	94	9
	-4,057	9,097

17. INCOME TAXES

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

EURk	2022	2021
Current tax	-34,626	-34,933
Deferred tax	-10,654	-13,783
	-45,280	-48,716

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 25 %. 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 34.6 %.

A reconciliation between the expected tax expense for the financial year (application of the group tax rate of 25 % to earnings before taxes) and the actual tax expense recognized can be presented as follows:

EURk	2022	2021
Expected tax expenses / income	215,903	191,588
Expected tax expenses / income	-53,976	-47,897
Non-temporary differences and other tax additions	-3,010	-3,935
Recognition / allowances / utilization of loss carryforwards	-1,995	211
Non-taxable results in consequence of consolidation changes	534	-776
Taxes in relation to prior periods	-2,608	-1,081
Effects of foreign tax rates	-286	-408
Earnings from equity holdings	1,062	488
Investment benefits	5,362	3,850
Tax rate changes	9,696	0
Miscellaneous	-59	832
	-45,280	-48,716

The decrease in the tax rate to 21.0 % (previous year: 25.4 %) is partly due to the reduction in the tax rate in Austria. The effect from the revaluation of deferred taxes as of January 1, 2022 amounting to EUR 7,011k as well as from ongoing changes in 2022 amounting to

EUR 2,685k results mainly from the development costs which cannot be capitalized for tax purposes as well as from differences arising from the recognition of the "KTM" brand.

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

Earnings per share in the current 2022 financial year amounted to EUR 5.03 (previous year: EUR 3.34) and are calculated as follows:

	2022	2021
Earnings - owner of parent company (EURk)	169,921	82,540
Total number of shares (units)	33,796,535	33,796,535
Effect of own and new shares (units)	0	-9,048,544
Weighted average of shares	33,796,535	24,747,991
Undiluted (=diluted) earnings per share (EUR)	5.03	3.34

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, 2022 forms the basis for the payment of dividends.

For the 2022 financial year, it is proposed that, from the net profit of PIERER Mobility AG amounting to EUR 187,172k, a dividend of EUR 2 per share (equating to EUR 67,593k in total) is paid out and the remaining amount is carried forward. A dividend of EUR 33,797k was paid from the net profit in 2021.

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	2022	2021
Annual audit for each individual company and the consolidated financial statements	564	550
Other assurance services	48	51
Other services	56	127
	668	728

20. EMPLOYEES

Employee numbers as stated include agency and external staff:

Balance as of 1/1/2022	5,249
Changes during the financial year	839
Balance as of 12/31/2022	6,088

As of December 31, 2022, there were 3,293 white-collar employees (previous year: 2,862) and 2,795 manual workers (previous year: 2,387). As of December 31, 2022, 5,008 employees (previous year: 4,340) were employed in Austria and 1,080 employees (previous year: 909) were employed abroad. On average, the group employed 5,727 people (previous year: 4,948), of which 3,088 were white-collar

employees (previous year: 2,660) and 2,639 manual workers (previous year: 2,289).

During the 2022 financial year, total personnel expenses before the effects of capitalizing development costs were EUR 406,277k (previous year: EUR 336,964k).

V. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

21. GOODWILL

In accordance with IAS 36.99, the detailed calculation of the recoverable amount as of December 31, 2020 was used for the impairment test of the "KTM" and "PIERER New Mobility" cash-generating units (CGUs) in the 2021 financial year, as the assets and liabilities of the CGUs have not changed materially since the last calculation of the recoverable amount; the last calculation showed a material excess of the carrying amount of the CGUs. Based on an analysis of the events that have occurred and circumstances that have changed since December 31, 2020, management believes that there is still an extremely remote likelihood that the recoverable amount would be less than the carrying amount in a current calculation. This is confirmed on the one hand by the record results and outperformance of the forecasts for 2021 and 2022, and on the other hand also by the continued positive forecast for 2023 of the PIERER Mobility Group.

Nevertheless, in view of the macroeconomic developments in the 2022 financial year (including the Ukraine-Russia conflict, interest rates, inflation), the recoverability of goodwill was assessed based on current calculations.

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 11.6 % (2020: 9.6 %) for "KTM" and 11.3 % (2020: 9.4 %) for "PIERER New Mobility". All other conditions being equal, for the "KTM" cash-generating unit any increase in input tax for WACC to 18.9 % (2020: 13.8 %) or decline in budgeted future EBITs by 36.6 % (2020: 29.8 %) 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 34.3 % (2020: 25.3 %) or decline in budgeted future EBITs by 68.4 % (2020: 63.2 %) 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	2022	2021
Acquisition and production costs:		
Balance as of 01/01	150,681	150,995
Changes in the scope of consolidation	0	-569
Currency translation	-49	255
Balance as of 12/31	150,632	150,681
Accumulated depreciation and amortization:		
Balance as of 01/01	19,970	19,961
Changes in the scope of consolidation	0	0
Currency translation	7	9
Balance as of 12/31	19,977	19,970
Balance as of 12/31	130,655	130,711
KTM	110,253	110,309
PIERER New Mobility (formerly PIERER E-Bikes)	19,457	19,457
Avocodo	945	945

22. INTANGIBLE ASSETS

Intangible assets are capitalized in the same way as property, plant and equipment, at acquisition or production cost and measured 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 2022 financial year, development costs of EUR 136,539k (previous year: EUR 112,959k) were capitalized and a total of EUR 61,024k (previous year: EUR 59,839k) were amortized. As of December 31, 2022, development costs with a carrying amount of EUR 420,572k (previous year: EUR 352,856k) are included in intangible assets.

Intangible assets of indeterminate useful life, such as the "KTM", "GASGAS" and "FELT" brands, which were recognized in the course of the initial purchase price allocation at a value of EUR 61,103k, EUR 13,346k, and EUR 3,707k, respectively, and the "MV Agusta" brand acquired during the financial year with a value of EUR 20,165k, are not amortized but are instead subjected to an impairment test in accordance with IAS 36. The Executive Board assumes an indeterminate useful life for the brands because the rights are not subject to any restrictions as to time, in law or by contract in the relevant sales markets and because the sustained public awareness of the brands indicates that there has been no loss of economic value. The three "KTM", "GASGAS" and "MV Agusta" brands are allocated to the "KTM" cash-generating unit, and 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 2022 and 2021 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 01/01/2022	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

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 01/01/2021	79,908	544,663	3,711	628,282
Additions	9,698	117,381	3,374	130,453
Disposals	-10,929	-47,226	0	-58,155
Changes in the scope of consolidation	215	949	0	1,164
Currency translation	63	1	0	64
Transfers	3,612	0	-3,612	0
Balance as of 12/31/2021	82,567	615,768	3,473	701,808
Accumulated depreciation and amortization:				
Balance as of 01/01/2021	50,718	150,729	0	201,447
Additions	13,539	61,416	0	74,955
Disposals	-9,770	-38,396	0	-48,166
Changes in the scope of consolidation	-8	0	0	-8
Currency translation	19	0	0	19
Transfers	0	0	0	0
Balance as of 12/31/2021	54,498	173,749	0	228,247
Carrying amount:				
Balance as of 12/31/2021	28,069	442,019	3,473	473,561
Balance as of 12/31/2020	29,190	393,934	3,711	426,835

In the current financial year, development costs of an asset not available for use amounting to EUR 8,798k (previous year: EUR 8,829k) were derecognized due to the termination of the project.

In the consolidated statement of cash flows, an adjustment of EUR -17,011k (previous year: EUR 4,432k) 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.

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 2022 and 2021 financial years:

	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

	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 01/01/2021	26,720	255,709	286,091	138,937	5,698	713,155
Additions	6,009	13,737	22,544	21,786	8,582	72,658
Disposals	0	-4,262	-11,004	-16,043	-529	-31,838
Changes in the scope of consolidation	0	-213	-26	-660	0	-899
Currency translation	9	1,531	1	1,195	0	2,736
Transfers	0	118	4,216	408	-4,742	0
Balance as of 12/31/2021	32,738	266,620	301,822	145,623	9,009	755,812
Accumulated depreciation and amortization:						
Balance as of 01/01/2021	338	63,532	204,426	88,640	0	356,936
Additions	210	15,321	27,693	20,538	0	63,762
Disposals	0	-1,741	-10,639	-15,364	0	-27,744
Changes in the scope of consolidation	0	-87	-7	-113	0	-207
Currency translation	2	750	1	982	0	1,735
Transfers	0	0	-18	18	0	0
Balance as of 12/31/2021	550	77,775	221,456	94,701	0	394,482
Carrying amount:						
Balance as of 12/31/2021	32,188	188,845	80,366	50,922	9,009	361,330
Balance as of 12/31/2020	26,382	192,177	81,665	50,279	5,698	356,219

Property, plant and equipment additions include investments amounting to EUR 25,877k (previous year: EUR 24,626k) 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 -3,996k (previous year: EUR -995k) 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 42,000k (previous year: EUR 76,200k) was secured by registered and deposited pledge agreements, primarily for liabilities owed to credit institutions.

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 investments in associates accounted for under the equity method are regarded individually as immaterial. As of December 31, 2022, the investments accounted for using the equity method are Kiska GmbH, KTM Asia Motorcycle Manufacturing Inc., CFMOTO-KTMR2R Motorcycles Co., Ltd., MV Agusta Motor S.P.A. and Vöcklabrucker Metallgießerei Dambauer GmbH. 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. The KTM group has an equity holding of 49 % of the company.

In the 2022 financial year, a cooperation agreement was concluded with the Italian motorcycle manufacturer MV Agusta. Under this agreement, KTM will take over the global sales, marketing and customer support for the MV Agusta motorcycle range from the 2023 financial year. In addition, KTM AG will provide MV Agusta with support in the supply chain through MV Agusta Services S.r.l. and take over purchasing. 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.

With an agreement dated November 21, 2022, KTM AG acquired 23 % of the shares in Vöcklabrucker Metallgießerei Dambauer GmbH, with registered office in Vöcklabruck. The company operates as a manufacturer and distributor of castings made from all metals and their alloys as well as other related activities as a supplier to the KTM Group.

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

EURk	2022	2021
Book value of investments on 1/1	13,562	13,252
Acquisition of holdings	16,012	773
Consolidation changes (successive acquisition)	0	-1,758
Proportionate net income	4,994	1,666
Other comprehensive income	-255	425
Dividend	-972	-803
Other	0	7
Book value of investments on 12/31	33,341	13,562

25. DEFERRED TAX ASSETS

Deferred tax assets 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 only recognized for differences between the tax base of fully consolidated interests or interests

measured at-equity and the corresponding consolidated equity if the difference is expected to reverse in the foreseeable future and can be realized by the group.

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

EURk	12/31/2022	12/31/2021
Deferred tax assets:		
Current assets:		
Inventories	9,800	6,465
Non-current assets:		
Fixed assets	140	2,653
Employee benefits	2,544	4,135
Provisions	1,620	1,974
Liabilities	8,504	4,002
	22,608	19,229
Offsetting	-10,573	-12,689
Loss carryforwards	1,747	3,077
	13,782	9,617
Deferred tax liabilities:		
Currents assets	-1,854	-3,269
Non-current assets	-133,130	-109,288
Other	-17	-109
	-135,001	-112,666
Offsetting	10,573	12,689
	-124,428	-99,977

Deferred tax assets in relation to non-current assets include EUR 751k (previous year: EUR 1,102k) 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, 2022 (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 4,710k (previous year: EUR 8,538k) 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	2022	2021
Deferred tax (net) at 1/1	-90,360	-75,422
Change in scope of consolidation	-3,860	-296
Deferred taxes recognized in the income statement	-10,654	-13,783
Deferred taxes recognized in other comprehensive income	-5,281	-942
Deferred taxes recognized in equity	7	-52
Deferred taxes from reclassification recognised directly in equity (previous year)	-491	0
Foreign currency	-7	135
Deferred tax (net) at 12/31	-110,646	-90,360

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

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 (formerly HDC GmbH)	11,507	-11,507	0	0
Other	7,280	0	7,280	1,747
	93,107	-85,827	7,280	1,747

EURk	Loss carryforward 12/31/2021	thereof not recognized 12/31/2021	Remaining loss carryforward 12/31/2021	Deferred tax asset 12/31/2021
PIERER Mobility AG	62,754	-62,754	0	0
PIERER E-Commerce GmbH (formerly HDC GmbH)	11,497	-11,497	0	0
Other	12,308	0	12,308	3,077
	86,559	-74,251	12,308	3,077

The deferred tax assets of other companies relate to a future tax benefit from the liquidation loss of WP Suspension B.V. in the amount of TEUR 546 (previous year: TEUR 1,138). This can be claimed spread over seven years from the liquidation date. Deferred tax assets of EUR 1,201k were recorded for loss carryforwards of PIERER New Mobility GmbH (previous year: EUR 1,251k) and KTM Forschungs & Entwicklungen GmbH amounting to EUR 0k (previous year: EUR 688k).

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 85,956k (previous year: EUR 74,509k). The value adjustment to loss carryforwards and temporary differences was recognized in the amount in which a medium-term realization of the deferred tax assets cannot be assumed with sufficient certainty from today's perspective.

26. OTHER NON-CURRENT ASSETS

EURk	12/31/2022	12/31/2021
Receivables from financing activities	647	1,197
Lease receivables from subleases	511	523
Other	2,841	2,313
	3,999	4,033

Other non-current assets mainly include deposits and prepayments to suppliers as well as the investment in AC styria Mobilitätscluster

GmbH, which is measured at fair value through other comprehensive income.

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	12/31/2022	12/31/2021
Raw materials, auxiliary materials and operating materials	163,275	127,698
Unfinished products	83,819	64,335
Finished products and goods	406,834	213,141
	653,928	405,174

EURk	12/31/2022	12/31/2021
Gross inventory level	681,654	432,956
- Allowances	-27,726	-27,782
Net inventory level	653,928	405,174

The carrying amount of inventories recognized at the lower net realizable value amounts to EUR 105,200k (previous year: EUR 68,502k).

28. TRADE RECEIVABLES

The gross value of third-party trade receivables is stated net of individual value adjustments of EUR 5,049k (previous year: EUR 4,060k).

Movements in allowances on receivables were as follows:

EURk	Trade receivables
Balance as of 01/01/2021	4,176
Currency translation	-47
Additions to specific valuation allowance	1,070
Additions to expected loss allowance	28
Utilization	-224
Reversals to expected loss allowance	-5
Reversals	-939
Balance as of 12/31/2021 = 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	5,049

Expenses for the complete derecognition of trade receivables amounted to EUR 149k (previous year: EUR 225k).

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	12/31/2022	12/31/2021
Receivables from derivative financial instruments	35,800	4,605
Asset backed securities (ABS) financing / Factoring financing	22,216	12,537
Receivables from related company shareholders	3,012	17,803
Other	5,338	16,862
Other current financial assets	66,366	51,807
Subsidies	19,940	14,979
Receivables due from tax offices	3,655	4,536
Receivables from value added taxes (from tax group settlement with Pierer Industrie AG)	9,784	8,928
Advance payments on inventory and other prepayments	37,832	30,508
Other	39	43
Other current non-financial assets	71,250	58,994
Other current assets	137,616	110,801

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 250,000k (previous year: EUR 250,000k), and under the factoring

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

30. 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.

31. CONSOLIDATED EQUITY

The development of the consolidated equity in the 2022 financial year and in the 2021 financial year is shown in Annex I/7.

The **share capital** of the company amounts to 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 rights that are usually 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. In the previous year, the share capital was increased by EUR 11,257,861 through the issue of new shares.

In the previous year, 193,340 treasury shares were sold at a price of EUR 13,595k and with a profit of EUR 5,148k. On the reporting date, the **reserve for treasury shares** amounted to EUR 0k (previous year: EUR 0k).

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:

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

2021 EURk	KTM AG	Other	Total
Percentage of non-controlling interests on reporting date	0.25% ¹		
Revenue	1,876,418	165,312	2,041,730
Profit	146,067	-3,195	142,872
Other comprehensive income	6,364	1,378	7,742
Total comprehensive income	152,431	-1,817	150,614
Profit assigned to non-controlling interests	60,201	131	60,332
Other comprehensive income assigned to non-controlling interests	2,235	-7	2,228
Non-current assets	907,154	85,660	992,814
Current assets	951,711	89,194	1,040,905
Non-current liabilities	-610,265	-39,201	-649,466
Current liabilities	-544,853	-73,849	-618,702
Net assets	703,747	61,804	765,551
Carrying amount of non-controlling interests	2,633	2,776	5,409
Cash flow from operating activities	359,846	7,517	367,363
Cash flow from investing activity	-183,746	-11,377	-195,123
Cash flow from financing activity	-35,985	8,364	-27,621
Cash change	140,115	4,504	144,619
Dividends from non-controlling interests	13,275	0	13,275

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 Augusta Motorcycles GmbH, and PIERER & MAXCOM MOBILITY OOD. In the 2022 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 is shown in the equity

reconciliation under capital measures. 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	12/31/2022	12/31/2021
Carrying amount acquired (-) or disposed of (+) for non-controlling interests	1,506	340,458
Purchase price received from (+) or paid (-) to non-controlling shareholders	-4,804	-30,470
Difference recorded in equity	-3,298	309,988

¹ Until October 2021, the percentage of non-controlling shareholders was approximately 48 %.

The difference recognized in equity in the previous year mainly results from the increase of the shares in KTM AG from 51.71 % to 99.75 % as of December 31, 2021, which relates to the contribution of approximately 46.5 % of the shares in KTM AG by Pierer Bajaj AG (parent company of PIERER Mobility AG) to PIERER Mobility AG in the previous year. On the other hand, a further approx. 1.5 % of the shares in KTM AG were acquired in the 2021 financial year. The equity

holding in KTM AG thus increased in the previous year from 51.71 % to 99.75 %. In the 2022 financial 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 consoli- dated equity
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
2021						
Currency translation differences	0	0	3,437	3,437	1,480	4,917
Cash flow hedge	1,871	0	0	1,871	385	2,256
Revaluation of net debt from defined benefit plans	0	206	0	206	363	569
	1,871	206	3,437	5,514	2,228	7,742

32. FINANCIAL LIABILITIES

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

EURk	12/31/2021 Nominal	12/31/2021 Carrying amount	12/31/2021 Term < 1 year	12/31/2021 Term > 1 year
Promissory note loans	225,000	224,661	5,998	218,663
Registered bond	60,000	59,551	0	59,551
Liabilities owed to credit institutions	206,596	206,596	23,805	182,791
Liabilities from factoring program between group companies	2,498	2,498	2,498	0
Liabilities from supplier finance program between group companies	1,836	1,836	1,836	0
Lease liabilities	65,442	65,442	19,908	45,534
Other interest-bearing liabilities	2,802	2,802	2,802	0
Total financial liabilities	564,174	563,386	56,847	506,539

In July 2015, PIERER Mobility AG issued a promissory note loan with a value of EUR 56,500k with a term of five and seven years. In January 2017, a partial amount of the promissory note loan amounting to EUR 32,000k, of which EUR 25,500k had a term of 5 years and EUR 6,500k a term of 7 years, was repaid early. A partial amount of the promissory note loan totaling EUR 12,500k with a term of 5 years was repaid early by way of a termination letter dated July 13, 2018, effective July 17, 2018, and a termination letter dated October 4, 2018, effective October 8, 2018. In July 2020 and July 2022, EUR 6,000k each of the promissory note loan with a term of 5 years was repaid as scheduled.

As of the reporting date, the promissory note loan has now been repaid in full.

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 32,500k of the promissory note loan issued in 2016 was repaid early.

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.

33. LIABILITIES FOR EMPLOYEE BENEFITS

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

EURk	12/31/2022	12/31/2021
Severance payments	19,548	21,202
Anniversary bonuses	6,606	7,561
	26,154	28,763

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 2,959k were paid during the past financial year (previous year: EUR 2,488k).

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

EURk	12/31/2022	12/31/2021
Conditional benefit:		
Balance as of 01/01	21,202	21,946
Service cost	636	752
Interest expenses	240	231
Payments made	-922	-622
Actuarial gain / loss	-1,606	-759
Changes in the scope of consolidation	0	0
Miscellaneous	-2	-346
Balance as of 12/31	19,548	21,202

The weighted durations of the severance payment obligations as of December 31, 2022 were 11 years (previous year: 12 years).

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

EURk	12/31/2022	12/31/2021
Change in expected values	2,408	-260
Change in demographic assumptions	-68	-196
Change in financial assumptions	-3,946	-303
Actuarial gain / loss	-1,606	-759

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

	12/31/2022	12/31/2021
Discount rate	4.17%	1.23%
Wage / salary trend	4.00%	2.75%
Retirement age (years) women / men	62 - 65 years	62 - 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, 2022:

Parameter	Change -0.50%	Change +0.50%
Discount rate	5.3%	-4.9%
Wage / salary trend	-4.9%	5.3%

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, 2021:

Parameter	Change -0.50%	Change +0.50%
Discount rate	6.2%	-5.7%
Wage / salary trend	-5.6%	6.0%

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	12/31/2022	12/31/2021
Balance as of 01/01	7,561	6,719
Service cost	753	667
Interest expenses	91	77
Payments made	-103	-80
Actuarial gain / loss	-1,696	177
Miscellaneous	0	1
Balance as of 12/31	6,606	7,561

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

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

EURk	12/31/2022	12/31/2021
Deposits	11,611	11,364
Other financial liabilities	3,396	1,470
Other non-current financial liabilities	15,007	12,834
Other non-current non-financial liabilities	1,400	1,353
Other non-current liabilities	16,407	14,187

Other financial liabilities mainly relate to options on non-controlling interests in PIERER & MAXCOM MO-BILITY OOD. The change in options on non-controlling interests is presented in the statement of

changes in equity under capital measures in an amount of EUR 2,579k.

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

EURk	12/31/2022	12/31/2021
Sales bonuses	57,059	46,678
Price rebates	6,417	3,709
Liabilities from derivative financial instruments	333	1,988
Other financial liabilities	9,126	15,954
Other current financial liabilities	72,935	68,329
Employee benefits	52,876	49,486
Prepayments	8,215	5,998
Tax liabilities	13,120	9,460
Other non-financial liabilities	6	44
Other current non-financial liabilities	74,217	64,988
Other current liabilities	147,152	133,317

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, 2022, trade payables amounting to EUR 350,236k (previous year: EUR 167,344k) are covered by this supplier finance program. This is

47.5 % (previous year: 42.3 %) of total trade payables as of the reporting date amounting to EUR 737,602k (previous year: EUR 395,581k).

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; but only external financing, which is reported under current financial liabilities. Cash flows are reported under cash flow from financing activities. As of December 31, 2022 the dealings between group companies amounting to EUR 3,394k (previous year: EUR 1,836k) are presented as current financial liabilities in the consolidated financial statements of PIERER Mobility AG.

35. 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 1/1/2022	Additions	Disolutions	Utilization	Balance as of 12/31/2022
Current provisions					
Provisions for guarantee and warranty	20,000	20,947	0	-20,000	20,947
Provisions for legal actions	635	232	-6	-104	757
Other provisions	2,470	20,310	0	-447	22,333
	23,105	41,489	-6	-20,551	44,037

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. NOTES ON THE STATEMENT OF CASH FLOWS

The changes in the statement of financial position items presented in the statement of cash flows cannot be derived directly from the statement of financial position, as non-cash effects are neutralized.

Other non-cash expenses (income) mainly include valuations of foreign-currency receivables and liabilities, write-downs of receivables and inventories, and non-cash income from grants. The

effects associated with changes in the scope of consolidation have been eliminated and are accounted for in cash flow from investing activity.

The changes in the recognized financial liabilities and the amounts disclosed in the statement of cash flows can be reconciled as follows:

EURk	Balance as of 1/1/2022	Changes affecting cash flow	Changes not affecting cash flow					Carrying amount 12/31/2022
			Acquisition	Reclassification	Scope of consolidation changes	Transaction costs	Accrued interest, foreign exchange effect	
Current financial liabilities	36,939	-31,336	0	48,631	600	0	8	54,842
Non-current financial liabilities	461,005	0	0	-48,631	0	149	0	412,523
Current lease liabilities	19,908	-23,414	0	25,299	0	0	0	21,793
Non-current lease liabilities	45,534	0	25,662	-25,299	0	0	200	46,097
Total	563,386	-54,750	25,662	0	600	149	208	535,255

EURk	Balance as of 1/1/2021	Changes affecting cash flow	Changes not affecting cash flow					Carrying amount 12/31/2021
			Acquisition	Reclassification	Scope of consolidation changes	Transaction costs	Accrued interest, foreign exchange effect	
Current financial liabilities	55,103	-49,976	0	32,513	-1,144	0	443	36,939
Non-current financial liabilities	413,853	79,528	0	-32,513	0	131	6	461,005
Current lease liabilities	19,491	-18,431	0	18,928	-80	0	0	19,908
Non-current lease liabilities	42,236	0	23,342	-18,928	-48	0	-1,068	45,534
Total	530,683	11,121	23,342	0	-1,272	131	-619	563,386

VII. RISK REPORT

36. 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 as an integral part of the existing dealer contracts. Since the beginning of 2020, this has already been the case with new dealer contracts 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.

37. 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. 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 cooperation with CFMOTO strengthens the company's competitiveness in global markets.

- **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 trend of sales 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.

38. 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 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 already 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 a result of the COVID-19 pandemic, as well as the production

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. Further increases in interest rates in the course of fighting inflation could potentially increase pressure on dealers and pose a sales risk. The PIERER Mobility Group therefore works together closely with its network of dealers, supporting them with targeted programs.

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.

overheads, which have risen to a high level, particularly in respect of energy prices, transport and personnel costs. 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.

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.

The 2022 financial year panned out as the basic forecasts at the end of 2021 suggested it would because the expected disruption to the procurement of essential electronic components did actually occur. Suppliers of electronic components in particular continue to face fundamental challenges in procuring, producing and delivering them on time. The situation, which already gradually began to improve during the second half of 2022, is expected to continue to improve in the second half of 2023.

In the area of new mobility, too, a significant sustained recovery in delivery times, some of which have been sluggish, is expected in the 2023 financial year. For example, 2023 is anticipated to see a

reduction in current delivery times from the present level of almost 24 months to a normal level of around 8-12 months. However, the considerable backlog in the processing of orders for certain components by third parties, for example for frames and braking systems, will continue to cause procurement delays in the 2023 financial year.

The group has largely stabilized and compensated for the supply chain bottlenecks that have arisen with these and other specific components, 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 that is 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. Ultimately, the intention is to adjust the logistical procurement structure in order to minimize transportation distances and associated costs.

39. 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

• TECHNICAL INNOVATION, RACING

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. Valuable experience is gathered whenever products can be tested in racing conditions at racing events. Before being introduced into series production, all technical innovations are moreover subjected to comprehensive testing by the quality management system so as to eliminate, to the greatest extent possible, any technical defects that could have a negative effect on earnings development.

• 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 safeguards, this risk is minimized by comprehensive quality control in all production areas.

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.

The ongoing COVID-19 pandemic made it necessary for a large number of employees to perform their work from home during the 2021 financial year and this continues to be the case. The measures taken to develop the IT infrastructure on an ongoing basis over the past few years have been retained, enabling the PIERER Mobility

Group to overcome these exceptional challenges and to still provide its employees with remote workplaces in an uncomplicated and secure manner.

40. 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 twelve to eighteen 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 faced by KTM, movements in the US dollar exchange rate are of particular importance to the development of revenue and income. Due to the in-cresing importance of USD in purchasing, the foreign currency risk associated with the USD is significantly reduced ("natural hedge"). Approximately 34 % of revenues were earned in US dollars in the 2022 financial year (previous year: 25 %). 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 25 % 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 on group level. Exchange rate differences arising from the translation of financial statements into the group currency were not taken into account.

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.

Increase (+) / Decrease (-) EURk	10% increase		10% devaluation	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Change in net result	-28,868	-23,490	35,284	28,709
Change in currency-related cash flow hedge provisions	3,636	10,995	-4,444	-13,439
Change in equity	-25,232	-12,495	30,840	15,270

• 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 concern 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 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 25 % 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 or loss, other comprehensive income and equity.

Increase (+) / Decrease (-) EURk	Increase by 50 BP		Decrease by 50 BP	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Change in net result	-316	324	318	-1,311
Change in currency-related cash flow hedge provisions	1,752	-2,316	-1,757	2,316
Change in equity	1,436	-1,992	-1,439	1,005

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 2022 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.

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

A summary of the default risk on trade receivables as of December 31, 2021 is presented in the following table.

Trade receivables EURk	Not impaired in creditworthiness	Creditworthiness impaired	Total
Not overdue	129,036	0	129,036
Overdue 1-30 days	15,182	0	15,182
Overdue 31-60 days	1,884	0	1,884
Overdue 61-90 days	1,212	0	1,212
Overdue > 90 days	2,775	4,833	7,608
Total gross carrying amount	150,089	4,833	154,921
Impairment loss	-103	-3,957	-4,060
Total	149,985	876	150,861

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 overdue status. The estimate of loss rates is based on historical default rates in relation to overdue 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 end of the reporting period 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: 0.06 %) 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 87k (previous year: EUR 23k) to the allowance for expected losses on trade receivables was recognized.

The impairment for expected losses as of December 31, 2022 in the PIERER Mobility Group totals EUR 190k (previous year: EUR 103k).

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**

It is a material objective of financial risk management in the PIERER Mobility Group to ensure solvency and financial flexibility at all times. Factors contributing to liquidity risks include, in particular, proceeds from revenues being below the planning assumptions due to weaker demand. For this purpose, the group maintains a liquidity reserve in the form of unused credit lines (cash credits and guarantee credits) and, if needed, in the form of cash in banks of a high creditworthiness. 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. 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 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 12/31/2022	Cash flow 2023			Cash flow 2024 to 2027			Cash flow from 2028		
		Fixed interest	Va-riable interest	Repay-ment	Fixed interest	Va-riable interest	Repay-ment	Fixed interest	Va-riable 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

EURk	Carrying amount 12/31/2021	Cash flow 2022			Cash flow 2023 to 2026			Cash flow from 2027		
		Fixed interest	Va-riable interest	Repay-ment	Fixed interest	Va-riable interest	Repay-ment	Fixed interest	Va-riable 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	479	0	0	479	0	0	0	0	0	0
Other financial liabilities - derivatives with negative market value (cash flow hedge)	1,509	0	0	1,509	0	0	0	0	0	0
Total	1,988	0	0	1,988	0	0	0	0	0	0
Financial liabilities not measured at fair value										
At amortized cost										
Interest-bearing liabilities	497,944	5,292	1,202	34,838	16,330	3,837	282,787	6,312	942	179,134
Lease liabilities	65,442	0	797	19,909	0	1,552	34,784	0	3,319	10,749
Trade payables	395,581	0	0	395,581	0	0	0	0	0	0
Other financial liabilities (current and non-current)	79,175	0	7	78,029	0	11	329	0	0	817
Total	1,038,142	5,292	2,006	528,357	16,330	5,400	317,900	6,312	4,261	190,700
Total	1,040,130	5,292	2,006	530,345	16,330	5,400	317,900	6,312	4,261	190,700

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 34, this relates to 47.5 % of trade payables as of the reporting date. The concentration risk is regarded as low.

41. 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 motorcycles and 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 considerably influenced by the national and legal conditions 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 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 it contains 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 in relation to emissions such as noise and pollutants or the leakage of harmful substances such as fuel or oil. In order to minimize these risks that may be caused by

potential malfunctions, the homologation requirements are strictly observed in addition to other measures, each vehicle tested for its functionality and compliance with all limit values on our own test benches, and a laboratory is in operation to test the interaction of materials used with people and the environment. In addition, the development of emission-free alternative drive systems and products is becoming an increasingly important focus.

In production, environmental risks arise due to the potential leakage of substances, waste and material residues on the premises. Numerous measures are undertaken to prevent these. These include waste management concepts, an engine oil treatment plant, emergency plans for each site and professional extraction systems for metal chips that deposit them in the container provided for this purpose. Emissions from operating the test benches are also caught by extraction systems.

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, prioritizing regional procurement, and the use of resource-saving, modern production technology.

In addition, environmental risks arise from weather-related and climate-related phenomena, such as floods and other natural disasters. 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 emergency plans and insurance policies. Due to the geographical location of the main plants in Mattighofen and Munderfing, the risk of 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.

The company has taken numerous measures to protect its employees since the outbreak of the coronavirus pandemic in Austria. Government measures and regulations were implemented comprehensively and quickly and, due to the forward-looking approach and constant engagement with the authorities, some of them were integrated into the day-to-day business even before they were legally required. It was therefore possible to prevent large-scale spread within the company. Even when there was no longer any legal obligation to do so, many of these measures, such as regular disinfection of workplaces, have been maintained on a voluntary basis because they were so successful.

VIII. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

42. 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 recognised on 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 result. 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 40 "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 state-

ment in the event that the hedged item is recognized in profit or loss.

43. 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 input factors used.

Financial instruments measured at fair value			
Type	Measurement technique	Significant unobservable input factors	Connection between significant unobservable input factors 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 input factors	
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 financial assets (financial instrument shown on the assets side), broken down by class and IFRS 9 measurement category. However, it

does not provide information on the fair value or measurement level of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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	
EURk		
	Carrying amount 12/31/2021	Fair value 12/31/2021
Financial assets measured at fair value		
Other current assets - derivatives with positive market value (cash flow hedge)	3,411	3,411
Trade receivables	4,615	4,615
Other financial assets	1,410	1,410
Total	9,436	
Financial assets not measured at fair value		
Cash and cash equivalents	373,509	-
Trade receivables	146,247	-
Other financial assets	51,020	-
Total	570,776	
Total	580,212	

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 250,000k (previous year: EUR 250,000k), and under the factoring program used up to a volume of EUR 125,000k (previous year:

EUR 65,000k). As of the reporting date, trade receivables of EUR 264,904k (previous year: EUR 199,281k) had been sold to third parties. Up to a contractually defined amount, the PIERER Mobility Group continues to bear a risk from credit risk related defaults. As of December 31, 2022, the expected risk of loss was EUR 3,294k (previous year: EUR 3,321k). The expected loss is recorded as a

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	-	-	-	-
Fair value				Carrying amount 12/31/2021				
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
-	3,411	-	3,411	-	-	-	-	3,411
-	-	4,615	4,615	-	-	-	4,615	-
1,194	-	216	1,410	-	-	216	1,194	-
-	-	-	-	373,509	-	-	-	-
-	-	-	-	146,247	-	-	-	-
-	-	-	-	51,020	-	-	-	-

liability and expensed at the time of sale and is disclosed under other current liabilities. The carrying amount represents the fair value of the ongoing commitment. Expenses of EUR -27k (previous year: EUR 2,327k) were recognized in the income statement during the period under review; the cumulative total since the commencement of the transaction is EUR 3,294k (previous year: EUR 3,321k).

The table below shows the carrying amounts and fair values of financial liabilities (financial instruments shown on the liabilities side), broken down by class and IFRS 9 measurement category. However, it

does not provide information on the fair value or measurement level of financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

EURk	Carrying amount 12/31/2022	Classification under IFRS 9	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	FVPL	394
Other financial liabilities - derivatives with negative market value (cash flow hedge)	254	FVOCI	254
Total	648		
Financial liabilities not measured at fair value			
At amortized cost			
Interest-bearing liabilities	467,365	AC	449,181
Trade payables	737,602	AC	-
Other financial liabilities (current and non-current)	87,294	AC	-
Total	1,292,261		
Total	1,292,909		

EURk	Carrying amount 12/31/2021	Classification under IFRS 9	Fair value 12/31/2021
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	479	FVPL	479
Other financial liabilities - derivatives with negative market value (cash flow hedge)	1,509	FVOCI	1,509
Total	1,988		
Financial liabilities not measured at fair value			
At amortized cost			
Interest-bearing liabilities	497,944	AC	519,425
Trade payables	395,581	AC	-
Other financial liabilities (current and non-current)	79,175	AC	-
Total	972,700		
Total	974,688		

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	-	-	-	-
-	-	-	-	87,294	-	-	-	-

Fair value				Carrying amount 12/31/2021				
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 t hrough P&L	Fair Value - hedging instruments
-	479	-	479	-	-	-	-	479
-	1,509	-	1,509	-	-	-	-	1,509
-	-	519,425	519,425	497,944	-	-	-	-
-	-	-	-	395,581	-	-	-	-
-	-	-	-	79,175	-	-	-	-

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:

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 - amortized cost (AC)	-18,102	0	0	0	441	-17,661
Total	-14,067	17	-992	-369	-1,235	-16,646

2021 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)	1,865	0	-122	0	8,484	10,227
Fair Value through OCI (FVOCI) - equity instruments	0	0	0	0	0	0
Fair Value through PL (FVPL) - equity instruments	0	365	0	0	0	365
Other financial liabilities - amortized cost (AC)	-12,487	0	0	0	0	-12,487
Total	-10,622	365	-122	0	8,484	-1,895

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.

44. 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 statement

of financial position, 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 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
Financial assets 2021					
Other financial assets - Derivatives with positive market value that have already been assigned to receivables					
Forward currency transactions	385	0	385	-341	44
Interest rate swaps	3,026	0	3,026	0	3,026
Total	3,411	0	3,411	-341	3,070

EURk	Financial assets (gross)	Offset balance items (gross)	Accounted financial assets (net)	Effect of general offsetting agreements	Net amounts
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
Financial liabilities 2021					
Other financial liabilities - Derivatives with negative market value that have already been assigned to receivables					
Forward currency transactions	1,940	0	1,940	-341	1,599
Interest rate swaps	48	0	48	0	48
Total	1,988	0	1,988	-341	1,647

45. 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, 2022 (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 default risk. 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, 2022 or December 31, 2021:

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	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	17,995	0	433	2.11%	171,883	-2.69%

12/31/2021	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	60,000	-787	46,156	60,000	0.77	-	-
	JPY	600,000	30	-35,946	600,000	65.79	-	-
	CAD	49,000	116	68,080	49,000	-	-	-
	GBP	38,000	-411	88,909	38,000	0.85	-	-
	CHF	19,744	-133	36,270	19,744	1.04	-	-
	AUD	51,000	-418	83,157	51,000	1.58	-	-
	NZD	14,000	48	15,975	14,000	1.67	-	-
		Notional amount in 1000 local currency	Market values in EURk	Annually Exposures in EURk	Term up to 1 year	Average interest rate	Term 1 - 5 years	Average interest rate
Interest rate swaps		166,144	2,979	0	893	2,11 %	165,221	0,25 %

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 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
12/31/2022			
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
12/31/2021			
Foreign currency risk			
Sales and receivables	-1,242	486	0
Inventory purchases	144	0	0
Interest rate risk			
Variable-rate instruments	1,985	0	0
Total	887	486	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	
12/31/2022				
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 liabilities
Total	520,239	35,801	-333	
12/31/2021				
Foreign currency risk				
Foreign currency forwards - sales and receivables	183,302	349	-1,934	Other current assets, other current liabilities
Foreign currency forwards - inventory purchases	4,615	36	-6	Other current assets, other current liabilities
Interest rate risk				
Interest rate swaps	166,114	3,026	-48	Other current liabilities
Total	354,031	3,411	-1,988	

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 1/1/2021	-102	-938	-1,040
Amount reclassified to the income statement			
Realization of hedged item (recognized in revenues - currency risk)	0	-1,265	-1,265
Realization of hedged item (recorded in net interest income - currency risk)	102	0	102
Realization of hedged item (recorded in net interest income - interest rate risk)	0	373	373
Inventories			
Realization of hedged item (recorded in inventories / production costs - currency risk)	0	156	156
Change in fair value			
Addition - interest rate risk	0	2,417	2,417
Addition - currency risk	486	143	629
Cash flow hedge reserve from initial consolidation	0	0	0
Balance as of 12/31/2021 = balance 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	0
As of 12/31/2022	-541	16,677	16,136

As of December 31, 2022, 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 concluded to hedge variable USD financing.

As of December 31, 2022, the outstanding notional amount was EUR 172,316k (previous year: EUR 166,114k).

In the 2022 financial year, EUR 17k (previous year: EUR -365k) from the measurement of interest rate swaps was recognized in the income statement.

46. 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. Some loan agreements include financial covenants regarding the equity ratio and dynamic debt level, non-compliance with which would lead to a premature repayment of the financial liabilities. All financial covenants were met in the reporting year.

The **equity ratio** is as follows:

EURk	12/31/2022	12/31/2021
Equity	914,396	765,551
Balance sheet total	2,550,635	2,033,719
Equity ratio	35.8%	37.6%

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	12/31/2022	12/31/2021
Non-current financial liabilities	458,620	506,539
Current financial liabilities	76,635	56,847
	535,255	563,386
Cash and cash equivalents	-278,738	-373,509
Net financial debt	256,517	189,877

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

EURk	12/31/2022	12/31/2021
Equity	914,396	765,551
Net financial debt	256,517	189,877
Gearing	28.1%	24.8%

EURk	12/31/2022	12/31/2021
Net financial debt	256,517	189,877
EBITDA	381,108	332,202
Dynamic debt level	0.7	0.6

IX. LEASES

47. LEASES AS LESSEE (IFRS 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
2022				
As of 1/1	29,269	17,527	16,090	62,886
- 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
2021				
As of 1/1	29,991	16,180	13,891	60,063
- Depreciation and amortization	-8,399	-5,429	-6,480	-20,308
+ Additions right-of-use assets	8,975	6,792	8,859	24,626
- Disposals right-of-use assets	-1,419	0	-285	-1,704
+/- Currency effects, reclassifications	121	-16	105	210
Carrying amount as of 12/31/2021	29,269	17,527	16,090	62,886

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
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
2021			
Up to 1 year	20,706	797	19,909
Longer than 1 year and up to 5 years	36,336	1,552	34,783
Over 5 years	14,069	3,319	10,750
Total	71,111	5,668	65,442

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

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
2021 - Leases according to IFRS 16	
Interest expenses on lease liabilities	895
Income from sublease of right-of-use assets	208
Expenses relating to short-term leases	3,787
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	9,482

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

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.

The statement of cash flows recorded net cash outflows for leases amounting to EUR 43,945k (previous year: EUR 32,387k). Cash flow from financing activities included repayments of lease liabilities amounting to EUR 23,414k (previous year: EUR 18,431k). The remaining EUR 20,531k (previous year: EUR 13,956k) relate to

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.

48. LEASES AS 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

new sublease was concluded and recognized in the 2022 financial year. In addition, the group recognized interest income on leasing receivables in 2022 amounting to EUR 10k (previous year: EUR 8k). As of December 31, 2022, the leasing receivables from subleases amounted to EUR 763k (previous year: EUR 850k). Of these, EUR 251k (previous year: EUR 327k) is due in less than one year and EUR 511k (previous year: EUR 523k) is due in 1-5 years.

X. EXPLANATIONS REGARDING RELATED PARTIES AND THE CORPORATE BODIES

49. RELATED PARTY DISCLOSURES

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

On the reporting date of Saturday, December 31, 2022, 73.82 % 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 2.53 % 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, 2022:

- 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".

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 2022 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:

EURk	Shareholder related companies		Associated companies		Other companies	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Receivables	26,887	32,013	44,669	11,494	3,884	2,474
Liabilities	-10,153	-12,890	-20,782	-2,752	-8,342	-9,849
Revenues	4,023	2,551	57,586	35,291	17,613	17,835
Expenses	-127,273	-118,548	-100,108	-32,365	-247,560	-223,712
Dividend	-25,371	-7,372	0	0	-72	0

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 offset at this level against future tax profits.

In the 2022 financial year, expenses totaling EUR 26,347k were incurred with Pierer Konzerngesellschaft mbH (previous year: EUR 33,078k) and interest income amounting to EUR 42k (previous year: EUR 2k) was accrued. Furthermore, as of the reporting date, there were outstanding liabilities amounting to EUR 4,017k (previous year: EUR 8,223k) and receivables of EUR 13,487k (previous year: EUR 257k).

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 9,789k (previous year: EUR 8,933k), in particular from the tax group settlement with Pierer Industrie AG.

In the 2022 financial year, Pierer Bajaj AG received dividends amounting to EUR 24,781k (previous year: EUR 6,762k), and Pierer Konzerngesellschaft mbH received dividends amounting to EUR 590k (previous year: EUR 483k), from PIERER Mobility AG from the previous financial year. In the previous year, a dividend of EUR 128k was also paid to Pierer Industrie AG.

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 17,860k (previous year: EUR 14,210k) were incurred in the past financial year. As of December 31, 2022, accounts payable to Kiska GmbH stood at EUR 1,231k (previous year: EUR 2,752k).

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.

In addition, in December 2022 the group acquired 23 % of the shares in Vöcklabrucker Metallgießerei Dambauer GmbH, Vöcklabruck. The company produces aluminum castings and acts as a supplier of series material for KTM AG.

OTHER COMPANIES:

Cooperation with the Indian Bajaj group has been in place since 2007. The Bajaj Group is India's second largest manufacturer of motorcycles, selling approximately 4.3 million motorcycles and three-wheelers during the last financial year (reporting date: March 31, 2022). 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 (73.82 %) of PIERER Mobility AG. As of December 31, 2022, there was a liability to Bajaj Auto Ltd. of EUR 7,788k (previous year: EUR 9,681k). 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.

50. CORPORATE BODIES OF PIERER MOBILITY AG

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

Stefan **Pierer**, CEO
Friedrich **Roithner**, CFO
Hubert **Trunkenpolz**, CSO
Viktor **Sigl**, MBA

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

Josef **Blazicek**, Chairman
Rajiv **Bajaj**, Deputy Chairman
Dr. Iris **Filzwieser**
Michaela **Friepeß**
Srinivasan **Ravikumar**
Klaus **Rinnerberger**

51. EXECUTIVE BOARD AND SUPERVISORY BOARD REMUNERATION

The **remuneration for the 2022 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 7,451k (previous year: EUR 8,256k). 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 2022 financial year.

It is proposed that the **remuneration to be paid to the Supervisory Board** of PIERER Mobility AG for the 2022 financial year (payout in the 2023 financial year) shall amount to a total of EUR 40k (previous year: EUR 73k).

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, 2022 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	Initial consolidation date	12/31/22		12/31/21	
		Interest %	Consolidation type	Interest %	Consolidation type
Fully consolidated companies:					
KTM AG, Mattighofen	5/31/2005	100.00	FC	99.75	FC
KTM Immobilien GmbH, Mattighofen	5/31/2005	100.00	FC	99.75	FC
KTM North America, Inc., Murrieta, CA, USA	5/31/2005	100.00	FCA	99.75	FCA
KTM-Motorsports Inc., Murrieta, CA, USA	5/31/2005	100.00	FCA	99.75	FCA
KTM Japan K.K., Tokyo, Japan	5/31/2005	100.00	FCA	99.75	FCA
KTM-Racing AG, Frauenfeld, Switzerland	5/31/2005	100.00	FCA	99.75	FCA
KTM Sportcar GmbH, Mattighofen	5/31/2005	100.00	FC	99.75	FC
KTM Motorcycles S.A. Pty. Ltd., Midrand, South Africa	3/1/2009	100.00	FCA	99.75	FCA
KTM Sportmotorcycle Mexico C.V. de S.A., Lerma, Mexico	6/1/2009	100.00	FCA	99.75	FCA
KTM Sportmotorcycle GmbH, Mattighofen	3/31/2011	100.00	FC	99.75	FC
KTM-Sportmotorcycle India Private Limited, Pune, India	6/1/2012	100.00	FCA	99.75	FCA
Husqvarna Motorcycles GmbH, Mattighofen	1/1/2013	100.00	FC	99.75	FC
KTM Sportmotorcycle Deutschland GmbH, Ursensollen, Germany	12/31/2013	100.00	FCA	99.75	FCA
KTM Switzerland Ltd., Frauenfeld, Switzerland	12/31/2013	100.00	FCA	99.75	FCA
KTM Sportmotorcycle UK Ltd., Northamptonshire, UK	12/31/2013	100.00	FCA	99.75	FCA
KTM-Sportmotorcycle Espana S.L., Terrassa, Spain	12/31/2013	100.00	FCA	99.75	FCA
KTM Sportmotorcycle France SAS, Saint-Priest, France	12/31/2013	100.00	FCA	99.75	FCA
KTM Sportmotorcycle Italia S.r.l., Meran, Italy	12/31/2013	100.00	FCA	99.75	FCA
KTM-Sportmotorcycle Nederland B.V., Malden, Netherlands	12/31/2013	100.00	FCA	99.75	FCA
KTM Sportmotorcycle Scandinavia AB, Örebro, Sweden	12/31/2013	100.00	FCA	99.75	FCA
KTM-Sportmotorcycle Belgium S.A., Gembloux, Belgium	12/31/2013	100.00	FCA	99.75	FCA
KTM Canada Inc., Chambly, Canada	12/31/2013	100.00	FCA	99.75	FCA
KTM Hungária Kft., Budapest, Hungary	12/31/2013	100.00	FCA	99.75	FCA
KTM Central East Europe s.r.o., Bratislava, Slovakia	12/31/2013	100.00	FCA	99.75	FCA
KTM Österreich GmbH, Mattighofen	12/31/2013	100.00	FC	99.75	FC
KTM Nordic Oy, Vantaa, Finland	12/31/2013	100.00	FCA	99.75	FCA
KTM Sportmotorcycle d.o.o., Marburg, Slovenia	12/31/2013	100.00	FCA	99.75	FCA
KTM Czech Republic s.r.o., Pilsen, Czech Republic	12/31/2013	100.00	FCA	99.75	FCA
KTM Sportmotorcycle SEA PTE. Ltd., Singapore, Singapore	1/1/2014	100.00	FCA	99.75	FCA
Husqvarna Motorcycles North America, Inc., Murrieta, CA, USA	12/31/2013	100.00	FCA	99.75	FCA
Husqvarna Motorsports, Inc., Murrieta, CA, USA	4/1/2015	100.00	FCA	99.75	FCA
Husqvarna Motorcycles S.A. Pty. Ltd., Northriding, South Africa	4/1/2015	100.00	FCA	99.75	FCA
KTM Logistikzentrum GmbH, Mattighofen	9/16/2016	100.00	FC	99.75	FC
WP Suspension GmbH, Mattighofen	11/30/2016	100.00	FC	99.75	FC
WP Suspension North America, Inc., Murrieta, CA, USA	8/31/2017	100.00	FCA	99.75	FCA

Company	Initial consolidation date	12/31/22		12/31/21	
		Interest %	Consolidation type	Interest %	Consolidation type
KTM do Brasil Ltda., Sao Paulo, Brazil	12/31/2017	100.00	FCA	99.75	FCA
KTM Components GmbH, Munderfing	11/30/2007	100.00	FC	99.75	FC
WP Immobilien GmbH, Munderfing	4/30/2005	100.00	FC	99.75	FC
KTM Beteiligungs GmbH, Mattighofen	4/30/2018	100.00	FC	99.75	FC
KTM Australia Holding Pty Ltd., Prestons, Australia	7/1/2019	100.00	FCA	99.75	FCA
KTM Australia Pty Ltd., Prestons, Australia	7/1/2019	100.00	FCA	99.75	FCA
HQVA Pty Ltd., Prestons, Australia	7/1/2019	100.00	FCA	99.75	FCA
KTM Motorcycles Distributers NZ Limited Wellington Central, New Zealand	7/1/2019	100.00	FCA	99.75	FCA
Cero Design Studio S.L., Barcelona, Spain	10/1/2019	50.01	FCA	49.88	FCA
GASGAS Motorcycles GmbH, Mattighofen	10/31/2019	100.00	FC	99.75	FC
GASGAS Motorcycles Espana S.L.U. (formerly: Canepa Investments S.L.), Terrassa, Spain	1/1/2020	100.00	FCA	99.75	FCA
KTM MOTOHALL GmbH, Mattighofen	1/1/2020	90.00	FC	89.78	FC
KTM Racing GmbH, Mattighofen	2/29/2020	100.00	FC	99.75	FC
KTM Forschungs & Entwicklungs GmbH, Mattighofen, Austria	3/31/2021	100.00	FC	99.75	FC
KTM Technologies GmbH, Anif ¹	10/1/2008	100.00	FC	99.75	FC
CFMOTO Motorcycles Distribution GmbH (formerly: CFMOTO Europa GmbH), Mattighofen	6/25/2022	100.00	FC	-	-
PIERER IMMOREAL NORTH AMERICA LLC., Murrieta, CA, USA	7/7/2022	100.00	FCA	-	-
KTM (SHANGHAI) MOTO CO., LTD., Shanghai, China	7/15/2022	100.00	FCA	-	-
MV Agusta Motorcycles GmbH, Mattighofen, Austria	9/21/2022	74.90	FC	-	-
MV Agusta Motorcycles North America, Inc., Murrieta, CA, USA	9/30/2022	100.00	FCA	-	-
MV Agusta Services S.r.l., Meran, Italy	10/24/2022	100.00	FCA	-	-
PIERER Produktion GmbH, Munderfing	11/26/2022	100.00	FC	-	-
PIERER New Mobility GmbH (formerly: PIERER E-Bikes GmbH), Munderfing	2/25/2020	100.00	FC	100.00	FC
PIERER New Mobility Deutschland GmbH (formerly: PIERER E-Bikes Deutschland GmbH), Schweinfurt, Germany	12/31/2019	100.00	FCA	100.00	FCA
PIERER E-Bikes Suisse GmbH, Frauenfeld, Switzerland	12/31/2019	100.00	FCA	100.00	FCA
PIERER E-Bikes Espana S.L., Terrassa, Spain	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility France SAS (formerly: PIERER E-Bikes France SAS), Saint-Priest, France	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility Italia S.r.l. (formerly: PIERER E-Bikes Italia S.r.l.), Meran, Italy	12/31/2013	100.00	FCA	100.00	FCA
PIERER E-Bikes Scandinavia AB, Örebro, Sweden	12/31/2013	100.00	FCA	100.00	FCA
PIERER New Mobility North America, Inc. (formerly: PIERER E-Bikes North America Inc.), Murrieta, CA, USA	10/1/2020	100.00	FCA	100.00	FCA
PIERER New Mobility UK Ltd. (formerly: PIERER E-Bikes UK Ltd.), Northamptonshire, UK	12/31/2013	100.00	FCA	51.71	FCA
PIERER New Mobility Benelux (formerly: PIERER E-Bikes Benelux), Gembloux, Belgium	11/29/2021	100.00	FCA	100.00	FCA
Felt GmbH, München, Germany	11/17/2021	-	-	100.00	FCA

Company	Initial consolidation date	12/31/22		12/31/21	
		Interest %	Consolidation type	Interest %	Consolidation type
PIERER & MAXCOM MOBILITY OOD, Plovdiv, Bulgaria	12/2/2021	50.00	FCA	50.00	FCA
PIERER E-Bikes Asia Ltd., Taichung City, Taiwan	5/25/2022	100.00	FCA	-	-
PIERER NEW MOBILITY AUSTRALIA PTY LTD, New South Wales, Australia	10/13/2022	100.00	FCA	-	-
PIERER E-Commerce GmbH, Munderfing (formerly: HDC GmbH, Wels)	12/31/2016	100.00	FC	100.00	FC
PIERER E-Commerce North America Inc., Murrieta, CA, USA	6/21/2022	100.00	FCA	-	-
PIERER Innovation GmbH, Wels	3/31/2018	100.00	FC	100.00	FC
DealerCenter Digital GmbH, Landshut, Germany ¹	7/31/2021	75.46	FCA	75.46	IEA
Avocado GmbH, Linz	4/30/2019	100.00	FC	100.00	FC
Platin 1483. GmbH, Schweinfurt, Germany	12/31/2019	100.00	FCA	100.00	FCA
Associated companies:					
KTM Asia Motorcycle Manufacturing Inc., Binan, Laguna, Philippines	-	40.00	IEA	39.90	IEA
Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., Hangzhou City, Zhejiang, China	-	49.00	IEA	48.88	IEA
MV Agusta Motor S.P.A., Varese, Italy	25.10	IEA	-	-	-
Vöcklabrucker Metallgießerei Dambauer GmbH, Vöcklabruck	-	23.00	IE	-	-
Kiska GmbH, Anif	-	50.00	IE	50.00	IE
Other non-current financial assets:					
AC styria Mobilitätscluster GmbH, Grambach	-	12.33	-	12.33	-

Legend:

FC Full Consolidation, Austria

FCA Full Consolidation, abroad

IE Inclusion at-equity, Austria

IEA Inclusion at-equity, abroad

¹ held via the 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 22nd 2022 (previous year: March 23rd 2021) for review by the Supervisory Board, for submission to the annual

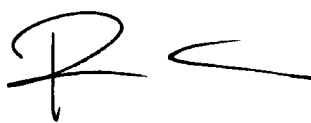
general meeting and for subsequent publication. Within the scope of the review it is required to perform, the Supervisory Board may require changes to be made to the consolidated financial statements.

Wels, March 15th 2022

The Executive Board of PIERER Mobility AG



Stefan Pierer



Friedrich Roithner



Hubert Trunkenpolz



Viktor Sigl



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 2022, 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 2022, 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 421 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.

OTHER INFORMATION

Management is responsible for other information. Other information

is all information provided in the annual re-port, 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 29 April 2022 and were appointed by the supervisory board on 22 June 2022 to audit the financial statements of Company for the financial year ending on 31 December 2022.

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 Dr. Helge Löffler.

Linz, 15 March 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Dr. Helge Löffler 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.



**PIERER Mobility AG,
Wels**

Jahresabschluss
und Lagebericht zum
31. Dezember 2022

Aktiva	31.12.2022	31.12.2021	Passiva	31.12.2022	31.12.2021
	€	€		€	€
A. Anlagevermögen			A. Eigenkapital		
I. Immaterielle Vermögensgegenstände			I. eingefordertes Grundkapital <i>übernormiertes Grundkapital</i> <i>einbezahltes Grundkapital</i>	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		0,03	II. Kapitalrücklagen		
II. Sachanlagen			1. gebundene	9.949.093,87	9.949.093,87
1. Betriebs- und Geschäftsausstattung	281.958,20	346.593,64	2. nicht gebundene	1.091.905.445,97	1.091.905.445,97
2. Anlagen in Bau	0,00	14.960,00		1.101.854.539,84	1.101.854.539,84
III. Finanzanlagen			III. Gewinnrücklagen		
1. Anteile an verbundenen Unternehmen	1.241.189.038,91	1.236.131.439,39	1. gesetzliche Rücklagen	3.379.653,50	3.379.653,50
2. Ausleihungen an verbundene Unternehmen	250.000,00	250.000,00	IV. Bilanzgewinn	187.171.633,58	142.257.203,61
3. Beteiligungen	9.701.000,00	9.701.000,00	<i>davon Gewinnvortrag</i>	<i>108.460.668,61</i>	<i>86.964.079,73</i>
4. Wertpapiere (Wertrechte) des Anlagevermögens	206.031,20	206.031,20	1.326.202.361,92	1.281.287.931,95	1.281.287.931,95
	1.251.346.070,11	1.246.288.470,59	B. Rückstellungen		
	1.251.681.411,68	1.246.650.024,26	1. sonstige Rückstellungen	2.530.223,56	2.539.736,43
B. Umlaufvermögen			C. Verbindlichkeiten		
I. Forderungen und sonstige Vermögensgegenstände			1. Anleihen und Schuldverschreibungen	30.000.000,00	36.000.000,00
1. Forderungen aus Lieferungen und Leistungen	5.229,46	12.690,38	<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>0,00</i>	<i>6.000.000,00</i>
2. Forderungen gegenüber verbundenen Unternehmen	90.268.530,89	58.046.481,81	<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>30.000.000,00</i>	<i>30.000.000,00</i>
<i>davon aus Lieferungen und Leistungen</i>	<i>3.746.216,30</i>	<i>3.730.803,41</i>	2. Verbindlichkeiten gegenüber Kreditinstituten	26,22	0,00
<i>davon sonstige</i>	<i>86.522.314,59</i>	<i>54.315.678,40</i>	<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>26,22</i>	<i>0,00</i>
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	23.478,00	3. Verbindlichkeiten aus Lieferungen und Leistungen	1.600.354,23	1.248.570,13
<i>davon aus Lieferungen und Leistungen</i>	<i>0,00</i>	<i>23.478,00</i>	<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>1.600.354,23</i>	<i>1.248.570,13</i>
4. sonstige Forderungen und Vermögensgegenstände	280.349,99	510.338,20	4. Verbindlichkeiten gegenüber verbundenen Unternehmen	2.236.919,80	4.556.490,57
	90.554.110,34	58.592.988,39	<i>davon aus Lieferungen und Leistungen</i>	<i>2.234.560,43</i>	<i>4.554.193,70</i>
			<i>davon sonstige</i>	<i>2.359,37</i>	<i>2.296,87</i>
II. Wertpapiere und Anteile			<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>2.236.919,80</i>	<i>4.556.490,57</i>
1. sonstige Wertpapiere und Anteile	0,00	1.194.288,76	5. sonstige Verbindlichkeiten	561.056,86	948.339,06
III. Guthaben bei Kreditinstituten	19.458.595,56	16.786.433,45	<i>davon im Rahmen der sozialen Sicherheit</i>	<i>1.726,92</i>	<i>1.689,98</i>
	110.012.705,90	76.573.710,60	<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>561.056,86</i>	<i>948.339,06</i>
			<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>4.398.357,11</i>	<i>12.753.392,76</i>
C. Rechnungsabgrenzungsposten			34.398.357,11	42.753.399,76	42.753.399,76
Summe Aktiva	1.363.130.942,59	1.326.581.068,14	Summe Passiva	1.363.130.942,59	1.326.581.068,14

	2022 €	2021 €
1. Umsatzerlöse	19.108.694,38	14.106.939,47
2. sonstige betriebliche Erträge		
a) Erträge aus der Auflösung von Rückstellungen	0,00	250.000,00
b) übrige	17.343,68	24.349,82
	17.343,68	274.349,82
3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Aufwendungen für bezogene Leistungen	14.172.408,25	10.300.519,16
4. Personalaufwand		
a) Gehälter	21.699,12	44.354,86
b) soziale Aufwendungen	8.362,50	-21.844,83
aa) Aufwendungen für Abfertigungen und Leistungen an Mitarbeitervorsorgekassen	0,00	-48.254,67
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	0,00	22.015,06
	30.061,62	22.510,03
5. Abschreibungen		
a) auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	79.149,43	72.973,08
6. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Steuern vom Einkommen fallen	9.103,70	6.492,04
b) übrige	15.922.432,15	14.743.799,35
	15.931.535,85	14.750.291,39
7. Zwischensumme aus Z 1 bis 6 (Betriebsergebnis)	-11.087.117,09	-10.765.004,37
8. Erträge aus Beteiligungen	90.914.362,00	84.512.060,86
9. Erträge aus Ausleihungen des Finanzanlagevermögens	5.190,42	2.610,42
<i>davon aus verbundenen Unternehmen</i>	<i>5.190,42</i>	<i>2.610,42</i>
10. sonstige Zinsen und ähnliche Erträge	101.393,40	114.807,37
<i>davon aus verbundenen Unternehmen</i>	<i>42.529,16</i>	<i>114.177,95</i>
11. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens	80.711,24	0,00
12. Aufwendungen aus Finanzanlagen	0,00	16.275.509,22
<i>davon Abschreibungen auf Finanzanlagen</i>	<i>0,00</i>	<i>16.275.509,22</i>
13. Zinsen und ähnliche Aufwendungen	1.300.075,00	1.359.895,08
14. Zwischensumme aus Z 8 bis 13 (Finanzergebnis)	89.801.582,06	66.994.074,35
15. Ergebnis vor Steuern (Summe aus Z 7 und Z 14)	78.714.464,97	56.229.069,98

	2022 €	2021 €
16. 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>
17. Ergebnis nach Steuern	78.710.964,97	56.225.569,98
18. Jahresüberschuss	78.710.964,97	56.225.569,98
19. Auflösung von Kapitalrücklagen	0,00	193.340,00
20. Zuweisung zu Gewinnrücklagen	0,00	1.125.786,10
21. Gewinnvortrag aus dem Vorjahr	108.460.668,61	86.964.079,73
22. Bilanzgewinn	187.171.633,58	142.257.203,61

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 800,00 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 2022 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	
	1.1.2022 31.12.2022 EUR	Zugänge Abgänge Umbuchungen EUR	1.1.2022 31.12.2022 EUR	Abschreibungen Zuschreibungen EUR	Abgänge EUR	1.1.2022 31.12.2022 EUR	
Anlagevermögen							
Immaterielle Vermögensgegenstände							
Software	109 034,82 173 094,82	0,00 0,00 64 060,00	109 034,79 119 711,45	10 676,66 0,00	0,00	0,03 53 383,37	
Sachanlagen							
Betriebs- und Geschäftsausstattung	1 340 245,24 1 342 115,24	3 837,33 1 967,33 0,00	993 651,60 1 060 157,04	68 472,77 0,00	1 967,33	346 593,64 281 958,20	
Anlagen in Bau	14 960,00 0,00	49 100,00 0,00 -64 060,00	0,00 0,00	0,00 0,00	0,00	14 960,00 0,00	
	1 355 205,24 1 342 115,24	52 937,33 1 967,33 -64 060,00	993 651,60 1 060 157,04	68 472,77 0,00	1 967,33	361 553,64 281 958,20	
Finanzanlagen							
Anteile an verbundenen Unternehmen	1 267 656 947,61 1 272 714 547,13	5 057 599,52 0,00 0,00	31 525 508,22 31 525 508,22	0,00 0,00	0,00	1 236 131 439,39 1 241 189 038,91	
Ausleihungen an verbundene Unternehmen	250 000,00 250 000,00	0,00 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	0,00	9 701 000,00 9 701 000,00	
Wertpapiere (Wertrechte) des Anlagevermögens	266 031,20 266 031,20	0,00 0,00 0,00	60 000,00 60 000,00	0,00 0,00	0,00	206 031,20 206 031,20	
	1 277 873 978,81 1 282 931 578,33	5 057 599,52 0,00 0,00	31 585 508,22 31 585 508,22	0,00 0,00	0,00	1 246 288 470,59 1 251 346 070,11	
Summe Anlagenspiegel	1 279 338 218,87 1 284 446 788,39	5 110 536,85 1 967,33 0,00	32 688 194,61 32 765 376,71	79 149,43 0,00	1 967,33	1 246 650 024,26 1 251 681 411,68	

Die Finanzanlagen haben sich insbesondere durch folgende Transaktionen verändert:

Mit Notariatsakt vom 11.7.2022 hat die PIERER Mobility AG 100% Anteile an der PIERER E-Bikes GmbH (nunmehr: PIERER New Mobility GmbH) in die KTM AG eingebracht.

In der außerordentlichen Hauptversammlung der KTM AG am 16.2.2022 wurde der Beschluss über den Ausschluss der Minderheitsaktionäre gemäß § 1 GesAusG und die Übertragung von deren Aktien der KTM AG auf den Hauptgesellschafter PIERER Mobility AG, gegen Gewährung einer angemessenen Barabfindung gemäß § 2 GesAusG gefasst. Die PIERER Mobility AG als Alleinaktionär der KTM AG hält zum Stichtag 10.652.191 Stk. Aktien (100% Anteile).

Mit Einbringungsvertrag vom 25.5.2022 hat die PIERER Mobility AG 100% Anteile an der KTM Technologies GmbH, Anif in die KTM Forschungs & Entwicklungs GmbH, Mattighofen, eingebracht.

Mit Einbringungs- und Sacheinlagevertrag vom 25.5.2022 hat die Gesellschaft 75,46% Anteile an der DealerCenter Digital GmbH, Neuried, Deutschland, in die PIERER Innovation GmbH eingebracht. Die PIERER Mobility AG hält nun zum Stichtag keine Anteile mehr an der DealerCenter Digital GmbH.

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 90 268 530,89 (Vorjahr: EUR 58 046 481,81) betreffen im Wesentlichen Forderungen aus Dividendenanspruch in Höhe von EUR 85 429 648,00 (Vorjahr: EUR 53 393 530,00), Forderungen aus Finanzierungsdarlehen und sonstige Verrechnungen in Höhe von EUR 1 092 666,59 (Vorjahr: EUR 922 148,40) sowie Forderungen aus laufenden Verrechnungen EUR 3 746 216,30 (Vorjahr: EUR 3 730 803,41).

Die Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, resultieren in Höhe von EUR 0,00 (Vorjahr: EUR 23 478,00) aus Finanzierungsdarlehen sowie Forderungen aus laufenden Verrechnungen in Höhe von EUR 0,00 (Vorjahr: EUR 23 478,00).

Die sonstigen Forderungen und Vermögensgegenstände in Höhe von EUR 280 349,99 (Vorjahr: EUR 510 338,20) betreffen im Wesentlichen Forderungen aus geleisteten Anzahlungen in Höhe von EUR 108 592,31 (Vorjahr: EUR 148 298,41) sowie Forderungen aus Versicherungsleistungen für ehemalige Mitarbeitern in Höhe von EUR 0,00 (Vorjahr: EUR 299 702,99).

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

Wertpapiere und Anteile

Die Wertpapiere des Umlaufvermögens in Höhe von EUR 1 194 288,76 wurden im laufenden Geschäftsjahr zur Gänze verkauft.

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.

In der Hauptversammlung vom 29. April 2022 wurde der Vorstand gemäß § 169 Aktiengesetz ermächtigt mit Zustimmung des Aufsichtsrats 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 und die weiteren Einzelheiten der Durchführung der Kapitalerhöhung im Einvernehmen mit dem Aufsichtsrat festzusetzen sowie allenfalls die neuen Aktien im Wege des mittelbaren Bezugsrechtes 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 1 125 786,10) erhöht.

Rückstellungen

Zusammensetzung und Entwicklung der Rückstellungen:

	Stand 1.1.2022 EUR	Verwendung EUR	Zuweisung EUR	Stand 31.12.2022 EUR
1. sonstige Rückstellungen				
Rückstellung für Rechtsberatkosten	15 000,00	15 000,00	22 758,13	22 758,13
Rückstellung für Wirtschaftsprüfung	176 500,00	176 500,00	230 800,00	230 800,00
Rückstellung für Steuerberatung	29 600,00	29 600,00	146 544,05	146 544,05
Sonstige Rückstellungen	2 318 636,43	2 318 636,43	2 130 121,38	2 130 121,38
Summe Rückstellungen	2 539 736,43	2 539 736,43	2 530 223,56	2 530 223,56

Die sonstigen Rückstellungen in Höhe von EUR 2 130 121,38 (Vorjahr: EUR 2 318 636,43) beinhalten im Wesentlichen Rückstellungen für Haftungen und Risiken im Zusammenhang mit dem Beteiligungsportfolio in Höhe von EUR 2 011 507,38 (Vorjahr: EUR 2 172 136,43) sowie Rückstellung für Aufsichtsratsvergütungen in Höhe von EUR 40 000,00 (Vorjahr: EUR 67 000,00).

Verbindlichkeiten

Die PIERER Mobility AG hat im Juli 2015 ein Schuldscheindarlehen in Höhe von EUR 56 500 000,00 begeben, welches in Höhe von EUR 44 000 000,00 mit einer Laufzeit von 5 Jahren und in Höhe von EUR 12 500 000,00 mit einer Laufzeit von 7 Jahre abgeschlossen wurde. Am 14.7.2022 wurde das noch offene Schuldscheindarlehen in Höhe von EUR 6 000 000,00 mit einem fixen Zinssatz zur Gänze rückgeführt.

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 2 236 919,80 (Vorjahr: EUR 4 556 490,57) betreffen im Wesentlichen Verbindlichkeiten aus Lieferungen und sonstige Leistungen in Höhe von EUR 2 019 735,00 (Vorjahr: EUR 4 182 868,27).

Die sonstigen Verbindlichkeiten in Höhe von EUR 561 056,86 (Vorjahr EUR 948 339,06) betreffen im Wesentlichen Zinsen Namensschuldverschreibungen sowie Schuldscheindarlehen im Vorjahr in Höhe von EUR 542 663,01 (Vorjahr: EUR 623 855,35), Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von EUR 15 115,62 (Vorjahr: EUR 21 253,46) sowie sonstige Verbindlichkeiten in Höhe von EUR 3 278,23 (Vorjahr: EUR 301 540,27).

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 561 056,86 (Vorjahr: EUR 405 676,05) 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
	2022 EUR	2021 TEUR	2022 EUR	2021 TEUR
Verpflichtungen aus Mietverträgen	2 198 329,39	1 558	11 004 100,75	9 484

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):

	2022 TEUR	2021 TEUR
Umsatzerlöse		
Erlöse Inland	19 100	14 078
Erlöse EU	9	29
Skonti	0	0
	19 109	14 107

Zusammensetzung der Aufwendungen für Abfertigungen und Leistungen an Mitarbeitervorsorgekassen:

	2022 EUR	2021 EUR
Dotierung Abfertigung	0,00	-100,00
Veränderung Rückstellung für Abfertigung (Angestellte)	0,00	-49 500,00
MV-Beitrag Angestellte	0,00	1 345,33
	0,00	-48 254,67

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 90 914 362,00 (Vorjahr: EUR 84 512 060,86) betreffen Dividendenerträge, davon aus verbundenen Unternehmen EUR 89 929 648,00 (Vorjahr: EUR 83 699 674,61).

Sonstige Zinsen und ähnliche Erträge

Sonstige Zinsen und ähnliche Erträge in Höhe von EUR 101 393,40 (Vorjahr: EUR 114 807,37) 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 resultieren 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 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
bikes&wheels 2 Radhandels GmbH, Wels
PIERER E-Commerce GmbH, Munderfing
KTM Forschungs & Entwicklungs GmbH, Mattighofen
KTM Racing GmbH, Munderfing
CFMOTO Motorcycles Distribution GmbH, Mattighofen
MV Agusta Motorcycles GmbH, Mattighofen

Es existieren temporäre Unterschiede zwischen steuerlichen und unternehmensrechtlichen Wertansätzen im Wesentlichen auf Grund von Bewertungsunterschieden im Sachanlagevermögen und bei der Bewertung von Personalrückstellungen. 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.

Sonstige Angaben

Ergebnisverwendung

Es wird vorgeschlagen, aus dem Bilanzgewinn in Höhe von EUR 187 171 633,58 eine Dividende von EUR 2,00 je Aktie, das sind in Summe EUR 67 593 070,00 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:

Blazicek Josef (Vorsitzender)
Rajiv Bajaj (Stellvertreter des Vorsitzenden) seit 29. April 2022
Mag. Rinnerberger Klaus (Mitglied)
Mag. Michaela Friepeß (Mitglied) seit April 2022
Dr. Iris Filzwieser (Mitglied) seit April 2022
Srinivasan Ravikumar (Mitglied) seit April 2022
Ing. Hörtenhuber Alfred (Mitglied) bis 29. April 2022
Dr. Chalupsky Ernst (Stellvertreter des Vorsitzenden) bis 29. April 2022

Der Aufsichtsrat erhält für den Zeitraum 1.1.2022 bis 31.12.2022 eine Vergütungen in Höhe von EUR 40 000,00 (Vorjahr: EUR 73 000,00), der als Vorschlag in der nächsten Hauptversammlung eingebracht wird.

Im Geschäftsjahr waren folgende Personen als Vorstände tätig:

DI Pierer Stefan, CEO
Mag. Roithner Friedrich, CFO
Mag. Ing. Trunkenpolz Huber, CSO
Mag. MBA Sigl Viktor

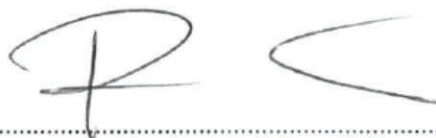
Die Gesamtbezüge der Mitglieder des Vorstandes beliefen sich auf TEUR 3 502 (Vorjahr: TEUR 4 079), davon wurden für Tätigkeiten der Vorstände innerhalb des Konzerns TEUR 2 292 (Vorjahr: TEUR 2 667) weiterverrechnet. Für Tätigkeiten der Vorstände aus dem Vorjahr wurde im Geschäftsjahr 2022 TEUR 49 gutgeschrieben.

Im Jahresdurchschnitt beschäftigt die Gesellschaft 0 (Vorjahr: 1) Angestellte.

Wels, am 15. März 2023



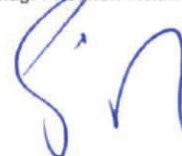
Dipl. Ing. Stefan Pierer, CEO



Mag. Friedrich Roithner, CFO



Mag. Ing. Hubert Trunkenpolz, CSO



Mag. Viktor Sigl

Beteiligungen

Firmenname	Firmensitz	Anteil in		Letztes Ergebnis	Bilanzstichtag
		<u>Eigenkapital</u>	%		
KTM AG	5230 Mattighofen	430 624 680,24	100,0	78 086 633,09	31.12.2022
PIERER Innovation GmbH	4600 Wels	2 452 706,06	100,0	146 546,59	31.12.2022
Avocodo GmbH	4020 Linz	2 651 677,02	100,0	1 578 506,85	31.12.2022
PIERER E-Commerce GmbH (vorm. HDC GmbH)	5222 Munderfing	111 053,28	100,0	-11 839,58	31.12.2022
Platin 1483. GmbH (in Liquidation)	97424 Schweinfurt, Deutschland	217 715,65	100,0	-271,46	30.4.2022
Kiska GmbH	5081 Anif	6 500 566,06	50,0	1 658 282,84	31.3.2022

	Stand		Zugänge		Abgänge		Anschaffungs-/Herstellungskosten		Umbuchungen		Stand		Abgänge		Stand		Abgänge		Stand		Buchwerte			
	1.1.2022	€	€	€	€	€	€	€	€	€	€	31.12.2022	€	€	€	31.12.2022	€	€	€	1.1.2022	€	31.12.2022	€	
A. Anlagevermögen																								
I. Immaterielle Vermögensgegenstände																								
1. Software	109.034,82		0,00	0,00	64.060,00		173.094,82		109.034,79		10.676,66		0,00		0,00	119.711,45		0,03				53.383,37		
II. Sachanlagen																								
1. Betriebs- und Geschäftsausstattung	1.340.245,24		3.837,33	1.967,33	0,00	1.342.115,24		993.651,60		68.472,77		1.967,33		1.060.157,04		346.593,64						281.958,20		
2. Anlagen in Bau	14.960,00		49.100,00	0,00	-64.060,00		0,00		0,00		0,00		0,00		14.960,00							0,00		
	1.355.205,24		52.937,33	1.967,33	-64.060,00		1.342.115,24		993.651,60		68.472,77		1.967,33		1.060.157,04		361.553,64					281.958,20		
III. Finanzanlagen																								
1. Anteile an verbundenen Unternehmen	1.267.656.947,61		5.057.599,52	0,00	0,00	1.272.714.547,13		31.525.508,22		0,00		0,00		1.236.131.439,39		1.241.189.038,91								
2. Ausleihungen an verbundene Unternehmen	250.000,00		0,00	0,00	0,00	250.000,00		0,00		0,00		0,00		250.000,00		250.000,00						250.000,00		
3. Beteiligungen	9.701.000,00		0,00	0,00	0,00	9.701.000,00		0,00		0,00		0,00		9.701.000,00		9.701.000,00						9.701.000,00		
4. Wertpapiere (Wertrechte) des Anlagevermögens	266.031,20		0,00	0,00	0,00	266.031,20		60.000,00		0,00		0,00		206.031,20		206.031,20						206.031,20		
	1.277.873.978,81		5.057.599,52	0,00	0,00	1.282.931.578,33		31.585.508,22		0,00		0,00		1.246.288.470,59		1.251.346.070,11								
SUMME ANLAGENSPIEGEL	1.279.338.218,87		5.110.536,85	1.967,33	0,00	1.284.446.788,39		32.688.194,61		79.149,43		1.967,33		32.765.376,71		1.246.650.024,26						1.251.681.411,68		

per 31.12.2022
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 1.1.2022 bis 31.12.2022.

Die PIERER Mobility AG ist seit der außerordentlichen Hauptversammlung der KTM AG mit Beschlussdatum vom 16.2.2022 über den Ausschluß der Minderheitsaktionäre gemäß § 1 Ges AusG nun Alleinaktinärin der KTM AG und hält 10.652.191 Stk. Aktien (100% Anteile). Zum Stichtag 31.12.2022 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 Avocodo GmbH. Die Pierer Mobility AG hat im Mai 2022 ihre 100% Anteile an der KTM Technologies GmbH in die KTM Forschungs- und Entwicklungs GmbH eingebracht und hält die Anteile nun mittelbar über die KTM AG. Seit Juli 2022 hält die PIERER Mobility AG mittelbar über die KTM AG 100% Anteile an der PIERER New Mobility GmbH (vorm. PIERER E-Bikes GmbH). An der Kiska GmbH hält die Gesellschaft unverändert 50% sowie an der AC styria Mobilitätscluster GmbH 12,33%. Weiters hat die PIERER Mobility AG ihre 75,46% Anteile an der DealerCenterDigital GmbH, Neuried, Deutschland, in die PIERER Innovation GmbH eingebracht.

Da die PIERER Mobility AG im Wesentlichen die Aufgaben einer geschäftsleitenden Holdinggesellschaft erfüllt, wird im Lagebericht auch auf die Entwicklungen des Geschäftsjahres 2022 ihrer Tochtergesellschaften sowie des Konzerns insgesamt eingegangen.

B. Ertrags- und Vermögenslage

Ergebnisanalyse

Die PIERER Mobility AG hat im abgelaufenen Geschäftsjahr einen Jahresüberschuss von € 78,7 Mio. (Vorjahr: € 56,2 Mio.) erzielt. Positiv wirkten sich im Wesentlichen Dividendenerträge aus den Beteiligungsunternehmen in Höhe von € 90,9 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 31.12.2022 in Höhe von € 1.363,1 Mio (Vorjahr: € 1.326,6 Mio) hat sich um € 36,5 Mio. erhöht, was im Wesentlichen auf die Erhöhung der Forderungen gegenüber verbundene Unternehmen zurückzuführen ist.

Das Anlagevermögen hat sich im Geschäftsjahr 2022 auf € 1.251,7 Mio. erhöht (Vorjahr: € 1.246,7 Mio.) und ist im Wesentlichen auf die Erhöhung der Anteile an der KTM AG auf 100% Anteile zurückzuführen, die in der außerordentlichen Hauptversammlung der KTM AG mit Beschluss vom 16.2.2022 über den Ausschluss der Minderheitsaktionäre gemäß § 1 GesAusG gegen Gewährung einer angemessenen Barabfindung gemäß § 2 GesAusG gefasst wurde.

Das Umlaufvermögen hat sich im Geschäftsjahr 2022 auf € 110,0 Mio. erhöht (Vorjahr: € 76,6 Mio.) und ist im Wesentlichen auf die Erhöhung der Forderungen gegenüber verbundenen Unternehmen zurückzuführen. Die liquiden Mittel haben sich gegenüber dem Vorjahr um € 2,7 Mio. erhöht. Die Forderungen gegenüber verbundenen Unternehmen betragen zum Stichtag € 90,3 Mio. (Vorjahr: € 58,0 Mio.) und betreffen im Wesentlichen Forderungen aus Dividendenanspruch, Finanzierungsforderungen sowie Forderungen aus laufenden Verrechnungen und sonstigen Forderungen.

Das Eigenkapital hat sich erhöht und beträgt zum Stichtag € 1.326,2 Mio. (Vorjahr: € 1.281,3 Mio.). Die Eigenkapitalquote beträgt 97,29% und liegt somit auf einem sehr hohen Niveau.

Die Verbindlichkeiten haben sich im abgelaufenen Geschäftsjahr reduziert und lagen zum 31.12.2022 bei € 34,4 Mio. (Vorjahr: € 42,8 Mio.). Die Reduktion der Verbindlichkeiten resultiert im Wesentlichen aus der Rückführung des Schuldscheindarlehen in Höhe von € 6 Mio. Von den kurz- und langfristigen Verbindlichkeiten betreffen € 30,0 Mio. (Vorjahr: € 30,0 Mio.) Namensschuldverschreibungen, € 1,6 Mio. (Vorjahr: € 1,2 Mio.) Verbindlichkeiten aus Lieferungen und Leistungen, € 2,2 Mio. (Vorjahr: € 4,6 Mio.) Verbindlichkeiten gegenüber verbundenen Unternehmen sowie € 0,6 Mio. (Vorjahr: € 1,0 Mio.) sonstige Verbindlichkeiten.

C. Mitarbeiter

Im Jahresdurchschnitt beschäftigte die Gesellschaft keine (Vorjahr: 1) MitarbeiterInnen.

LAGEBERICHT ZUM KONZERNABSCHLUSS PER 31.12.2022 DER PIERER MOBILITY AG, WELS

1. ENTWICKLUNG DER PIERER MOBILITY-GRUPPE

Das Unternehmen

Die PIERER Mobility AG ist die Leitgesellschaft für Europas führenden Hersteller motorisierter Zweiräder im Segment der Sportmotorräder und E-Bikes. Der Bereich Motorräder umfasst die vollständige Premium-Markenpalette von KTM, GASGAS und Husqvarna Motorcycles. Mit ihrer Innovationskraft ist die Gruppe durch ihre Motorradmarken ein wegweisender Technologieführer für nachhaltige Verbrennerkonzepte und die E-Mobilität. Mit den Fahrradmarken Husqvarna E-Bicycles, GASGAS Bicycles, FELT Bicycles und R Raymon wird das Zweiradsortiment komplementiert. Das Premium-Markenangebot bietet weiters Hochleistungskomponenten der Marke WP sowie im 4-Radbereich den KTM X-BOW Hochleistungssportwagen. Im Rahmen von strategischen Partnerschaften konnte das Unternehmen die Produktionskapazitäten in den letzten Jahren diversifizieren und die Wettbewerbsfähigkeit auf dem globalen Markt erhöhen. Dabei hervorzuheben ist die mittlerweile 15-jährige sehr erfolgreiche Allianz mit Bajaj in Indien. Daneben stärken die Kooperationen mit CFMOTO in China und das Joint Venture mit Maxcom in Bulgarien 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.

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 in Wien, dem Top-Segment des Amtlichen Handels der Wiener Börse. Zudem wurde die Aktien der PIERER Mobility AG am 19. September 2022 in den ATX Global Players Index (ATX GP) der Wiener Börse aufgenommen. Das Listing an der Frankfurter Wertpapierbörse (General Standard) wurde am 18. Oktober 2022 (letzter Handelstag) beendet.

Absatz- und Umsatzentwicklung im Geschäftsjahr 2022

Die PIERER Mobility-Gruppe steigerte im Geschäftsjahr 2022 trotz höchster Herausforderungen in der Zulieferkette den Konzernumsatz um 19,4 % auf einen neuen Rekordwert von € 2.437,2 Mio. (Vorjahr: € 2.041,7 Mio.). Mit 375.492 verkauften Motorrädern (Vorjahr: 332.881) im Geschäftsjahr 2022 erreichte der Motorradbereich ein Absatzplus von rund 13 %. Trotz massiver Versorgungsprobleme konnte die Fahrrad-Division ebenfalls ein Absatzwachstum von mehr als 15 % erzielen und 118.465 E-Bicycles & Fahrräder (Vorjahr: 102.753) verkaufen.

In Europa lag der Absatz an die Händler bei 122.028 Motorrädern (+2 %) und 96.056 Fahrrädern (-5 %). Knapp zwei Drittel der Motorräder (253.464 Stück) wurden in den Märkten außerhalb Europas, und hier insbesondere in Nordamerika (+67 %) abgesetzt. Im Fahrradbereich stellt die DACH-Region nach wie vor den größten Absatzmarkt mit rund 67 % dar. In 2022 konnte in der Fahrrad-Division der Absatzanteil in Nordamerika von knapp 1 % auf rund 11 % erhöht werden.

Die PIERER Mobility-Gruppe konnte die globalen Zulassungen weiterhin auf hohem Niveau halten. Nach einem starken Anstieg der globalen Nachfrage nach Motorrädern im Vorjahr haben sich sowohl der europäische (-3 %) bei einem Volumen von ca. 730.000 Stück, als auch der nordamerikanische Motorradmarkt (-5,7 %) und einer Größe von ca. 470.000 Stück im Jahr 2022 geringfügig verringert und auf hohem Niveau stabilisiert. Der Marktanteil aller drei Marken (KTM, GASGAS und Husqvarna Motorcycles) liegt somit in Europa bei rund 10 % bzw. bei 12 % in Nordamerika. Ebenfalls leicht rückgängig ist der australische (inklusive Neuseeland) Motorradmarkt mit einem 10%-igen Rückgang auf 60.000 neu registrierte Motorräder. Dennoch gelang in diesem Markt ein Anstieg des Marktanteiles der drei Marken gesamt auf rund 21 %. Der relevante indische Motorradmarkt

befindet sich hingegen deutlich im Aufschwung (+23 %). Bajaj setzte in Indien knapp 50.000 KTM und Husqvarna Motorräder ab, resultierend in einem Marktanteil von 5 %.

Globaler Meilenstein: Das 1.000.000-ste KTM-Motorrad verließ das Produktionswerk des strategischen Partners Bajaj in Pune/Indien

Die PIERER Mobility AG hat mit ihrer führenden Premium-Motorradmarke KTM in Indien einen bedeutenden Meilenstein erreicht. Das einmillionste Motorrad - eine KTM Adventure 390 - ist im Bajaj-Produktionswerk Chakan in Pune vom Produktionsband gefahren. In diesem Werk der Bajaj Auto Limited werden Motorräder der Marken KTM (125 cm³ bis 390 cm³) und Husqvarna (125 cm³ bis 401 cm³) seit 2011 für den globalen Vertrieb mitentwickelt und produziert.

Strategische Kooperation mit MV Agusta & Übernahme des europäischen Vertriebs für CFMOTO Motorräder

Im November 2022 erwarb die KTM AG im Rahmen einer Kapitalerhöhung 25,1 % an der MV Agusta Motor S.p.A. mit Sitz in Varese (Italien). MV Agusta ist ein traditionsreicher europäischer Motorradhersteller im Top-Premiumsegment, dessen Marke ein Symbol für die italienische Design- und Ingenieurskunst ist. Im Rahmen dieser strategischen Partnerschaft der beiden europäischen Motorradhersteller wird KTM die MV Agusta bei der Supply Chain unterstützen und den Einkauf übernehmen. Darüber hinaus wird im Zuge dieser Kooperation MV Agusta ihre Produktpalette exklusiv über das weltweite Vertriebsnetz der PIERER Mobility vertreiben.

Die Intensivierung der Zusammenarbeit mit CFMOTO wird auch durch die neu gegründete Tochtergesellschaft CFMOTO Motorcycles Distribution GmbH, Munderfing, Österreich, vorangetrieben. Das Unternehmen übernimmt den Vertrieb von CFMOTO-Motorrädern in Europa, insbesondere in Deutschland, Österreich, der Schweiz, Spanien und Großbritannien.

Große Erfolge im Rennsport 2022 - PIERER Mobility gewinnt mit KTM Rally Dakar 2023

Mit weiteren 17 Weltmeistertiteln im Jahr 2022 blickt die PIERER Mobility AG auf ein herausragendes Motorsportjahr zurück. Sowohl in der E1 als auch in der GP Klasse der klassischen EnduroGP Meisterschaft krönte sich GASGAS zum Sieger. Izan Guevara unterstrich eine perfekte Rennsaison mit dem Titel in der Moto3™-Weltmeisterschaft. Mit Manuel Lettenbichler sicherte sich KTM den Weltmeistertitel in der FIM Hard Enduro Weltmeisterschaft. Mit Speed und Konstanz entschied auch der Markenkollege Tom Vialle die MX2 Motocross Weltmeisterschaft für sich. Augusto Fernandez gewann in einem mitreißenden Finale den Moto2™ Weltmeistertitel für KTM. Durch zwei Laufsiege und mehreren Podiumsplatzierungen konnte sich das KTM Factory Racing Team den zweiten Platz in der Teamwertung der MotoGP sichern. Auch die Marke Husqvarna kann auf ein erfolgreiches Jahr zurückblicken. Billy Bolt dominierte in der FIM SuperEnduro Weltmeisterschaft und gewann nicht nur den Titel, sondern auch die Teamwertung für Husqvarna.

Genauso erfolgreich wie das vergangene Jahr endete, ging es mit dem ersten großen Erfolg im neuen Jahr weiter. Anfang des Jahres 2023 sicherte sich die PIERER Mobility AG den Dakar Titel Nummer 20 durch den Argentinier Kevin Benavides auf KTM in Saudi-Arabien. Toby Price (KTM) und Skyler Howes (Husqvarna) komplettieren mit den Rängen zwei und drei das Podium und somit einen perfekten Start in die Motorsportsaison 2023.

Auswirkungen des russisch-ukrainischen Krieges

Das Geschäft der PIERER Mobility-Gruppe ist von den militärischen Auseinandersetzungen in der Ukraine nicht direkt betroffen. PIERER Mobility hat keine Investitionen, sonstige Vermögenswerte oder sonstige wesentliche Geschäftsbeziehungen in der Ukraine, Russland oder Weißrussland und unterhält auch keine wesentlichen Geschäftsbeziehungen zu Lieferanten oder Händlern in diesen Ländern.

Strategische Unternehmensentscheidungen, Ziele und Maßnahmen wurden durch den Krieg bisher nicht beeinflusst und werden als solche auch nicht erwartet. In Summe ergeben sich damit keine wesentlichen finanziellen Auswirkungen auf den Abschluss des Geschäftsjahres 2022. Die PIERER Mobility-Gruppe erwartet

auch keine direkten wesentlichen Auswirkungen des Krieges auf die erwarteten zukünftigen Cashflows, die Vermögens-, Finanz- und Ertragslage sowie auf die aus heutiger Sicht absehbaren Entwicklungen.

Indirekt erhöht sich jedoch – wie in der gesamten Branche – das Geschäftsrisiko für die PIERER Mobility-Gruppe insbesondere durch weiter steigende Energie- und Rohstoffkosten sowie durch negative Auswirkungen auf die Weltwirtschaft.

2. WIRTSCHAFTLICHES UMFELD UND MARKTENTWICKLUNG

Im vergangenen Geschäftsjahr 2022 hat sich die Entwicklung der Weltwirtschaft aufgrund des russisch-ukrainischen Krieges deutlich verlangsamt, was zu einer erheblichen Eintrübung der wirtschaftlichen Aussichten führte. Die nachgelagerten Auswirkungen der COVID-19-Pandemie sind unterdessen immer noch spürbar, insbesondere im Hinblick auf Beschaffung und globale Lieferketten. So zeigt die zeitgleiche Überlappung vor allem dieser beiden Ereignisse im vergangenen Geschäftsjahr die vielen Seiten der Destabilisierung von Lieferketten. Eine der vielfältigen Auswirkungen sind Versorgungsengpässe und erhebliche Preissteigerungen nicht nur für die Weltwirtschaft, sondern auch für die Menschen weltweit.

Weitere wichtige, beispielhafte Ergebnisse dieser vielschichtigen Krise sind die Inflationsraten, die sich kurz- und mittelfristig auf einem hohen Niveau einzupendeln scheinen. Gleichzeitig trägt die erst zum Jahresende aufgegebene Null-COVID-19-Politik in China durch Überlastung chinesischer Infrastruktur und Transportwege zu den Engpässen bei den weltweit verfügbaren Ressourcen und Gütern bei. Dies stellt einen weiteren Treiber für Rohstoffpreise dar, was wiederum den Inflationsdruck erhöht und die Realeinkommen und Ausgaben beeinträchtigt. Darüber hinaus hat der Krieg in der Ukraine insbesondere zu einer erheblichen Steigerung der Energiepreise geführt, was sich auf die bereits angespannte Versorgungslage und damit auf die Wirtschaft insgesamt auswirkt.

Die oben beschriebene Situation resultiert schließlich in mit hoher Unsicherheit behafteten, stetig angepassten globalen Wachstumsprognosen führender Organisationen auf diesem Gebiet, wie dem Internationalen Währungsfonds (IWF), der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) und der Weltbank. Die jüngsten Schätzungen zeigen eine Erhöhung der Wachstumsprognosen für 2023 im Vergleich zu vorhergehenden Schätzungen zum Jahresende 2022. Dies spiegelt einerseits die vorherrschende Dynamik und Volatilität der wirtschaftlichen Entwicklung wider, andererseits deuten die Anhebungen der Wachstumsprognosen auf abflachende weltwirtschaftliche Risiken und Inflationsraten, gestraffte Geld- und Fiskalpolitik sowie steigende Wirtschaftskraft hin. Die Einschätzungen des IWF basieren auf zahlreichen Annahmen zu den vielseitigen makroökonomischen Einflussfaktoren, insbesondere zur Preisentwicklung bei fossilen Energieträgern und sonstigen Ressourcen sowie dem allgemeinen Zinsniveau.

Für Industrieländer rechnet der IWF für das Jahr 2023 mit einem Wachstum von 1,2 % und für das nächste Jahr 2024 von 1,4 %. Für die Euro-Zone wird für 2023 ein Wachstum von 0,7 % prognostiziert. Für das Jahr 2024 rechnet der IWF mit einem Wachstum von 1,6 % für die Euro-Zone, während das Wachstum insbesondere in Deutschland mit 0,1 % für 2023 und 1,4 % für 2024 unterdurchschnittlich prognostiziert wird.

Für die Schwellen- und Entwicklungsländer prognostiziert der IWF für das Jahr 2023 ein Wachstum der Wirtschaftsleistung von 4,0 %, für 2024 von 4,2 %. Für China wird eine Wachstumsrate von 5,2 % für das Jahr 2023 und 4,5 % für das Jahr 2024 prognostiziert. Für Indien wird ein Anstieg der Wirtschaftsleistung von 5,4 % für 2023 und von 6,8 % für 2024 prognostiziert.

Der IWF prognostiziert Inflationsraten in Höhe von 6,6 % für 2023 und in Höhe von 4,3 % für 2024. Damit liegt der IWF mit seinen Schätzungen der künftigen Inflationsraten ca. 1,7 Prozentpunkte über dem erwarteten Niveau von OECD und Weltbank. Der IWF hält fest, dass die Risiken für den weltwirtschaftlichen Ausblick weiterhin ungewöhnlich groß sind, da die künftige weltwirtschaftliche Entwicklung entscheidend von der erfolgreichen

Kalibrierung der Geldpolitik, dem Verlauf des Krieges in der Ukraine und der wirtschaftlichen Erholung in China unter den Auswirkungen der aufgegebenen Null-COVID-19-Politik abhängt. Diese Einschätzung wird von der OECD und der Weltbank im Wesentlichen geteilt. Die Risiken für ein noch im Jahr 2022 prognostiziertes Szenario wirtschaftlicher Stagnation und zeitgleicher monetärer Inflation sind nach Einschätzung von IWF, OECD und Weltbank deutlich gesunken, sodass ein solches Szenario nicht erwartet wird. Zusammenfassend lässt sich festhalten, dass die Projektionen der wichtigsten Organisationen trotz der einleitend angeführten Herausforderungen niedrige globale Wachstumsraten erwarten lassen. Der globale Wirtschaftsabschwung wird als weniger schwerwiegend erwartet als dies die letzten Prognosen aus 2022 vermuten ließen, wenngleich alle Projektionen der globalen Wirtschaftsentwicklung mit großer Unsicherheit behaftet sind.

Im abgelaufenen Geschäftsjahr 2022 entwickelte sich der globale¹ **Motorradmarkt** positiv (+5,7 %). In **Europa**² sank der Motorradmarkt auf ein Volumen von ca. 730.000 Neuzulassungen zum 31.12.2022, was einem leichten Minus von -3 % entspricht. Der Marktanteil straßenzugelassener Motorräder von KTM, Husqvarna und GASGAS liegt bei 10,0 % (Vorjahr: 11,5 %; Werte ohne Einbezug von Motocross-Modellen). Während beispielsweise in Italien (+7 %) der Gesamtmarkt zulassungsfähiger Motorräder wuchs, zeichnete sich in großen Teilen Europas durchschnittlich ein leichter Rückgang (-3 %) ab.

In **Nordamerika**³, einem der wichtigsten Absatzmärkte für die PIERER Mobility-Gruppe, schrumpfte zwar der Gesamtmarkt leicht von 495.000 im Vorjahr auf 470.000 in 2022 (-5,7 %), der Marktanteil in der Gruppe stieg allerdings von 11,6 % im Vorjahr auf 11,8 %.

In **Australien** kühlte sich der Markt in etwa auf das Niveau von 2020 ab (-10 % bei einem gesamten Marktvolumen von 60.000 Stück; Vorjahr: +8 %). Die Marken KTM, Husqvarna und GASGAS konnten ihren Marktanteil allerdings ausbauen und weisen nunmehr einen Marktanteil von 20,6 % (Vorjahr: 19,7 %) auf. Neben dem Heimatmarkt Österreich stellt dies den größten prozentualen Marktanteil der PIERER Mobility-Gruppe weltweit dar.

Der relevante indische Motorradmarkt (S2/S3-Segment) befindet sich deutlich im Aufschwung (+23 %) und übersteigt 2022 das Volumen von 1 Mio. Einheiten. Dabei setzte der strategische Partner Bajaj in **Indien** knapp 50.000 Motorräder der Marken KTM und Husqvarna ab, was einem Marktanteil von 5 % (Vorjahr: 7 %) entspricht. Sowohl in China (Premium-Importeursmarkt) als auch in Japan (Motorräder >250 cm³) verzeichneten die Märkte einen leichten (-4,4 % in Japan), bzw. einen deutlichen (-14 % in China) Rückgang, wobei speziell in China die restriktiven Coronamaßnahmen im Jahr 2022 zu dieser Verringerung geführt haben. Dennoch liegt der Marktanteil der PIERER Mobility-Gruppe in **Japan**, dem Heimatmarkt der großen japanischen Motorradhersteller, bei stabilen 3 % (Vorjahr: 3,3 %), während sich die Nachfrage in **China** nach KTM- und Husqvarna-Modellen in einem Marktanteil von 10,3 % (Vorjahr: 10,2 %) niederschlägt.

Der **E-Mobility-Markt** birgt großes Wachstumspotenzial. Es ist absehbar, dass sich darauf hochwertige Produkte durchsetzen bzw. durchsetzen werden. Das gestiegene Qualitäts- und Umweltbewusstsein der Verbraucher führt unmittelbar zu einer höheren Nachfrage auf dem relevanten Markt – ein nachgewiesener Trend, insbesondere auf Basis der Daten für den deutschen Absatzmarkt, der nach aktuellen wissenschaftlichen Erkenntnissen nicht zuletzt von der sich verändernden und umweltbewussteren Bevölkerungsstruktur abhängt. Gleichzeitig ist anzumerken, dass aktuelle makroökonomische Unsicherheiten, wie einleitend dargelegt, sowie Einflüsse auf Verbraucherpreise nicht zuletzt aufgrund von hohen Inflationsraten unvorhersehbare Auswirkungen auf das Nachfrageverhalten bergen.

Der jüngste Bericht 2022 der Confederation of the European Bicycle Industry (CONEBI) weist für das Jahr 2021 ein europäisches Absatzvolumen von rund 22 Millionen New Mobility-Produkten – in der Terminologie von CONEBI EPACs – aus. Dies ist ein moderates Wachstum im Vergleich zu 2020 von 0,8 %. Die Verkäufe von elektrifizierten Produkten übertreffen jedoch den gesamten Markt mit einem Anstieg von +11,5 % im Vergleich zu 2020 und einem Anteil von 22,8 % an den insgesamt verkauften Produkten. Die wichtigsten Länder in Bezug auf

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 = 120 cm³ ohne Motocross, Scooters und ATV's, inkl. Elektromotorräder in den Märkten DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FI, NO, BALTIC.

³ Motorräder = 120 cm³ inklusive Motocross, ohne Scooters und ATV's, inkl. Elektromotorräder in den beiden Märkten US und CA.

das Verkaufsvolumen bleiben dem Bericht zufolge Deutschland (4,7 Millionen Einheiten), Großbritannien (3,3 Millionen Einheiten) und Frankreich (2,0 Millionen Einheiten).

Nach Angaben des Zweirad-Industrie-Verbandes (ZIV) wurden in Deutschland im Jahr 2021 rund 4,7 Mio. New Mobility-Produkte abgesetzt, was einem Absatzrückgang von rund 5 % gegenüber dem Rekordjahr 2020 entspricht. Damit stabilisiert sich der Absatz auf einem deutlich erhöhten Niveau im Vergleich zum Zeitraum vor der COVID-19-Pandemie. Dieser Rückgang resultiert ausschließlich aus dem Segment nicht-elektrifizierter Zweiräder (-13,0 %), während die Verkäufe von elektrifizierten Produkten gegen den Trend um 3 % stiegen. In seinem Bericht für das Gesamtjahr 2021 bestätigt der ZIV die äußerst positiven Prognosen der Vergangenheit für den relevanten Markt. So rechnete der ZIV für 2021 mit 2,0 Millionen verkauften elektrifizierten Produkten in Deutschland (Vorjahr: 1,95 Millionen elektrifizierte Produkte). Deren Marktanteil liegt damit bei 42,6 % (Vorjahr: 38,7 %). Auch für ihren mittelfristigen Marktanteil hat der ZIV seine Schätzung erhöht: Mittelfristig soll der Anteil elektrifizierter New Mobility-Produkte am gesamten relevanten Markt in Deutschland 50 % betragen (Vorjahresschätzung: 40-50 %).

Auch eine Trendstudie der Wirtschaftsprüfungs- und Beratungsgesellschaft PwC aus dem Jahr 2021⁴ zeigt, dass der relevante Markt in den kommenden Jahren weltweit mit einer durchschnittlichen Rate von ca. 5,5% jährlich wachsen wird. Getrieben wird diese Entwicklung vor allem durch stark wachsende Verkaufszahlen bei elektrifizierten New Mobility-Produkten (7,4 % p.a. laut Studie). Die größten Wachstumspotenziale liegen der Studie zufolge in den ostasiatischen sowie europäischen und nordamerikanischen Märkten mit einem geschätzten Absatzvolumen von ca. 210,4 Mio. Produkten (geschätzter Wert des Absatzvolumens: ca. 80 Mrd. Euro), die im Jahr 2025 weltweit verkauft werden. Andere aktuelle Studien, z. B. von Grand View Research⁵ oder Precedence Research⁶, bestätigen denselben erwarteten starken Wachstumstrend mit berechneten jährlichen globalen Wachstumsraten von 8,2 % bzw. 7,4 %, wobei Europa den am schnellsten wachsenden Markt (10,4 % bzw. 10,5 % CAGR) und das Segment elektrifizierter New Mobility-Produkte den am schnellsten wachsenden Produktbereich (10,2 % bzw. 10,3 % CAGR) darstellt.

⁴ Für weitere Informationen, siehe <https://www.pwc.com/it/it/publications/docs/pwc-global-bike-and-accessories-market.pdf> (Stand: 26. Jänner 2023).

⁵ Für einen Überblick, siehe <https://www.grandviewresearch.com/industry-analysis/bicycle-market> (Stand: 26. Jänner 2023).

⁶ Für einen Überblick, siehe <https://www.precedenceresearch.com/bicycle-market> (Stand: 26. Jänner 2023).

3. FINANZIELLE LEISTUNGSINDIKATOREN

BEDEUTSAMSTE FINANZIELLE LEISTUNGSINDIKATOREN:

ERTRAGSKENNZAHLEN		2021	2022	VDG. IN %
Umsatzerlöse	in € Mio.	2.041,7	2.437,2	19,4%
Betriebsergebnis vor Abschreibung (EBITDA)	in € Mio.	332,2	381,1	14,7%
EBITDA-Marge	in %	16,3%	15,6%	
Ergebnis der betrieblichen Tätigkeit (EBIT)	in € Mio.	193,5	235,3	21,6%
EBIT-Marge	in %	9,5%	9,7%	

WEITERE FINANZIELLE KENNZAHLEN:

ERTRAGSKENNZAHLEN		2021	2022	VDG. IN %
Ergebnis nach Steuern	in € Mio.	142,9	170,6	19,4%
Ergebnis nach Minderheiten	in € Mio.	82,5	169,9	> 100%

BILANZKENNZAHLEN		31.12.2021	31.12.2022	VDG. in %
Bilanzsumme	in € Mio.	2.033,7	2.550,6	25,4%
Eigenkapital	in € Mio.	765,6	914,4	19,4%
Eigenkapitalquote	in %	37,6%	35,8%	
Working Capital Employed ¹⁾	in € Mio.	160,5	186,7	16,4%
Nettoverschuldung ²⁾	in € Mio.	189,9	256,5	35,1%
Gearing ³⁾	in %	24,8%	28,1%	

CASH-FLOW UND INVESTITIONEN		2021	2022	VDG. in %
Cash-Flow aus Betriebstätigkeit	in € Mio.	367,4	280,3	-23,7%
Cash-Flow aus Investitionstätigkeit	in € Mio.	-195,1	-283,1	45,1%
Free Cash-Flow ⁴⁾	in € Mio.	172,2	-2,8	< 100%
Cash-Flow aus Finanzierungstätigkeit	in € Mio.	-27,6	-91,3	< 100%
Investitionen ⁵⁾	in € Mio.	178,5	267,5	49,9%

WERTSCHAFFUNG		31.12.2021	31.12.2022
ROCE (Return on Capital Employed) ⁶⁾	in %	17,4%	19,2%
ROE (Return on Equity) ⁷⁾	in %	20,1%	20,3%
ROIC (Return on Invested Capital) ⁸⁾	in %	13,0%	15,5%

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. € 25,9 Mio. (Vorjahr: € 24,6 Mio.)

6) ROCE: EBIT / durchschnittliches Capital Employed; Capital Employed = Sachanlagen + Firmenwert + Immaterielle Vermögenswerte + Working Capital Employed

7) ROE = Ergebnis nach Steuern / durchschnittliches Eigenkapital

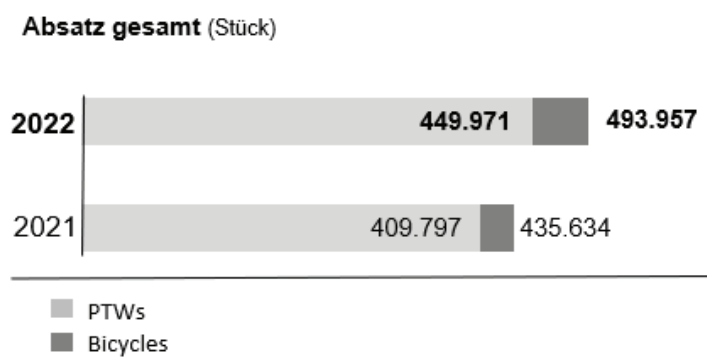
8) ROIC = NOPAT / durchschnittliches Capital Employed; NOPAT = EBIT - Steuern

GESCHÄFTSENTWICKLUNG UND ANALYSE DER ERTRAGSKENNZAHLEN

Die PIERER Mobility-Gruppe blickt trotz anhaltender Supply Chain-Disruptionen auf ein neues Rekordgeschäftsjahr zurück. Im Geschäftsjahr 2022 erzielte die PIERER Mobility-Gruppe einen Rekordumsatz in Höhe von € 2.437,2 Mio. nach € 2.041,7 Mio. im Vorjahr, was einem Umsatzplus von 19,4 % entspricht. Rund 95% der Umsatzerlöse wurden außerhalb von Österreich erzielt. Regional betrachtet entfielen 46,5 % der Umsatzerlöse auf Europa (-9,5 Prozentpunkte zum Vorjahr), 33,9 % auf Nordamerika inkl. Mexiko (+11,0 Prozentpunkte zum Vorjahr) und 19,6 % auf den Rest der Welt (-1,5 Prozentpunkte zum Vorjahr).

Das operative Betriebsergebnis (EBIT) verbesserte sich um 21,6 % auf € 235,3 Mio. (Vorjahr: € 193,5 Mio.), was einer EBIT-Marge von 9,7 % entspricht. Das operative Ergebnis vor Abschreibungen (EBITDA) liegt mit € 381,1 Mio. um knapp € 50 Mio. über dem Vorjahreswert von € 332,2 Mio. Die EBITDA-Marge beläuft sich auf 15,6 %. Das Ergebnis nach Steuern liegt mit € 170,6 Mio. um 19,4 % über dem Vorjahr.

Die Gesamtabsatzzahlen der PIERER Mobility-Gruppe sowie der Absatz von PTWs (Motorräder und E-Bicycles) stellen sich wie folgt dar:



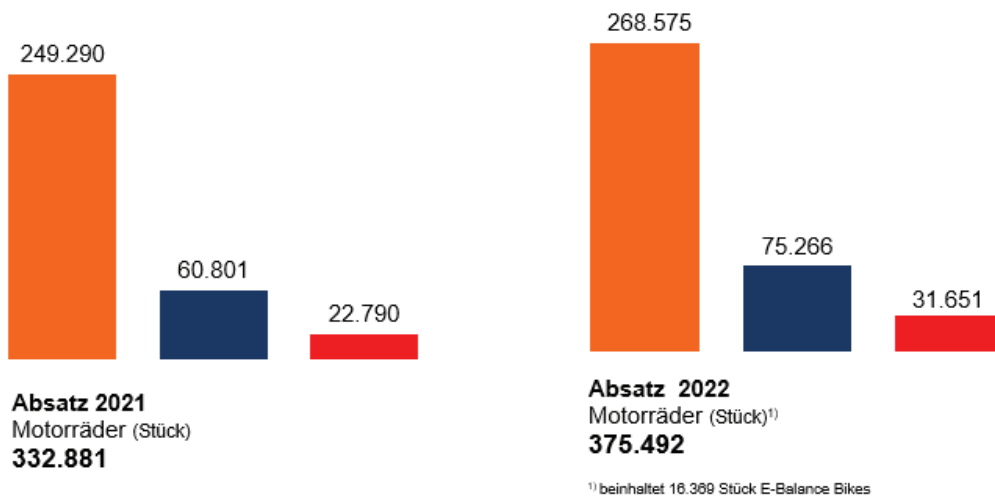
Die beiden Segmente „Motorcycles“ und „Bicycles“ stellen die operativen Hauptbereiche der PIERER Mobility-Gruppe dar, auf deren Entwicklung im Folgenden eingegangen wird.

MOTORCYCLES

Im Geschäftsjahr 2022 konnte in der Motorrad-Division ein Umsatz von € 2.262,5 Mio. (Vorjahr: € 1.876,4 Mio.) erzielt werden. Angetrieben durch die anhaltend hohe globale Nachfrage nach motorisierten Zweirädern konnte somit eine Steigerung um 20,6 % gegenüber der Vergleichsperiode des Vorjahres verzeichnet werden. Das EBITDA in Höhe von € 381,2 Mio. (Vorjahr: € 325,2 Mio.) und das EBIT in Höhe von € 241,0 Mio. (Vorjahr: € 192,8 Mio.) erhöhten sich damit deutlich gegenüber dem Vorjahr. Diese entsprechen einer EBITDA-Marge von 16,8 % (Vorjahr: 17,3 %) und einer EBIT-Marge von 10,7 % (Vorjahr: 10,3 %).

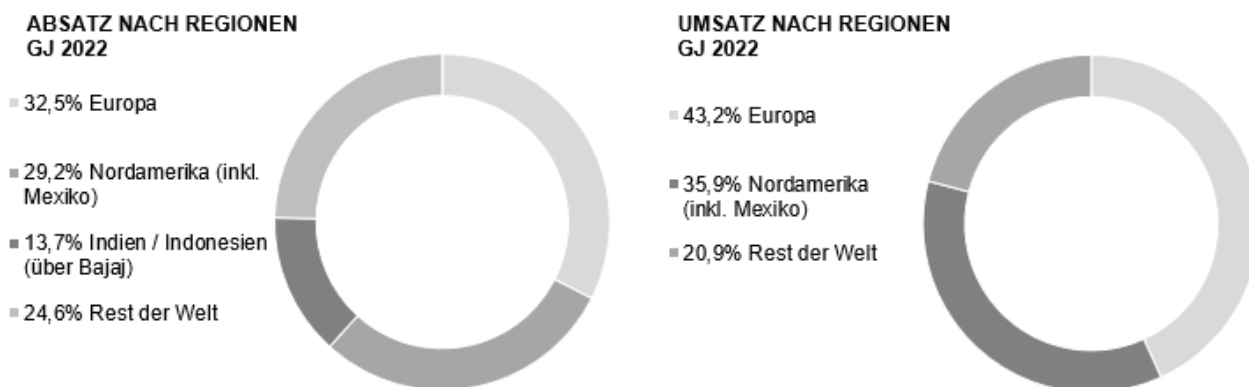
In Nordamerika verzeichnete der Motorradbereich ein Umsatzwachstum von 74,0 % auf € 811,3 Mio. Damit wurden 35,9 % des Umsatzes in Nordamerika erzielt (Vorjahr: 24,8 %). In Europa blieb der Umsatz in etwa auf Vorjahresniveau bei € 977,4 Mio. (Vorjahr: € 980,8 Mio.), was einem Anteil von 43,2 % entspricht (Vorjahr: 52,3 %). In den übrigen Ländern konnte der Umsatz gegenüber dem Vorjahr um 10,3 % auf € 473,8 Mio. gesteigert werden. Der Umsatzanteil in den übrigen Ländern beträgt 20,9 % (Vorjahr: 22,9 %).

Mit 268.575 verkauften KTM Motorrädern, 75.266 verkauften HUSQVARNA Motorrädern und 31.651 verkauften GASGAS Motorrädern im Geschäftsjahr 2022 konnte ein Absatz von 375.492 Motorrädern (2021: 332.881 Stück) erzielt werden (dies unter Berücksichtigung der in Indien und Indonesien von Partner Bajaj verkauften Motorräder). Die Motorrad-Division erreichte somit ein Absatzplus von 12,8 % und festigte damit mit ihren drei Motorradmarken ihre Präsenz in den wichtigen Motorradabsatzmärkten.



- KTM
- Husqvarna Motorcycles
- GASGAS

In den Vertriebsregionen von Europa lag der Absatz bei 122.028 Motorrädern (+1,6 %). Rund zwei Drittel der produzierten Motorräder (253.464) wurden in Märkten außerhalb Europas abgesetzt. Besonders stark war das Wachstum in Nordamerika, wo 109.711 Motorräder abgesetzt wurden, was einem Plus von 66,8 % im Vergleich zum Vorjahr entspricht. Erfreulich zeigte sich auch die Absatzentwicklung in Südamerika mit 37.613 (+15,5 %) und in Asien mit 31.803 (+6,6 %) abgesetzten Motorrädern. Der Absatz in Australien war mit rund 19.478 abgesetzten Motorrädern in etwa auf Vorjahresniveau (Vorjahr: 20.811 Stück). In Indien/Nepal lag der Absatz bei rund 51.484 Stück (-14,6 %).



Im Geschäftsjahr 2022 wurden am Produktionsstandort Mattighofen 222.041 Motorräder produziert. Im Vergleich zum Vorjahr entspricht dies einer Steigerung von 43.049 Stück oder +24,1 %. Unter Berücksichtigung der von unserem Partner Bajaj Auto Ltd. in Indien produzierten kleinmotorigen KTM- und Husqvarna-Modelle sowie der in Spanien produzierten GASGAS-Trials wurden weltweit 381.823 Motorräder (+17,9 %) produziert.

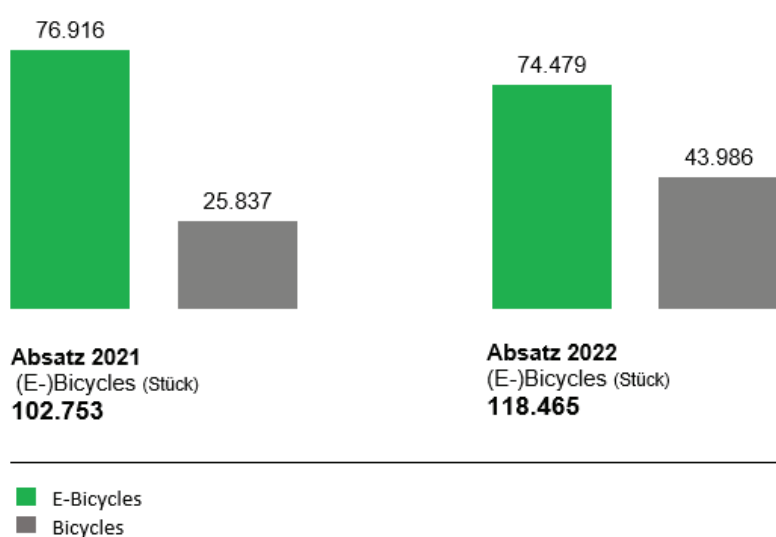
BICYCLES

In der Fahrrad-Division ist der Auf- und Ausbau der vier Marken „Husqvarna E-Bicycles“, „GASGAS Bicycles“, „FELT Bicycles“ und „R Raymon“ in vollem Gange. Die Sichtbarkeit aller Marken steigt durch Veranstaltungen, Messen und die neue Auftragsrunde für das Modelljahr 2022 stark an.

Um die notwendigen Produktionskapazitäten zu sichern, wurde im Vorjahr ein Joint Venture mit MAXCOM Ltd. gegründet, einem der größten Fahrradhersteller Osteuropas und einem bestehenden Hersteller der PIERER New Mobility GmbH. Auf einer Fläche von 130.000 Quadratmetern wird eine hochmoderne (E-)Bike-Produktionsstätte entstehen, die auch internationalen Anbietern die Möglichkeit bietet, sich am Standort anzusiedeln. Die jährliche Produktionskapazität wird bei rund 350.000 Einheiten liegen. Zudem wurde auch aufgrund der globalen Lieferkettenproblematik im Juni 2022 eine Tochtergesellschaft in Taiwan, die PIERER E-Bikes Asia Ltd. gegründet. Die PIERER E-Bikes Asia Ltd. wird die PIERER New Mobility in ihrem Supply Chain Management maßgeblich unterstützen und somit das Beschaffungsrisiko durch den direkten Zugang zum asiatischen Markt reduzieren. Schließlich soll die neue Tochtergesellschaft in Taiwan dazu beitragen, die gesetzten langfristigen Unternehmens- und Umsatzziele zu erreichen.

Im Geschäftsjahr 2022 konnte in der Fahrrad-Division ein Umsatz in Höhe von € 171,2 Mio. erzielt werden (Vorjahr: € 162,7 Mio.). Dies bedeutet ein Umsatzplus von 5,2 % im Jahresvergleich. Der Umsatz lag hauptsächlich aufgrund von Engpässen in der Lieferkette und hier insbesondere bei den elektrischen Komponenten unter den budgetierten Erwartungen. Diesbezüglich ist das Unternehmen im ständigen Dialog mit ihren Lieferanten, um weitere mögliche Engpässe zu reduzieren. Das EBITDA lag in 2022 bei € 6,5 Mio. (Vorjahr: € 11,4 Mio.) und das EBIT bei € 2,5 Mio. (Vorjahr: € 7,0 Mio.). Dies entspricht einer EBITDA-Marge von 3,8 % (Vorjahr: 7,0 %) und einer EBIT-Marge von 1,4 % (Vorjahr: 4,3 %).

Mit 74.479 E-Bicycles (Vorjahr: 76.916) und 43.986 non-E-Bicycles (Vorjahr: 25.837) konnte die Fahrrad-Division mit den Marken HUSQVARNA, R RAYMON, GASGAS und FELT ein Absatzwachstum von in Summe 15,3 % erzielen und insgesamt 118.465 Fahrräder verkaufen (Vorjahr: 102.753). Von den im Geschäftsjahr 2022 abgesetzten E-Bicycles wurden 71,4 % unter der Marke R Raymon, 20,6 % unter der Marke Husqvarna E-Bicycles sowie 8,0 % unter der Marke GASGAS verkauft. Die Absätze der Fahrräder ohne Elektroantrieb verteilen sich auf die beiden Marken FELT und R Raymon annähernd gleich (im Vorjahr ausschließlich R Raymon).



Rund 81 % des Absatzes entfallen auf Europa und hier insbesondere auf die DACH-Region. Weitere 11 % betreffen die nordamerikanische und rund 7 % die asiatische Vertriebsregion. Der restliche Absatz (rund 1%) betrifft Südamerika und Australien.

**ABSATZ NACH REGIONEN
GJ 2022**

- 67,0% DACH-Region
- 14,1% Restliches Europa
- 18,9% Rest der Welt

**UMSATZ NACH REGIONEN
GJ 2022**

- 71,5% DACH-Region
- 17,5% Restliches Europa
- 11,0% Rest der Welt

**BILANZANALYSE**

Die Bilanzstruktur der PIERER Mobility-Gruppe setzt sich wie folgt zusammen:

	2021		2022	
	Mio. €	in %	Mio. €	in %
Langfristige Vermögenswerte	992,8	48,8%	1.195,8	46,9%
Kurzfristige Vermögenswerte	1.040,9	51,2%	1.354,8	53,1%
Vermögenswerte	2.033,7	100,0%	2.550,6	100,0%
Eigenkapital	765,6	37,6%	914,4	35,8%
Langfristige Schulden	649,5	31,9%	625,6	24,5%
Kurzfristige Schulden	618,7	30,4%	1.010,6	39,6%
Eigenkapital und Schulden	2.033,7	100,0%	2.550,6	100,0%

Die Bilanzsumme der PIERER Mobility-Gruppe erhöhte sich gegenüber dem Konzernabschluss zum 31. Dezember 2021 von € 2.033,7 Mio. auf € 2.550,6 Mio. um 25,4 %.

Die Erhöhung der langfristigen Vermögenswerte von € 992,8 Mio. auf € 1.195,8 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 vor allem aufgrund der Errichtung des neuen Headquarters von KTM North America im kalifornischen Murrietta.

Innerhalb der kurzfristigen Vermögenswerte erhöhten sich insbesondere die Vorräte um € 248,8 Mio. Die weiteren Veränderungen betreffen einerseits den Anstieg der Forderungen aus Lieferungen und Leistungen und sonstigen Vermögenswerte und andererseits die Reduktion der Zahlungsmittel. Dies führte insgesamt zu einer Erhöhung der kurzfristigen Vermögenswerte um 30,2 % auf € 1.354,8 Mio.

Die kurzfristigen Schulden erhöhten sich gegenüber dem 31. Dezember 2021 um € 391,9 Mio. (+63,4 %). Der Anstieg ist größtenteils auf den Anstieg der Verbindlichkeiten aus Lieferungen und Leistungen zurückzuführen. Die langfristigen Schulden reduzierten sich leicht um 3,7 % auf € 625,6 Mio.

Das Eigenkapital erhöhte sich im Geschäftsjahr 2022 um € 148,8 Mio. von € 765,6 Mio. auf € 914,4 Mio. Einerseits wurde durch das Ergebnis nach Steuern in Höhe von € 170,6 Mio. das Eigenkapital gestärkt. Andererseits führten Dividendenzahlungen in Höhe von € 34,3 Mio. und der Zukauf der Anteile an der KTM AG (Erhöhung der Anteile von 99,75 % auf 100 %) in Höhe von € 5,1 Mio. zu einer Verringerung des Eigenkapitals. Die sonstigen Effekte in Höhe von € 17,6 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 35,8% aufgrund der beschriebenen Bilanzerhöhung unter dem Wert per 31. Dezember 2021 von 37,6%.

LIQUIDITÄTSANALYSE

Der Cash-Flow aus dem operativen Bereich lag im Geschäftsjahr 2022 bei € 280,3 Mio. und damit um 23,7 % unter dem Vorjahreswert von € 367,4 Mio., wofür insbesondere der Anstieg im Working Capital hauptverantwortlich war.

Der Zahlungsmittelabfluss aus Investitionen betrug € -283,1 Mio. und liegt insgesamt deutlich über dem Vorjahreswert von € -195,1 Mio. Dieser Anstieg resultiert im Wesentlichen aufgrund der höheren Auszahlungen für den Erwerb von immateriellen Vermögenswerten und Sachanlagen (Effekt € -64,6 Mio.). Zudem wurden die Investitionsausgaben durch die Investition in das neue US-Headquarter sowie den Kauf von 25,1 % der Anteile an der MV Agusta Motor S.p.A. erhöht.

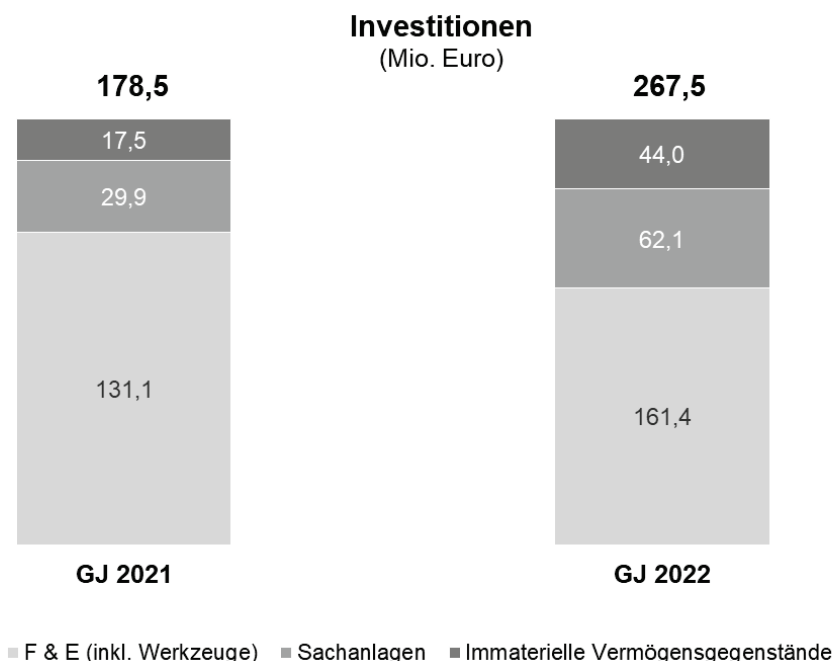
Aufgrund dieses hohen Investitionsniveaus und einer gestiegenen Kapitalbindung im Working Capital ist der Free Cash-Flow mit € -2,8 Mio. im Jahr 2022 leicht negativ. In den letzten drei Geschäftsjahren wurde ein durchschnittlicher Free Cash-Flow von 5,6 % vom Umsatz erwirtschaftet, welcher über der nachhaltigen Zielbandbreite von 3 bis 5 % des Umsatzes liegt.

Nach Berücksichtigung des Cash-Flows aus Finanzierungsaktivitäten in Höhe von € -91,3 Mio. verringerten sich die liquiden Mittel im Vergleich zum 31. Dezember 2021 um € 94,8 Mio. (inklusive Fremdwährungseffekte von € -0,7 Mio.) auf € 278,7 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 € 293,4 Mio. (Vorjahr: € 203,1 Mio.) inklusive IFRS 16 Leasingzugänge in Höhe von € 25,9 Mio. (Vorjahr: € 24,6 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. Die nachhaltig hohen Investitionen in die Serienproduktentwicklung stellen einen der wesentlichen Erfolgsfaktoren der PIERER Mobility-Gruppe dar.

Eine der bedeutendsten Einzelinvestitionen in die Infrastruktur (Sachanlagen) des Geschäftsjahres 2022 stellte der Weiterbau und die Fertigstellung des neuen Headquartiers von KTM North America in Murrieta, Kalifornien dar. Auf einer Fläche von ca. 14.000 m² entstand ein Firmencampus, der sowohl Büro- und Motorsportgebäude als auch Lagerflächen umfasst. Das Investitionsvolumen für den Bau des Gebäudes belief sich auf rund 53 Mio. USD.

Weitere wesentliche Einzelinvestitionsprojekte umfassten in 2022 die Anschaffung neuer Produktionsanlagen zur Modernisierung der Fertigung, den Kauf von Grundstücken zur Sicherung zukünftiger Expansionen sowie Innenausbauten des im Geschäftsjahr in Betrieb genommenen neuen Logistikzentrums in Munderfing. Darüber hinaus wurde in den neuen Produktionsstandort für GASGAS Trial-Modelle in Terrassa, Spanien, nördlich von Barcelona, investiert, wo im Juni 2022 die Serienproduktion aufgenommen wurde.

In 2022 wurden auch umfassende Investitionen in das gemeinschaftliche Projekt mit MAXCOM Ltd. in Bulgarien getätigt. Dabei handelt es sich um eines der bedeutendsten Investitionsprojekte von PIERER New Mobility in den nächsten Jahren.

Der Anstieg der Investitionen in immaterielle Vermögensgegenstände resultiert, neben den laufenden Investitionen in IT und Lizenzen, größtenteils aus dem Zugang von Markenrechten.

Aufgrund der hohen Investitionen in Kapazitäten und Infrastruktur in den letzten Jahren und der Verlagerung der kleinmotorigen Husqvarna Motorcycles Straßenmodelle zum strategischen Partner Bajaj sind die benötigten Produktionskapazitäten in Österreich für die nächsten Jahre sichergestellt. Trotz makroökonomischer Herausforderungen auf globaler Ebene haben Investitionen in die (Weiter-)Entwicklung bestehender und neuer Modelle, Elektromobilität und High-Tech-Modernisierung aktuell und auch in Zukunft höchste Priorität. Im Einklang mit den strategischen Zielen werden die Ausgaben für Investitionen in Forschung und Entwicklung dem bereits hohen Niveau der Vorjahre entsprechen.

4. NICHTFINANZIELLE ERKLÄRUNG

Die Gesellschaft erstellte für die PIERER Mobility-Gruppe einen konsolidierten nichtfinanziellen Bericht gemäß § 267a UGB für das Geschäftsjahr 2022, 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/nachhaltigkeitsberichte>.

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 Forschung- 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.

Operativ, ohne Nebeneffekt aus der Aktivierung und Abschreibung von Entwicklungsaufwendungen, wurden 8,7 % des Gesamtumsatzes für den Bereich Forschung und Entwicklung aufgewendet, dies entspricht in absoluten Werten € 213,2 Mio. (Vorjahr: € 162,4 Mio.).

Der Forschungs- und Entwicklungsbereich der PIERER Mobility-Gruppe ist mit dezentralen Standorten in Europa (insbesondere Österreich und Spanien) und Amerika global organisiert. Die zentrale Steuerung der Entwicklungsprogramme erfolgt im F&E-Hauptquartier in Mattighofen sowie in Munderfing, wo ein Großteil der MitarbeiterInnen 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, wo richtungsweisende Produkte für das Powersport-Segment konzipiert, entwickelt und mit modernsten Mitteln erprobt werden.

Die **KTM Technologies** GmbH mit Sitz in Anif bei Salzburg, Österreich, ist spezialisiert auf Mobilitätskonzepte der Zukunft insbesondere in den Bereichen Konzept-, Technologieentwicklung und Leichtbau. Ein wesentlicher Erfolgsfaktor ist die anwendungsorientierte Entwicklung neuer Lösungen und Technologien, wobei im Bereich der Entwicklung von Fahrzeugkonzepten, unter anderem durch den Einsatz von Multimaterial, Composite und additiven Fertigungstechnologien, ein hohes Maß an Expertise vereint wird. Die KTM Technologies GmbH

arbeitet als Innovations-Hub eng mit der KTM Forschungs- und Entwicklungs 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.

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 in den letzten Jahren aufgebauten, 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 Agendapunkten 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. Aus diesem Grund wurde im vergangenen Jahr proaktiv an der Erforschung der Geräuschquellen der Offroad-Modelle und davon abgeleiteten Lösungsansätzen zur signifikanten Reduktion von Lärmemissionen gearbeitet.

Die **KTM Forschungs und Entwicklungs** GmbH ist Gründungsmitglied des Swappable Batteries Motorcycle Consortium (SBMC). Das im September 2021 nach intensiver Vorbereitungsarbeit gemeinsam mit weiteren, führenden Motorradherstellern gegründete Konsortium wird in den kommenden Jahren einen gemeinsamen technischen Standard für ein Batterie-Wechselsystem inklusive entsprechender Lade- und Tauschstationen erarbeiten. 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.

Zu den Erfolgen des abgelaufenen Jahres zählen etwa ein hybrider Bremsscheibenschutz und ein Motorschutz, die mit der im Haus entwickelten, patentierten CONEXUS Technologie hergestellt wurden. Diese neuartige Technologie ermöglicht das stoffschlüssige Verbinden verschiedener Materialien ohne einen zusätzlichen Fügeprozess wie Kleben oder Schrauben. Durch CONEXUS können aufwendige Prozesse, Energie und damit einhergehend CO₂ eingespart werden. Vor allem aber können durch den zielgerichteten Materialeinsatz Eigenschaftsprofile optimal ausgeschöpft werden. Die beiden Hybridbauteile zeichnen sich durch leichte, hochleistungsfähige Carbon-Composite Strukturen aus, welche mit einem schlagzähen Kunststoff gefügt werden. Die CONEXUS Technologie ermöglicht auch eine einfache und sortenreine Trennung der verwendeten Materialien zur Wiederverwertung. Um das CO₂-Einsparungspotential der Technologie zu verdeutlichen, wurde ein Bremsscheibenschutz entwickelt, der durch den Einsatz von natürlichen Flachfasern anstelle von Carbonfasern und der Verwendung eines bio-basierten Kunststoffes den CO₂-Fußabdruck beim Materialeinsatz um circa 70 % reduziert. Diese Innovation wurde in Paris mit dem „JEC Composites Innovation Award“, der höchsten Auszeichnung in der Composite-Industrie, prämiert. Im November folgte die renommierte Auszeichnung der Society of Plastic Engineers Europe, der SPE Award „Automotive Body Exterior“. Diese Auszeichnungen haben großes Interesse aus anderen Branchen an dieser Technologie geweckt, sodass bereits konkrete Projekte mit Partnern aus der Automobil- und Luftfahrtbranche initiiert wurden. Im Rahmen der Aktivitäten zur Verbesserung der Nachhaltigkeit wurden die zur Ökobilanzierung verwendeten Methoden und Tools stark weiterentwickelt. Die Ermittlung des CO₂-Fußabdrucks der eingesetzten Materialien ist ein wichtiges Element einer vollständigen Ökobilanz von Bauteilen und Gesamtfahrzeugen.

Für das Unternehmen „H2X Global“, einem australischen Start-Up, das im Bereich von Nutzfahrzeugen mit Wasserstoff-Brennstoffzellenantrieb tätig ist, wurde ein neuartiges Karosseriekonzept entwickelt. Durch die innovative, an ein Origami angelehnte Konstruktion können die Energie- und Einmalkosten für neue Fahrzeuge

reduziert werden. Dies stellt besonders für Nutzfahrzeuge mit geringeren Stückzahlen einen großen Kostenvorteil dar.

Im August 2022 initiierte KTM Technologies GmbH im Rahmen der internationalen Gala „Living Legends of Aviation“ einen „Innovation Talk“. Zielsetzung der Diskussionsrunde war die Vernetzung von Luftfahrt- und Automobilbranche, um Synergien für nachhaltige Mobilitätslösungen der Zukunft zu identifizieren.

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 wurde am Standort Anif eine mit neuesten Prüfständen ausgestattete Prüffläche im Ausmaß von 300 m² geschaffen, um entwicklungsbegleitend die Qualitätssicherung der Produkte gewährleisten zu können.

Neben der Weiterentwicklung der 2021 erstmals in einem Serienmodell erhältlichen, adaptiven Geschwindigkeitsregelanlage und den in enger Zusammenarbeit mit BOSCH entwickelten Systemen für die neigungswinkelabhängige Traktionskontrolle und das Antiblockier-Bremssystem wurde im abgelaufenen Forschungsjahr an einer Vielzahl weiterer intelligenter Sicherheits- und Assistenzsysteme gearbeitet und umfassende Erprobungen durchgeführt. Stellvertretend für eine Vielzahl an parallel vorangetriebenen Technologieentwicklungsprojekten ist die Forschung an kamerabasierten Assistenzsystemen und die Erprobung hochentwickelter radarbasierter Sensorik zur Erkennung von Objekten zu nennen. Ein weiterer Schwerpunkt des abgelaufenen Jahres lag beispielsweise in der Entwicklung neuer Ansätze im Bereich Lichttechnologien mit dem Ziel, Motorradfahrten bei Dunkelheit durch bessere Ausleuchtung der Fahrbahn sicherer zu machen. Mit der Einführung neuartiger Sicherheits- und Komfortfunktionen im Fahrzeug ging in den letzten Jahren eine deutliche Erhöhung der Komplexität des Elektrik-/Elektronik-Systems von Motorrädern einher. Aus diesem Grunde wurde im Jahr 2022 vor allem auch an der Entwicklung einer modularen Plattformarchitektur für Elektronikkomponenten gearbeitet. Ziel dieser Initiative ist es, schneller auf Produkthanforderungen reagieren zu können, den Komplexitätsgrad in der Elektronik-Komponentenentwicklung zu reduzieren und das Funktions- und Qualitätsniveau weiter zu erhöhen.

Konnektivitäts-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 vergangenen Jahres dar.

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. Ein zusätzlicher Schwerpunkt ist die Untersuchung des Einsatzes von Recyclingmaterialien und biologisch basierenden Werkstoffen auf Bauteilebene.

Die im Rahmen des globalen Motorsportengagements siegreich erprobten KTM und HUSQVARNA Motocross-Modelle wurden ihren abschließenden Dauerhaltbarkeitstests unterzogen, erfolgreich in Serie übergeleitet und in den weltweiten Verkauf gebracht. Besonders hervorzuheben sind hierbei eine Vielzahl an technischen Lösungsansätzen – allen voran ein neuartiges Hybrid-Heckrahmenkonzept sowie weitreichende Überarbeitungen im Bereich des plattformübergreifend eingesetzten hochfesten Stahlrahmens. Der Serienhochlauf der vollständig überarbeiteten GASGAS Trial-Modelle stellt einen weiteren Meilenstein für die spanische Traditionsmarke dar. Die Serienüberleitung im Bereich elektrisch angetriebener Motorradmodelle wird durch die markenübergreifend angebotenen KTM SX E3-, HUSQVARNA EE3- und GASGAS MC E-3-Modelle abgerundet.

Das breit aufgestellte Portfolio an Street-Modellen der Konzernmarken KTM, HUSQVARNA und GASGAS erstreckt sich von Naked-Bikes, Supersport- und Touring-Modellen im Einstiegssegment über ein breites Mittelklassensegment mit Ein- und Reihenzweizylindermodellen bis hin zu Premium-Motorrädern mit effizienten und leistungsstarken Zweizylindermotoren. Hinsichtlich der Serienüberleitungen stand das Forschungsjahr 2022 besonders im Zeichen der Mittelklasse-Plattformen. Die finale Erprobung der HUSQVARNA 901 Norden Explorer, einer Weiterentwicklung des im Vorjahr vorgestellten, erfolgreichen Schwestermodells HUSQVARNA 901 Norden, sowie die Erprobung und Produktionsüberleitung der KTM 890 ADVENTURE- und KTM 890 ADVENTURE R-Modelle gehörten zu den umfangreichsten Projekten. Der Serienhochlauf der ersten GASGAS Straßenmodelle, der agilen Supermoto GAGAS 700 SM und dessen Pendant für raues Gelände, die GASGAS 700 ES, sind ein wichtiger Teil der Markenstrategie der Gruppe.

Das Forschungsjahr 2023 hält eine Vielzahl an Projektinitiativen in den Bereichen Grundlagenforschung, Technologie- und Gesamtfahrzeugentwicklung bzw. Erprobung und Validierung bereit. Analog zu den Tätigkeiten des abgelaufenen Jahres liegen die Schwerpunkte in der Motorenentwicklung insbesondere in der weiteren Effizienzsteigerung durch Optimierung des thermodynamischen Systems, Forschung an E-Fuels sowie generell an der Entwicklung und Erprobung von rein elektrischen Antriebssystemen und Energiespeichermodulen. Der Bereich Elektrik-/Elektronikentwicklung umfasst die Entwicklung neuer Sicherheits- und Assistenzsysteme und innovativer Mensch-Maschine-Schnittstellen-Konzepte, die einen nachhaltigen Beitrag zur Reduktion von Unfällen leisten sollen. Weiters wird die Konsortialarbeit im Bereich Connected Motorcycles intensiv fortgesetzt. Bei KTM Technologies wird in 2023 der Fokus auf der Entwicklung neuer Konzepte im Bereich Bauteil- und Gesamtfahrzeug liegen, sowohl für die Unternehmensgruppe als auch für Kunden aus anderen Branchen. Ein weiterer Schwerpunkt wird im Bereich Technologietransfer und Qualifikation von Materialien gesetzt sowie auf Prozesse und Methoden zur Optimierung der Nachhaltigkeit von Produkten und Bauteilen. Die Kernkompetenzen der KTM Technologies im Bereich Leichtbau und Composite sollen in diversen branchenübergreifenden Entwicklungsprojekten von Produkten für die Mobilität der Zukunft eingesetzt werden.

MODELLE MOTORRÄDER

Im Geschäftsjahr 2022 wurden für den immer größer werdenden Kundenstamm wieder eine Vielzahl an neuen oder überarbeiteten Modellen der Marken KTM, Husqvarna Motorcycles und GASGAS, sowohl im Offroad- als auch im Straßenbereich in den Markt gebracht. Nach dem Erscheinen der **KTM 890 DUKE R** Anfang 2020 brachte KTM im Februar 2022 die neue, überarbeitete 2022 KTM 890 DUKE R heraus. Die 2023 KTM 890 ADVENTURE R und die 2023 KTM 890 ADVENTURE richten sich an ein wachsendes Kundensegment, das Freiheit beim Motorradfahren sucht. Die mittelschweren Motorräder wurden als Lösung für potenzielle „neue“ Adventure-Fahrer präsentiert. Die überarbeitete 2023 KTM SXs-Modellpalette legt den Grundstein, um die Dominanz von KTM im Offroad-Segment weiter auszubauen. Als Teil der KTM SX-Modellreihe brachte KTM im August 2022 die neue 2023 KTM 50 SX Factory Edition heraus. Die 2023 KTM 450 SMR ist seit Juni 2022 erhältlich. Mit der neuesten Iteration der KTM EXC- und EXC-F-Modelle im Jahr 2023 untermauert KTM seinen Anspruch auf die Klassenführerschaft im Enduro-Offroad-Segment für alle Fahrer und Terrains, beginnend mit der 2-Takt-Einstiegsmaschine KTM 150 EXC und gekrönt von der klassenbesten 4-Takt-Maschine KTM 500 EXC-F. Die neuen Enduro-Modelle sind seit Mai 2022 bei den Händlern.

Darüber hinaus präsentierte KTM im dritten Quartal eine weitere Ergänzung des Produktportfolios auf vier Rädern. Mit dem neuen Supersportwagen KTM X-BOW GT-XR kombiniert KTM die im Motorsport bewährte READY TO RACE-DNA des KTM X-BOW GT2 mit den Anforderungen an ein straßentaugliches Fahrzeug.

Husqvarna Motorcycles hat sein Straßenprogramm, konkret die Svartpilen 401, Vitpilen 401 und die erst im letzten Jahr eingeführte Svartpilen 125, einer Generalüberholung unterzogen. Nach der Neugestaltung der Straßenmodelle ist auch die TE- und FE-Enduro-Reihe von Husqvarna Motorcycles des Modelljahres 2023 bei autorisierten Husqvarna Motorcycles-Händlern erhältlich. Ähnlich der Enduro-Modellreihe wurde auch die TC- und FC-Modellreihe 2023 von Husqvarna Motorcycles tiefgehend überarbeitet und dem neuesten Stand der Technik angepasst – mit dem Ziel die Technologieführerschaft zu behaupten. Ergänzend zum bereits überarbeiteten Modelljahr 2023 des Motocross- und Enduro-Lineups von Husqvarna Motorcycles und dessen neuen Spezifikationen und verwendeten Komponenten hat Husqvarna Motorcycles die neue Heritage-Serie dieser Motorräder vorgestellt, die seit September 2022 in streng limitierter Stückzahl über das Händlernetz

erhältlich ist. Für die im vergangenen Jahr vorgestellte NORDEN 901, ein dynamisches und vielseitiges Tourenmotorrad für Abenteuer mit hervorragender Leistung auf der Straße und im Gelände, wurde im ersten Quartal 2022 technisches Zubehör vorgestellt, das seither erhältlich ist. Seit Juni 2022 ist auch die Husqvarna Motorcycles 2023 FS 450 erhältlich. Auch mit den beiden Motorrädern der 701 Enduro und 701 Supermoto des Modelljahres 2023 setzt Husqvarna Motorcycles neue Maßstäbe im Segment von Einzylinder-Motorrädern.

Husqvarna Motorcycles setzt seine Pionierarbeit auf dem Gebiet der **elektrifizierten Motorräder** fort und überarbeitete 2022 seine elektrifizierten Kleinmotorräder EE 3 und EE 5 auf gewohnt hohem Qualitätsstandard der Marke. Mit einer Leistung, die der von benzinbetriebenen 50 cm³-Motorrädern entspricht, führt das EE 3 junge Fahrer in die Welt des Motocross ein, während sich das leistungsstärkere EE 5 auf den Motocross-Wettbewerb konzentriert. Die elektrischen Miniräder sind seit dem 3. Quartal über das Händlernetz erhältlich.

GASGAS Motorcycles hat die MC 450F Troy Lee Designs vorgestellt, das erste Team Edition Motocross-Bike. Darüber hinaus hat GASGAS seine Motocross-Baureihe für das neue Modelljahr 2023, das seit dem ersten Quartal 2022 erhältlich ist, mit einem neuen, lebendigen Look ausgestattet. Im zweiten Quartal 2022 stellte GASGAS Motorcycles seine ersten beiden Straßenmotorräder vor: Die GASGAS SM 700 und die GASGAS ES 700. Beide Modelle wurden im Laufe des Jahres 2022 in verschiedenen Ländern bei den Händlern zugänglich gemacht, wobei die Markteinführung in Nordamerika erst für 2023 geplant ist. Die in den letzten zwei Jahren entwickelte neue 2023er-Generation der GASGAS-Trial-Bikes wurde in vielen wesentlichen Punkten verbessert. Die neuen Trial-Bikes von GASGAS sind seit Ende August 2022 im Handel erhältlich.

Mit der streng limitierten 2023 GASGAS RX 450F Replica können Kunden ein Motorrad erwerben, das dem Motorrad, mit dem Sam Sunderland 2022 die Rallye Dakar gewonnen hat, fast vollständig entspricht. Zugleich hat GASGAS zwei neue Factory-Editionen veröffentlicht: Die GASGAS MC 450F Factory Edition und GASGAS MC 250F Factory Edition bieten höchste Offroad-Performance mit Komponenten der neuesten Generation.

In der ersten Jahreshälfte 2022 erfolgte die Markteinführung der aktualisierten Versionen der beiden so genannten Electric-Balance Bikes (kurz: **E-Balance Bikes**) 12eDRIVE und 16eDRIVE von STACYC™, die als Modelle aller drei Konzernmarken KTM, Husqvarna Motorcycles und GASGAS erhältlich sind. Bei diesen Rädern handelt es sich um elektrisch betriebene Fahrzeuge, die mit ihren vielfältigen Einsatzmöglichkeiten und ihrer Vielseitigkeit die perfekte Einstiegsplattform für die allerjüngsten zukünftigen Biker bieten und gleichzeitig ein neues Marktsegment darstellen. Mit einer Akkulaufzeit von bis zu 60 Minuten und einer Ladezeit von 30-60 Minuten für den 2-Ah-Akku des 12eDRIVE bzw. 45-60 Minuten für den 4-Ah-Akku des 16eDRIVE sowie einem Gewicht von nur 7,7 bzw. 9 kg bieten beide E-Balance Bikes dem Nachwuchs einen idealen Einstieg in das Erlernen des Fahrens auf zwei Rädern. E-Balance Bikes werden über die Vertriebswege von KTM, d. h. Motorradhändler, als auch über die Vertriebswege von PIERER New Mobility vertrieben.

MODELLE FAHRRÄDER

Der Startschuss für das neue Modelljahr 22 und die Präsentation der gesamten New Mobility-Produktkollektion aller Marken erfolgte vor allem während des Media Summit am 26. April 2022.

Husqvarna E-Bicycles setzt den Fokus fundamental auf Innovation im Bereich der E-Mobilität ein. Die Motivation der Marke besteht vorrangig darin, zukunftsorientierte New Mobility-Produkte zu entwickeln. Husqvarna E-Bicycles präsentierte auf dem Media Summit das neue Husqvarna Mountain Cross 6 (MC6), ein Vollcarbon-E-MTB mit neuer Geometrie und Kinematik. Das MC6 wird die Position von Husqvarna E-Bicycles in der E-MTB-Branche dank seines ausgeprägten Carbon-Rahmendesigns mit einzigartiger Motormontageposition verbessern und dient als Blaupause für zukünftige innovative Produktentwicklungen. Das Jahr 2022 markierte auch die erste vollständige Saison von Husqvarna E-Bicycles in den Elite-Wettbewerben der beliebten Enduro World Series Electric mit drei Elite-Rennfahrern.

GASGAS Bicycles baut auf dem Erfolg und der Marke von GASGAS im Motorradbereich auf und bietet Fahrern die Möglichkeit, Offroad-Trails mit leistungsstarken eMTBs zu erleben. Mit seinen Wurzeln in der Welt des Offroad-Motorradsports hat GASGAS im Jahr 2022 neue Wege beschritten und eine Vielzahl neuer elektrifizierter

New Mobility-Produkte auf den Markt gebracht, die eine breite Produktpalette vom leichten All-Mountain-Bike bis zum leistungsstarken Enduro-Bike abdecken.

Als jüngste Marke im Portfolio von PIERER New Mobility ist **FELT** auf Geschwindigkeit und Wettbewerb ausgerichtet. Die Marke brachte im Geschäftsjahr 2022 unter anderem zwei neue Plattformen auf den Markt: Das Breed Carbon Gravel Race Bike und das triathlonspezifische IA 2.0. Für 2023 wird sich die Marke auf jene beiden Kernprodukte konzentrieren, um in den kommenden Jahren ein zentraler Akteur im Radrennsport zu werden und das Angebot auf alle Rennsegmente, einschließlich des Off-Road-Bereichs, bei zeitgleicher Erweiterung des Modellportfolios auszuweiten.

R RAYMON fokussiert ein ausgewogenes Preis-/Leistungsverhältnis. Ein weiterer Beweis dafür ist die Plattform der neuen, leichten E-Mountain-Trial-Bikes (E-MTBs). Der Entwicklungsfokus lag auf einer weitergehenden Harmonisierung der drei Säulen Motor, Akku und Gewicht. Im Geschäftsjahr 2022 wurde das AirRay, ein leichtes Trial-eMTB, neu eingeführt. Mit dieser neuen Produktkategorie setzte R RAYMON einen wichtigen Meilenstein in einem stark wachsenden Produktsegment. Im E-All-Mountain-Segment präsentierte R RAYMON mit den neuen 2022er TrailRay E-Modellen weitere Neuheiten.

6. CHANCEN- UND RISIKOBERICHT

Als Europas führender „Powered Two-Wheeler“-Hersteller (PTW) zählt die PIERER Mobility-Gruppe mit ihren Motorradmarken KTM, Husqvarna Motorcycles und GASGAS zu den europäischen Technologie- und Marktführern. 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, auf Monatsbasis aufgebautes Berichtswesen und eine laufende Überwachung der operativen und strategischen Pläne.

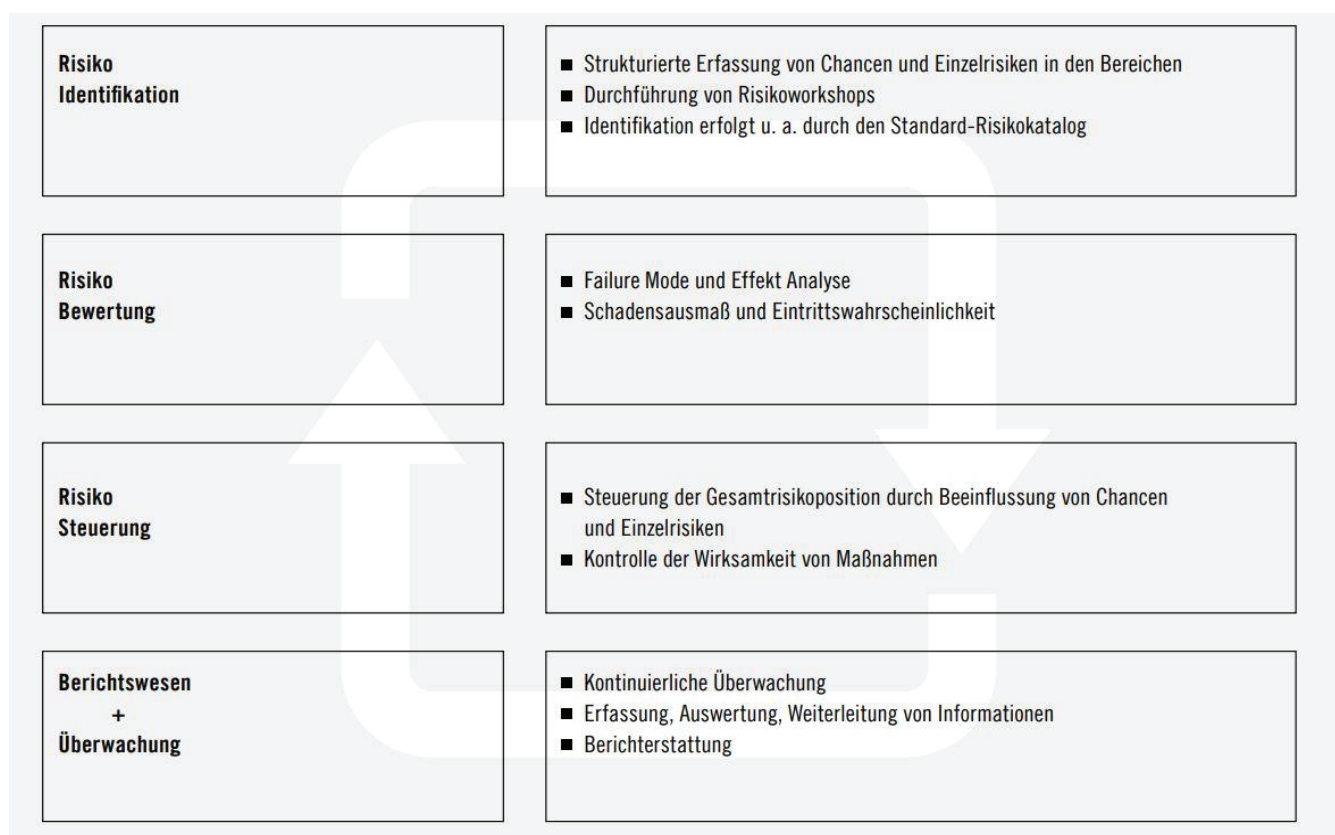
Die PIERER Mobility-Gruppe verfügt über ein mehrstufiges Risikomanagementsystem, bei dem die konzernweiten Risiken nach Standorten bzw. geografischen Bereichen erhoben werden. Die operative

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 oder Beinahe-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 evaluieren.

RISIKOMANAGEMENTSTRATEGIE

Die PIERER Mobility-Gruppe orientiert sich im Rahmen Ihrer Risikomanagementstrategie auf eine Risikoanalyse und Risikobewertung nach dem COSO® Framework. Demgemäß hat der Konzern folgende Kernbereiche der Risikomanagementstrategie definiert:



Das auf Ebene der KTM AG eingerichtete Risikomanagement führt regelmäßig Risikoanalysen für ausgewählte Produktions- und Vertriebsstandorte durch. Es werden nur Risiken außerhalb der Konzern-Bilanz und der Konzern-GuV dargestellt.

RISIKOMITIGATION

Es wird versucht, je nach Auswirkung auf das Unternehmen, Risiken durch entsprechende Maßnahmen zu minimieren, zu vermeiden oder auch in bestimmten Fällen bewusst einzugehen.

RISIKOBEWERTUNG

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).

BEWERTUNGSMETHODIK

Chancen und Einzelrisiken werden anhand ihrer Eintrittswahrscheinlichkeit und ihrer Bedeutung für die Vermögens-, Finanz- und Ertragslage des Konzerns beurteilt. Diese Beurteilung basiert auf Informationen über a) tatsächlich in der Vergangenheit eingetretenen Risiken, b) Benchmark-Werten aus der Branche oder c) selbst erstellten realistischen Expertenschätzungen.

Die quantitative Bewertung folgt einem Szenario orientiertem Ansatz, bei dem folgende Kategorien unterschieden werden: Best Case (BC), Most Likely Case (MLC), und Worst Case (WC). Hierbei handelt es sich um eine klassische Dreiecksverteilung. Für vereinzelte Risiken kann, wenn notwendig, zusätzlich eine qualitative Bewertung verwendet werden, bzw. können für schwankungsorientierte Risiken alternative Verteilungen (Normalverteilung, etc.) herangezogen werden. Die Wahl der jeweiligen Verteilung ist abhängig von der Art des Risikos.

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 alle identifizierten Risiken und Chancen und zeigt deren Bedeutung für die PIERER Mobility-Gruppe auf. Gesamthaft hat die PIERER Mobility-Gruppe weder zum Bilanzstichtag noch zum Zeitpunkt der Aufstellung des Abschlusses bestandsgefährdende Risiken identifiziert.

▪ MARKTRISIKEN

Konjunkturelles Risiko

Die PIERER Mobility-Gruppe ist schwerpunktmäßig in der Motorrad- und Fahrradbranche tätig. Die Absatzmöglichkeiten sind von der allgemeinen konjunkturellen Lage in den Ländern und Regionen bestimmt, in denen die PIERER Mobility-Gruppe mit ihren Produkten vertreten ist. Wie die letzten Jahre gezeigt haben, ist insbesondere die Motorradbranche zyklisch und unterliegt starken Nachfrageschwankungen. Durch entsprechende Marktforschungen und -prognosen, welche in der Planung berücksichtigt werden, wird dem Risiko entgegengewirkt.

Führende Wirtschaftsinstitute gehen davon aus, dass die derzeit hohen Inflationsraten mittelfristig nicht anhalten werden, es sich also um ein vorübergehendes Phänomen handelt. Dennoch ergibt sich aus der aktuellen Situation ein globales konjunkturelles Beschaffungs- und Absatzrisiko, das auch die PIERER Mobility-Gruppe betrifft. Im Wesentlichen liegt dieses Risiko in den – bereits durch die globale Verknappung getriebenen – gestiegenen Beschaffungspreisen für Roh-, Hilfs- und Betriebsstoffe und Komponenten sowie in den gestiegenen Produktionsgemeinkosten, insbesondere bei den Energiepreisen, und den stark steigenden Transportkosten.

Auf der Beschaffungsseite begegnet die Gruppe dem Risiko aus steigenden Beschaffungspreisen durch mehrere Maßnahmen, wie z.B. die Nutzung alternativer Lieferketten und entsprechende Aktivitäten zur Reduktion der anfallenden Kosten, die Umsetzung von Effizienzmaßnahmen bei Lieferantenpartnern durch Support Cost Engineering sowie die Vereinbarung von zeitlich befristeten Preiserhöhungen auf Basis von Indizes. Darüber hinaus hat die Gruppe bereits weitere wesentliche Maßnahmen zum Aufbau von Lagerbeständen und zur Absicherung der Produktion gesetzt. Aufgrund der Flexibilität im implementierten Produktionslayout ist die Gruppe auch in der Lage, bei globalen Entwicklungen, die zu immer engeren Lieferketten führen, die Produktionspläne bei Bedarf anzupassen. Schließlich ist PIERER Mobility bestrebt, die logistische Beschaffungsstruktur so anzupassen, dass die Transportwege und die damit verbundenen Kosten minimiert werden.

Die globalen Auswirkungen der hohen Inflationsraten könnten sich aber letztlich auch in einem veränderten, insgesamt reduzierten Konsumverhalten der Kunden niederschlagen. PIERER Mobility beobachtet derartige Auswirkungen auf das Konsumverhalten der Kunden laufend und stellt fest, dass die Nachfrage nach Produkten der PIERER Mobility-Gruppe als Qualitätsanbieter von PTWs nach wie vor ein hohes Niveau aufweist. Weiter steigende Zinsen im Zuge der Inflationsbekämpfung könnten möglicherweise den Druck auf die Händler erhöhen und ein Absatzrisiko für die Gruppe darstellen. Die Gruppe steht daher in enger Abstimmung mit ihrem Händlernetz und unterstützt dieses mit gezielten Programmen.

Wettbewerb und Preisdruck

Speziell der Motorradmarkt in Industriestaaten ist von intensivem Wettbewerb geprägt, wobei die stärksten Konkurrenten von KTM vier japanische, drei europäische und in geringerem Ausmaß ein amerikanischer Hersteller sind und manche von ihnen größere finanzielle Ressourcen, höhere Absatzzahlen und Marktanteile besitzen. Im Straßenmotorradmarkt herrscht zudem ein hoher Preisdruck und neu hinzukommende Mitbewerber versuchen, über Niedrigpreisstrategien den Markteintritt zu schaffen. Durch die erfolgreiche Marktstrategie ist KTM Europas führender „Powered Two-Wheeler“ Hersteller. Dies wurde unter anderem auch durch die vollständige Integration von GASGAS als dritte Motorradmarke und die weitere Entwicklung des Händlernetzes unterstützt. Durch unsere Innovationsstärke sehen wir uns als Technologieführer im Zweirad-Sektor in Europa. Die strategische Partnerschaft mit Bajaj, Indiens zweitgrößtem Motorradhersteller, und der Intensivierung der Zusammenarbeit mit CFMOTO, festigt die Wettbewerbsfähigkeit in den globalen Märkten.

Der Fahrradmarkt entwickelt sich stark angebotsseitig: Einer moderaten Steigerung der Nachfrage steht eine höhere Steigerung des Angebots durch eine Entspannung der Lieferketten-Situation bei bestehenden Anbietern entgegen. So entstehen Preisdruck und ein verstärktes Ringen um Marktanteile. Die PIERER Mobility-Gruppe kann hier ihr renommiertes und umfassendes Händlernetz als Vorteil nutzen. Zudem wird durch Integration von Marken wie zuletzt FELT Bicycles oder mit Lastenfahrrädern der Marke Johansson das Portfolio in verschiedene Richtungen attraktiv erweitert. Die Kooperation mit MAXCOM in Bulgarien verlagert die Wertschöpfungskette entscheidend nach Europa, schafft somit Resilienz und ermöglicht eine bessere Preisgestaltung.

Absatzrisiko

Die größten Einzelabsatzmärkte der PIERER Mobility-Gruppe stellen der europäische sowie der US-amerikanische Markt dar. Ein Einbruch dieser Märkte könnte nachteilige Auswirkungen auf die Geschäftstätigkeit haben. Der Markteintritt in neue Märkte stellt im Wesentlichen ein Kostenrisiko dar, da in manchen dieser Märkte die Absatzentwicklung sowie die politischen Rahmenbedingungen schwer einschätzbar sind. Durch die Zusammenarbeit mit dem strategischen Partner Bajaj Auto Ltd., Pune, Indien, wird gemeinsam konsequent an der Umsetzung einer globalen Produktstrategie im Motorradbereich gearbeitet. Um das Absatzrisiko zu diversifizieren, verfolgt auch die Fahrrad-Division das Ziel in weiteren Märkten erfolgreich zu expandieren.

Geopolitische Risiken

Darüber hinaus gilt es auch die geopolitischen Risiken verstärkt im Auge zu behalten. Insbesondere der Ukraine-Krieg wird die Weltwirtschaft negativ beeinflussen. Die PIERER Mobility Gruppe ist geschäftlich nicht unmittelbar von den militärischen Auseinandersetzungen in der Ukraine betroffen. Indirekt sieht sich die PIERER Mobility-Gruppe, wie die gesamte Industrie auch, vor allem mit weiter steigenden Energie- und Rohstoffkosten sowie negativen Auswirkungen auf die Kapitalmärkte konfrontiert.

▪ BRANCHENSPEZIFISCHE RISIKEN

Beschränkungen des Motorradfahrens

Der Umsatz der Gruppe hängt unter anderem von den Einsatzmöglichkeiten der Motorräder im Gelände ab und wird daher erheblich von nationalen gesetzlichen Rahmenbedingungen in den Absatzländern beeinflusst, die den Geländemotorsport, Motorradzulassungen und Lenkerberechtigungen regeln.

Aufgrund der Einführung der Abgasnorm Euro 5 am 1. Januar 2020 stand die Aktualisierung des gesamten Motorrad Street-Produktportfolios auf die neuen regulatorischen Anforderungen im Mittelpunkt der F&E-

Aktivitäten und wurde in 2020 abgeschlossen. Im Laufe des Kalenderjahres 2020 wurden sämtliche für den EU-Raum und den Betrieb auf öffentlichen Straßen vorgesehenen Modelle nach den „Euro 5“-Vorschriften neu typgenehmigt bzw. deren Typgenehmigung per Nachtrag von „Euro 4“ auf „Euro 5“ angehoben. Die Serienproduktion des ersten „Euro 5“ Modells erfolgte im Juli 2020 (Musterserie der KTM 890 Adventure Modelle). Das letzte „Euro 4“ Modell für den EU-Raum wurde im Dezember 2020 produziert. Seit 01.01.2021 werden für den EU-Raum und den Betrieb auf öffentlichen Straßen ausschließlich „Euro 5“ Fahrzeuge produziert (EU-Verordnung 168/2013 – zu den Euro 5-Anforderungen wird hier für weitere Informationen auf Seite 74 im Nachhaltigkeitsbericht 2021 verwiesen).

Beschaffungsrisiko

Im zweiten Jahr nach Ausbruch der COVID-19-Pandemie wurde der Konzern zunehmend mit der Halbleiterkrise und den damit verbundenen Engpässen von elektronischen Komponenten konfrontiert. Um die Lieferanten in dieser Situation zu unterstützen, griff PIERER Mobility aktiv in die Beschaffung von Elektronikkomponenten ein und konnte damit größere Ausfälle sowohl bei den Lieferanten als auch in den eigenen Produktionsstandorten verhindern. Zusätzlich zur Knappheit bei Elektrokomponenten kam es auch bei Rohmaterialien wie etwa Aluminium und Kunststoffgranulat zu vermehrten Engpässen, welche aber durch intensive Zusammenarbeit in der Supply Chain nur unwesentliche Auswirkungen hatten.

Das erste Halbjahr 2022 bestätigte die Prognosen von Ende 2021 und führte zu Störungen in der Beschaffung wesentlicher elektrischer Komponenten. Dank der engen Zusammenarbeit entlang der gesamten Lieferkette konnten die entstandenen Rückstände kontrolliert und gegen Ende des ersten Halbjahres aufgeholt werden. Auch wenn es in der zweiten Jahreshälfte zu Verzögerungen durch globale Lieferkettenengpässe bei der Beschaffung bestimmter Komponenten kam, konnte der Bedarf der jeweiligen Produktionsstandorte längerfristig gedeckt werden.

Das Beschaffungsrisiko der Motorrad-Division liegt in der aktuellen Situation im Wesentlichen darin, bestellte Komponenten gar nicht oder nicht zum vereinbarten Termin zu erhalten. Um die Verfügbarkeit von Komponenten bestmöglich sicherzustellen, legt die PIERER Mobility großen Wert auf eine langfristige Zusammenarbeit mit unseren Lieferpartnern sowie die sorgfältige Auswahl leistungsfähiger neuer Lieferanten nach festgelegten Kriterien. Die Gruppe arbeitet kontinuierlich an der Weiterentwicklung der Beziehungen zu ihren Lieferanten. Ein tiefes gegenseitiges Verständnis der Prozesse ist dabei aus Sicht des Unternehmens wesentlich. Da die Qualität der Motorräder maßgeblich von der Qualität und den Eigenschaften der zu beschaffenden Subkomponenten geprägt ist, wird insbesondere auf geeignete Betriebseinrichtungen und Produktionsprozesse der Lieferanten aber auch auf deren Finanzkraft und die Einhaltung ökologischer, sozialer und ethischer Standards geachtet.

In der Fahrrad-Division wird die Beschaffung der Komponenten und Fahrräder mittelfristig geplant. Durch entsprechende Lagerkapazitäten können auch kurzfristige Schwankungen ausgeglichen werden. Die Produkte werden auf Basis fix verhandelter Einkaufspreise kalkuliert. Dabei werden mit den Lieferanten Preise und Kapazitäten im Vorfeld vereinbart und gesichert. Die PIERER Mobility-Gruppe hat mehrere Lieferanten aus verschiedenen Ländern für E-Bicycles im Portfolio, um das Risiko der Abhängigkeit weitestgehend zu reduzieren und die Stabilität der Lieferketten zu erhöhen. Rechtzeitige Verfügbarkeit der Rahmen und Antriebskomponenten als Risiko stellen erhöhte Anforderungen an die Lieferanten für E-Bicycles.

Forschung und Entwicklung, Rennsport

Technische Innovationen und die Einführung neuer Produkte sind maßgeblich für die Marktstellung der PIERER Mobility-Gruppe verantwortlich. Dazu müssen neue Trends rechtzeitig erkannt werden. Um dem Risiko entgegenzuwirken, ist es wichtig, die Innovationsfähigkeit der eigenen Produkte zu gewährleisten. Die Leistungen im Rennsport sind für das Unternehmen nicht nur als Marketinginstrument von großer Bedeutung, sondern bilden auch die Grundlage für die Produktentwicklung und sind Maßstab für die Serienentwicklung. Aus der Möglichkeit, Produkte unter Rennbedingungen bei Rennsportereignissen zu testen, werden wertvolle Erfahrungen gewonnen. Weiters werden technische Neuerungen vor der Serieneinführung einer umfassenden Prüfung durch das Qualitätsmanagementsystem unterzogen, um technische Fehler mit negativen Auswirkungen auf die Ergebnisentwicklung weitestgehend auszuschließen.

Um unsere technologische Vorreiterrolle weiter auszubauen und auch mit den großen Mitbewerbern mitzuhalten, verfolgt die PIERER Mobility-Gruppe eine sehr intensive Forschungs- und Entwicklungsstrategie. Das erklärt auch die relativ hohe Forschungsquote – aktuell liegt sie bei rund 8-9 % des Umsatzes.

▪ IT-RISIKEN

In der PIERER Mobility-Gruppe wird ein IT-Security- und Riskmanagement-System mit dem Ziel betrieben, unternehmensrelevante Risiken im Bereich Informationssicherheit erkennen und steuern zu können. Für weitere Ausführungen zu IT-Risiken wird auf den Konzernanhang (Kapitel VII) der PIERER Mobility AG verwiesen.

▪ FINANZIELLE RISIKEN

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.

▪ SONSTIGE RISIKEN

Risiken durch Rechtliche Rahmenbedingungen

Da die PIERER Mobility-Gruppe ihre Produkte (Motorräder, E-Fahrräder bzw. Fahrräder ohne Elektroantrieb) in eine Vielzahl von Ländern vertreibt, ist sie dem Risiko der Veränderung von nationalen Vorschriften, Lizenzbedingungen, Steuern, Handelsbeschränkungen, Preisen, Einkommen und Devisenbeschränkungen, ferner dem Risiko von politischer, sozialer und ökonomischer Instabilität, Inflation und Zinsschwankungen, ausgesetzt. Für den Straßeneinsatz zugelassene Motorräder müssen entsprechende Lärm- und Abgasemissionsbestimmungen erfüllen, um am Markt des jeweiligen Landes zugelassen zu werden. Auch die Einsatzmöglichkeiten von Motorrädern im Gelände werden erheblich von nationalen gesetzlichen Rahmenbedingungen in den Absatzländern beeinflusst. Um dem Risiko entgegenzuwirken und bei Änderungen von nationalen gesetzlichen Rahmenbedingungen rechtzeitig handeln zu können, werden die jeweiligen länderspezifischen Regelungen vor dem Markteintritt eingehend überprüft und laufend überwacht.

Betriebliches- und Umweltrisiko

Umweltrisiken können sich auf Produkte, die Produktion, die Beschaffung und auf nichtbetriebliche Faktoren beziehen. Hinsichtlich der Produkte ergeben sich Risiken durch etwaige Emissionen wie Lärm und Schadstoffe oder den Austritt umweltschädlicher Substanzen wie Treibstoff oder Öl. Um diese, ausgelöst durch etwaige Fehlfunktionen, zu minimieren, werden neben weiteren Maßnahmen vor allem die Homologationsauflagen strikt eingehalten, jedes Fahrzeug auf seine Funktionsfähigkeit und Einhaltung aller Grenzwerte auf eigenen Prüfständen geprüft und ein Labor zur Untersuchung der Wechselwirkung eingesetzter Werkstoffe mit Menschen und der Umwelt betrieben. Zudem wird zunehmend auf die Entwicklung emissionsfreier alternativer Antriebsysteme und Produkte gesetzt.

In der Produktion ergeben sich Umweltrisiken durch den etwaigen Austritt von Substanzen, Abfällen und Materialresten auf dem Gelände. Um diese zu verhindern, werden zahlreiche Maßnahmen umgesetzt, die beispielsweise Abfallwirtschaftskonzepte, eine Motorölaufbereitungsanlage, Notfallpläne je Standort und professionelle Absauganlagen von Metallspänen in dafür vorgesehene Container umfassen. Emissionen aus dem Betrieb der Prüfstände werden ebenfalls durch Absaugungsanlagen abgefangen.

Umweltrisiken in der Beschaffung können sich aus der umweltbedingten Knappheit und Verteuerung der Ressourcen, der Zusammenarbeit mit Lieferanten ohne ausreichende Umweltbestrebungen und durch Emissionen aus Lieferwegen ergeben. Um diese Risiken zu minimieren, werden Maßnahmen getroffen, die eine Überprüfung der Lieferanten, eine Optimierung der Beschaffungswege sowie einen hohen Fokus auf regionale Beschaffung und den Einsatz ressourcenschonender, moderner Produktionstechnologie einschließen.

Zudem ergeben sich Umweltrisiken aus wetter- und klimabedingten Phänomenen wie Hochwasser und anderen Naturkatastrophen. Obwohl eine vollständige Risikoausschließung bei Naturgewalten nicht möglich ist, wird versucht, das Risiko einer Beeinträchtigung von Produktionsabläufen durch geeignete Notfallpläne und Versicherungen zu minimieren.

Personelle Risiken

Insbesondere in Hinblick auf den Wachstumskurs können sich Risiken aus dem Ausscheiden von Schlüsselkräften aus dem Unternehmen ergeben. Durch ein effizientes Personalmanagement sowie der stetigen Weiterführung von Personalentwicklungsprogrammen wird dem Risiko des Ausscheidens von Schlüsselkräften entgegengewirkt. Dem Risiko des Fachkräftemangels wird unter anderem durch ein umfassendes Lehrlingsausbildungsprogramm in einer eigenen Lehrwerkstätte begegnet. Ziel ist die Rekrutierung von Mitarbeitern aus der Region und eine langfristige Bindung an das Unternehmen.

Interne und externe Maßnahmen zur Erhöhung der Arbeitgeber-Attraktivität sind ein wesentlicher Baustein, um den vorherrschenden Spirit der PIERER Mobility-Gruppe zu potenziellen neuen Mitarbeitern hinauszutragen. Mit diversen crossmedialen Mitarbeiterkampagnen konnte das Unternehmen den Personalbedarf im Berichtsjahr weitgehend abdecken. Im Bereich Lehre wurde nicht nur auf eine zielgruppengerechte Ansprache geachtet, sondern auch ein eigener Bereich für die Eltern der zukünftigen Auszubildenden geschaffen, um frühzeitig über Chancen und Möglichkeiten zu informieren und Ungewissheiten vorzubeugen.

Die PIERER Mobility-Gruppe hat seit Ausbruch der Corona-Pandemie in Österreich zahlreiche Maßnahmen zum Schutz der Mitarbeiter getroffen. Maßnahmen und Verordnungen der Regierung wurden umfänglich und rasch umgesetzt und durch die vorausschauende Arbeitsweise und den stetigen Austausch mit den Behörden zum Teil bereits vor ihrer gesetzlichen Verpflichtung in den Unternehmensalltag integriert. Daher konnte eine großflächige Ausbreitung im Unternehmen verhindert werden.

Geplante Regulierung in der Europäischen Union für Verbrennungsmotoren

Als Baustein zur Erreichung des European Green Deal, der Nachhaltigkeitsstrategie der Europäischen Kommission, verfolgt die sogenannte „Fit for 55“-Strategie das Ziel, die Netto-Treibhausgasemissionen in der Europäischen Union bis 2030, um mindestens 55 % gegenüber dem Basisjahr 1990 zu senken.

Teil dieses Pakets ist die Änderung der Verordnung der CO₂-Emissionsnormen für Pkw und leichte Nutzfahrzeuge, indem ab 2035 neu zugelassene Pkw und leichte Nutzfahrzeuge zu 100% emissionsfrei sein müssen. Als emissionsfreie Fahrzeuge gelten – nach dem derzeitigen Vorschlag des EU-Rates – Elektrofahrzeuge, Fahrzeuge mit Brennstoffzellenantrieb oder mit Wasserstoff betriebene Fahrzeuge. Um dem technologischen Fortschritt Rechnung zu tragen, ist eine Überprüfung alternativer Antriebslösungen im Jahr 2026 geplant; dies beinhaltet insbesondere auch den Einsatz von synthetischen Kraftstoffen, sogenannten E-Fuels. Motorräder sind von der Verordnung nicht erfasst.

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. Elektromobilität wird hierbei eine essenzielle Rolle speziell in urbanen Lebensräumen spielen. In schwer zu elektrifizierenden Marktsegmenten wie etwa im Bereich der Freizeit- und Reisemotorräder, für die in Bezug auf die Leistungsfähigkeit des Antriebes und der Reichweiten wesentlich höhere Anforderungen gelten, werden auch Lösungsansätze auf Basis des Verbrennungsmotors wichtig sein. Dazu werden neben der Elektrifizierung des Antriebes auch die Verwendung von CO₂-neutralen E-Fuels in Verbrennungsmotoren eingeschlossen. Diese Strategie gibt für die PIERER Mobility AG die Leitlinie zur Bearbeitung des wesentlichen ESG-Themas „Nachhaltige Mobilität“ vor; hier werden unter anderem alternative Antriebstechnologien oder Schadstoffausstoß der Fahrzeuge betrachtet.

Unabhängig von regulatorischen Vorgaben ist die PIERER Mobility-Gruppe bestrebt, Lösungen anzubieten, Emissionen nachhaltig zu reduzieren. Technologieoffenheit ist dafür ein wesentlicher Erfolgsfaktor. Ein Mix aus

elektrifizierten Motorrädern (48 Volt) im unteren Hubraumbereich (bis max. 250 cm³) und solchen darüber, die mit E-Fuels betrieben werden, wird global als Zukunftsszenario in der Zweiradindustrie gesehen.

Hier wird auf die weiteren Ausführungen betreffend nichtfinanzielle bzw. nachhaltigkeitsbezogene Risiken (ESG Risiken) und klimabezogene Risiken im Nachhaltigkeitsbericht 2022 und TCFD Bericht 2022 verwiesen.

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 AT0000KTM102). Zudem waren die Aktien der PIERER Mobility AG vom 3. März 2020 bis zum 18. Oktober 2022 im regulierten Markt (General Standard) der Frankfurter Wertpapierbörse gelistet. Seit dem 1. März 2022 sind die Aktien der PIERER Mobility AG zusätzlich an der Wiener Börse (Amtlicher Handel) gelistet. Im Geschäftsjahr 2022 kam es zu keiner Änderung im Grundkapital der Gesellschaft. Ebenso wenig wurden eigene Aktien erworben oder veräußert, weshalb die Gesellschaft zum Stichtag 31. Dezember 2022 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 2022 folgende direkte oder indirekte Beteiligung am Kapital der PIERER Mobility AG, die zumindest 10 von Hundert betragen:
 - Pierer Bajaj AG: 73,82 % (direkte Beteiligung);
 - Pierer Industrie AG: 73,82 % (indirekte Beteiligung);
 - Pierer Konzerngesellschaft mbH (direkte und indirekte Beteiligung): 2,53 % (direkte Beteiligung) und 73,82 % (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 2022 noch aufrecht waren:

Aufgrund der in der Hauptversammlung vom 27. April 2017 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 25.000.000,00 durch Ausgabe von bis zu 25.000.000 auf Inhaber lautende Stammaktien ohne Nennwert (Stückaktien) zur Ausgabe an Gläubiger von Finanzinstrumenten gemäß § 174 AktG, 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.

Diese bedingte Kapitalerhöhung dient zur Ausgabe von neuen Aktien an Gläubiger von Finanzinstrumenten gemäß § 174 AktG, die unter Ausnutzung der in der Hauptversammlung vom 27. April 2017 eingeräumten Ermächtigung von der Gesellschaft ausgegeben werden. Diese von der Hauptversammlung vom 27. April 2017 eingeräumte Ermächtigung Finanzinstrumente gemäß § 174 AktG auszugeben, ist im Geschäftsjahr 2022 ohne Inanspruchnahme ausgelaufen. Eine bedingte Kapitalerhöhung im Sinne von Punkt § 5a „Bedingtes Kapital“ in der zum Stichtag geltenden Fassung der Satzung wird somit nicht stattfinden.

In der außerordentlichen Hauptversammlung vom 4. Oktober 2019 wurde folgender Beschluss gefasst:

Der Vorstand wird für die Dauer von fünf Jahren 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.

Zum Stichtag 31. Dezember 2022 besteht jedoch weder eine Ermächtigung des Vorstands eigene Aktien zu erwerben noch hält die Gesellschaft eigene Aktien.

In der Hauptversammlung vom 29. April 2022 wurden folgende Beschlüsse gefasst:

- a) Der Vorstand wird 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.

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

Die PIERER Mobility-Gruppe setzt im Geschäftsjahr 2023 weiterhin auf Wachstum in ihren Kernbereichen, sowohl bei den Motorrädern als auch bei den (E-)Fahrrädern. Der Vorstand rechnet mit einem Umsatzwachstum zwischen 6 und 10 % bei einer EBIT-Marge von 8 bis 10 %.

Trotz des herausfordernden Umfeldes, insbesondere des Krieges in der Ukraine sowie der hohen Inflationsraten konnten die Motorradmarken KTM, Husqvarna Motorcycles und GASGAS ihre Marktanteile in allen wichtigen Absatzmärkten weitgehend behaupten. Obschon konfrontiert mit anhaltenden Problemen in den globalen Lieferketten, konnte die PIERER Mobility-Gruppe mit der Verfügbarkeit des neuen Modelljahres 2023 ihre Marktpräsenz stärken.

Die PIERER Mobility-Gruppe geht von einem mittel- bis langfristig wachsenden Motorradmarkt aus, obwohl aktuelle Entwicklungen zu einer kurzfristigen Abschwächung der Nachfrage nach Motorrädern führen können. Das Wachstum beim Absatz von Motorrädern wird vor allem von der anhaltend hohen Nachfrage in Nordamerika und Australien getragen werden. Für Europa wird mit einem leichten Rückgang des Marktes gerechnet. In Bezug auf die Absatzzahlen erwartet das Unternehmen, dass der Motorradmarkt für Qualitäts-Premiumprodukte insgesamt positiv bleibt.

Im Bereich New Mobility / (E-)Bicycles birgt der Markt für E-Mobilität im Allgemeinen kurz-, mittel- und langfristig großes Wachstumspotenzial. Als Teil dieses Marktes stellen neue Mobilitätskonzepte eine gesunde, nachhaltige und individuelle Fortbewegungsart dar. Analog zum Motorradmarkt geht die Gruppe von einem mittel- bis langfristig wachsenden Markt aus, wobei auch hierbei die aktuellen Entwicklungen zu einer kurzfristigen Abschwächung der Nachfrage in 2023 führen können.

Mit dem Angebot einer breiten Palette von innovativen Produkten durch die Marken Husqvarna E-Bicycles, R RAYMON, GASGAS und FELT ist die PIERER Mobility-Gruppe auch im Fahrradbereich nachhaltig zuversichtlich und bestrebt, ihren Marktanteil weiter auszubauen. Durch die verfolgte Markenstrategie und durch die Fokussierung auf neue Produktentwicklungen soll der Umsatz kontinuierlich gesteigert werden.

Im Geschäftsjahr 2022 sah sich die Gruppe mit Herausforderungen in den internationalen Lieferketten konfrontiert, da Kapazitäts- und Lieferengpässe bei einzelnen Lieferanten sowie in der internationalen Transportlogistik zu Lieferverzögerungen führten. Zwar rechnet die Gruppe für das Geschäftsjahr 2023 mit einer

Milderung dieser Problematiken, die Situation dürfte jedoch weiter angespannt bleiben. Die PIERER Mobility-Gruppe hat bereits verschiedene Maßnahmen gesetzt, um negative Auswirkungen im Bereich des Supply Chain-Managements zu erkennen und zu minimieren. Die zu erwartenden Herausforderungen und deren Folgen sollen durch die in den vergangenen Jahren überarbeitete und sukzessiv verfeinerte Lieferantenrisikobewertung sowie das implementierte Frühwarnsystem bei Auftreten globaler Ereignisse, die direkt oder indirekt die Lieferkette betreffen, gemäßigt werden. Neben Maßnahmen, die als Reaktion auf diese globalen Probleme in der Lieferkette ergriffen wurden, wurde im Juni 2022 die PIERER E-Bikes Asia Ltd als lokale Präsenz in Taiwan gegründet. Diese neu gegründete Tochtergesellschaft wird die PIERER Mobility-Gruppe in ihrem Supply Chain Management maßgeblich unterstützen und somit das Beschaffungsrisiko durch den direkten Zugang zum asiatischen Markt reduzieren.

Entsprechend der Vision der Gruppe, ein globaler Marktführer bei elektrisch betriebenen Zweirädern mit einer Motorleistung von 250W bis 15KW zu werden, wird der Schwerpunkt der Entwicklungsarbeit bei Motorrädern in den nächsten Jahren verstärkt auf alternative, insbesondere elektrifizierte Antriebe im Bereich bis 250 cm³ liegen.

Die urbane Mobilität der Zukunft ist von Geschwindigkeitsbegrenzungen und kurzen Distanzen gekennzeichnet und könnte daher von elektrisch betriebenen Antrieben profitieren. Daher wird der Schwerpunkt der Entwicklungsarbeit auf die Entwicklung von verschiedenen Modellen mit Niedrigvolt-Technologie (48 Volt) liegen. Die Mitgliedschaft im „Swappable Battery Motorcycle Consortium“ (SBMC) soll die Entwicklung und Verbreitung von tauschbaren Batteriesystemen und die Öffnung von technischen Standards beschleunigen. Die PIERER Mobility-Gruppe geht davon aus, dass die Elektrifizierung von Zweirädern mit höheren Anforderungen an Leistung und Distanz (über 250 cm³), abgesehen von einigen wenigen Nischenprodukten, keine geeignete Alternative für die Masse darstellt. Hierfür können synthetische Kraftstoffe („E-Fuels“) einen Beitrag zur CO₂ Neutralität leisten.

Im Jänner 2023 wurde die Produktion des 1.000.000sten Motorrads der Marken KTM und Husqvarna seit Bestehen der strategischen Partnerschaft mit der Bajaj-Gruppe in dessen Produktionswerk in Pune, Indien gefeiert. Die Kooperation mit Bajaj wird um die gemeinsame Entwicklung einer 48-Volt-Elektro-Zweiräder-Plattform erweitert. Die PIERER Mobility-Gruppe erwartet, dass bis 2030 zumindest ein Drittel des Konzernumsatzes mit elektrifizierten Zweirädern erwirtschaftet wird.

Die vertieften bzw. neu geschlossenen Kooperationen mit CFMOTO und MV Agusta erweitern das Portfolio an vertriebenen Motorrädern durch die PIERER Mobility-Gruppe. Die Umsetzung erfolgt über die Integration von CFMOTO- und MV Agusta-Produkten in ihr Vertriebsnetz, beginnend mit dem Geschäftsjahr 2023. Während sich der Vertrieb von CFMOTO-Produkten auf bestimmte Länder in Europa konzentrieren wird, werden MV Agusta-Motorräder weltweit über neu gegründete Gesellschaften vertrieben werden.

Mit der Erweiterung der Produktpalette setzt die PIERER Mobility-Gruppe über die PIERER New Mobility GmbH ihre Philosophie als Anbieter nachhaltiger Mobilitätslösungen der Zukunft weiter fort. Die nächsten Expansionsschritte visieren die Erschließung der Märkte in Großbritannien, Australien, Neuseeland sowie Südafrika an. Eigenständige, differenzierte Vertriebskanäle sind die Säulen der erfolgreichen New Mobility-Strategie der Gruppe. Die Zusammenarbeit mit MAXCOM Ltd. wurde im Geschäftsjahr 2022 weiter intensiviert und ein Joint Venture zur Abwicklung der Supply Chain, Lagerung und Logistik gegründet. Die Inbetriebnahme ist in der zweiten Jahreshälfte 2023 geplant. Um die zukünftige anvisierte Produktions- und Absatzmenge durch die PIERER New Mobility GmbH und damit das angestrebte nachhaltige Unternehmenswachstum verwirklichen zu können, wurden in 2022 und werden auch in 2023 Investitionen in das gemeinschaftliche Projekt mit MAXCOM Ltd. getätigt werden.

Wels, am 15. März 2023

Der Vorstand der PIERER Mobility AG



Dipl.-Ing. Stefan Pfeifer



Mag. Ing. Hubert Trunkenpolz



Mag. Friedrich Roithner



Mag. Viktor Sigl, MBA

4. Bestätigungsvermerk

Bericht zum Jahresabschluss

Prüfungsurteil

Wir haben den Jahresabschluss der

PIERER Mobility AG,
Wels,

bestehend aus der Bilanz zum 31. Dezember 2022, 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 2022 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 29. April 2022 als Abschlussprüfer gewählt und am 13. Juni 2022 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 31. Dezember 2022 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 Dr. Helge Löffler.

Linz, 15. März 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



qualifiziert elektronisch signiert:
Dr. Helge Löffler
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 2023
Executive Board

We confirm to the best of our knowledge that the annual financial statements of the parent company give a true and fair view of the assets, liabilities, financial and earnings position of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the parent company, together with a description of the principal risks and uncertainties the parent company faces.



Stefan Pierer



Friedrich Roithner



Hubert Trunkenpolz



Viktor Sigl

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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Edisonstrasse 1

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FN 78112 x / Wels Provincial and Commercial Court

CONTACT

Melinda Busáné Bellér

Investor Relations, Sustainability

Telefon: +43 1 533 1 433 - 70

E-Mail: ir@pierermobility.com

Website: www.pierermobility.com

CI-Concept: LX media GmbH, 4600 Wels, www.lx-media.at,

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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.