



Remuneration report of PIERER Mobility AG

FOR THE 2023 FINANCIAL YEAR

This remuneration report provides an overview of the remuneration principles and programs of PIERER Mobility AG. The remuneration report also describes the procedure for determining the level of remuneration and contains detailed information about the remuneration paid to the Executive Board and the Supervisory Board in the 2023 financial year. The remuneration system of PIERER Mobility AG implements the recommendations of the Austrian Corporate Governance Code (OCGK) and the legal requirements of the Austrian Stock Corporation Act (Sections 78a et seq. in conjunction with 98a) and was prepared in accordance with the Directive (EU) 2017/828.

The remuneration report is structured as follows:

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

1. INTRODUCTION

PIERER Mobility AG is the parent company of the PIERER Mobility Group and acts as a managing holding company. It does not employ any staff itself. PIERER Mobility AG is the umbrella company for Europe's leading manufacturer of powered two-wheelers, producing a complete premium brand range of KTM, GASGAS, Husqvarna and MV Agusta Motorcycles. The group's innovative strength makes it a pioneering leader in technology for two-wheeled electric mobility through its motorcycle brands. The Husqvarna E-Bicycles and GASGAS Bicycles brands complement the two-wheeler range. The group's premium brand range also includes high-performance components of the WP brand and 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. The electric bicycles (E-Bicycles) from the Husqvarna and GASGAS brands are being promoted and expanded in order to further consolidate the company's activities in the field of electric mobility.

OVERVIEW OF THE 2023 FINANCIAL YEAR

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

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

In the 2023 financial year, total investments in the PIERER Mobility Group were € 316.5 million (previous year: € 293.4 million) including

IFRS 16 lease additions of € 32.5 million (previous year: € 25.9 million). As usual, high investments were made in series development projects (including tools) in the 2023 financial year. The investments in development projects (incl. tools) as a percentage of total investments were 69 %, which was above the previous year's level (previous year: 60 %).

With 381,555 motorcycles sold (previous year: 375,492) in the 2023 financial year, the motorcycles segment achieved an increase in sales of around 2 %. The growth in sales in the bicycle segment of more than 30 % was driven by inventory adjustments and the sale of the R Raymon brand. In the 2023 financial year, 157,358 bicycles were sold (previous year: 118,465), of which 100,640 were e-bicycles (previous year: 74,479).

In Europe, unit sales to dealers were 140,214 motorcycles (+14.9 %). Almost two-thirds of the motorcycles (241,341 units) were sold in markets outside Europe, and in particular in North America (101,277 units). While sales in South America (-26 %) and Asia (-27 %) declined in the past financial year, sales of around 19,700 motorcycles in Australia were slightly higher (+1%) than the level recorded in the previous year. In the Bicycle segment, the DACH region still represents the largest sales market at around 60 %, with 136,340 bicycles sold (+41.9 %). In the bicycle division, the share of sales in North America in 2023 was 10 %.

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

In the past financial year, the number of employees was increased by 96. As of December 31, 2023, the PIERER Mobility Group had a total of 6,184 employees; around 220 apprentices were employed in the apprentice workshop at the Mattighofen site. Approximately 1,300 employees work in the area of research & development (this equates to around 21 % of the workforce).

EXPANSION OF THE EXECUTIVE BOARD TO STRENGTHEN THE GROWTH COURSE

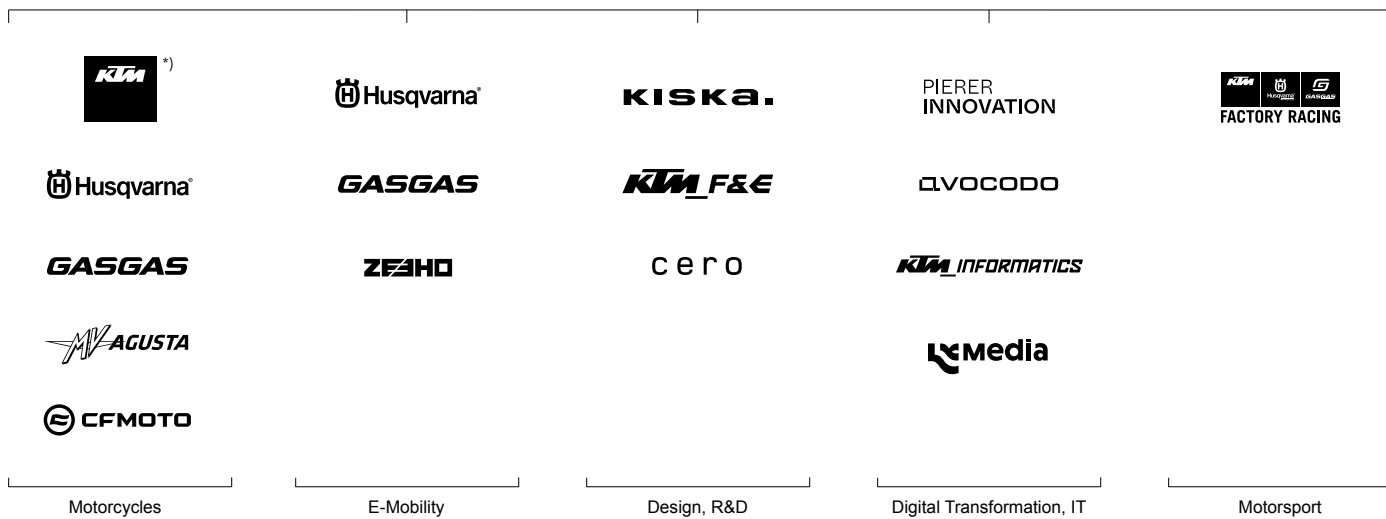
A resolution to increase the maximum number of members of the Executive Board in accordance with the Articles of Association for the purpose of strengthening the company's growth course was presented and approved at the 26th Annual General Meeting on April 21, 2023. Following the adoption of this amendment to the Articles of Association by the Annual General Meeting, on May 6, 2023, Alex Pierer, Florian Kecht, Florian Burguet and Rudolf Wiesbeck were appointed as new members of the Executive Board of PIERER Mobility AG.

In line with the company's long-term strategic focus, the Supervisory Board extended the Executive Board mandate of CEO Stefan Pierer,

which was set to end on December 31, 2023, prematurely until the end of 2025, and the Executive Board mandates of Viktor Sigl and Hubert Trunkenpolz prematurely until the end of 2027.

Mr. Friedrich Roithner, CFO of the company, resigned from his role on the Executive Board with effect from the end of the 26th Annual General Meeting. He was succeeded as CFO by Viktor Sigl, who was already a member of the company's Executive Board. Friedrich Roithner was elected to the Supervisory Board at the 26th Annual General Meeting.

The following chart shows the simplified group structure of the PIERER Mobility AG by areas and brand overview as of December 31, 2023:



100 % shareholdings: KTM AG, Husqvarna Motorcycles GmbH, GASGAS Motorcycles GmbH, CFMOTO Motorcycles Distribution GmbH (with the brand Zeeho), WP Suspension GmbH; PIERER New Mobility GmbH (with the brands Husqvarna and GASGAS E-Bicycles); PIERER Innovation GmbH, Avocado GmbH; KTM Forschungs & Entwicklungs GmbH; KTM Informatics GmbH; KTM Racing GmbH; 74 % shareholdings: LX media GmbH; 50 % shareholdings: KISKA GmbH; CERO Design Studio S.L.; 25.1 % shareholding: MV Agusta Motor S.p.A.; Other shareholdings: ACStyria Mobilitätscluster GmbH 12.3 %; Platin 1483. GmbH 100 %, Pierer E-Commerce GmbH 100 %. Zeeho is a CFMOTO brand distributed by CFMOTO Motorcycles Distribution GmbH.

*) In this presentation stands for KTM AG, which, as the owner of the KTM brand, manufactures and/or distributes motorbikes and motorbike accessories under this brand. To be distinguished from this is KTM Fahrrad GmbH, which, as the exclusive licensee, manufactures and/or sells bicycles and bicycle accessories under the KTM brand. KTM AG and KTM Fahrrad GmbH are neither affiliated with each other under corporate law nor intertwined with each other in terms of capital or otherwise. Consequently, PIERER Mobility Group, does not produce or distribute bicycles and bicycle accessories under the KTM brand but under brands such as Husqvarna or GASGAS.

PIERER Mobility DNA

OVER 30 YEARS OF DEVELOPMENT

CONTINUOUS GROWTH & FOCUS ON RETURN

- Since **1992 ~15 % CAGR** on **sales**, resulting in revenue of € ~2,661 million in 2023.
- EBITDA margin **~12 %** in 2023
- Aim: Consistently achieve avg. free cash flow of 3-5 % of total revenue.

GROWTH THROUGH ACQUISITIONS AND STRATEGIC PARTNERSHIPS

- Investments in infrastructure
- Expanding the portfolio of motorcycles and e-bicycles, developing new markets
- Establishing and developing strategic partnerships worldwide
- Stepping up the strategic partnerships with Bajaj and CFMOTO

INNOVATION – THE FUTURE OF PTWS

- Research and development expenses are **around 8 - 9 % of revenue**
- Pioneer in the field of electric mobility, continuously strengthening activities
- Revenue from electric mobility: **€ ~240 million** in 2023
- Between 2019 and 2023 **~45 % CAGR** on sales

PREMIUM BRANDS

- **Strong brands** safeguard sustainable profitability and presence in the market
- **Gains in market share** through product leadership

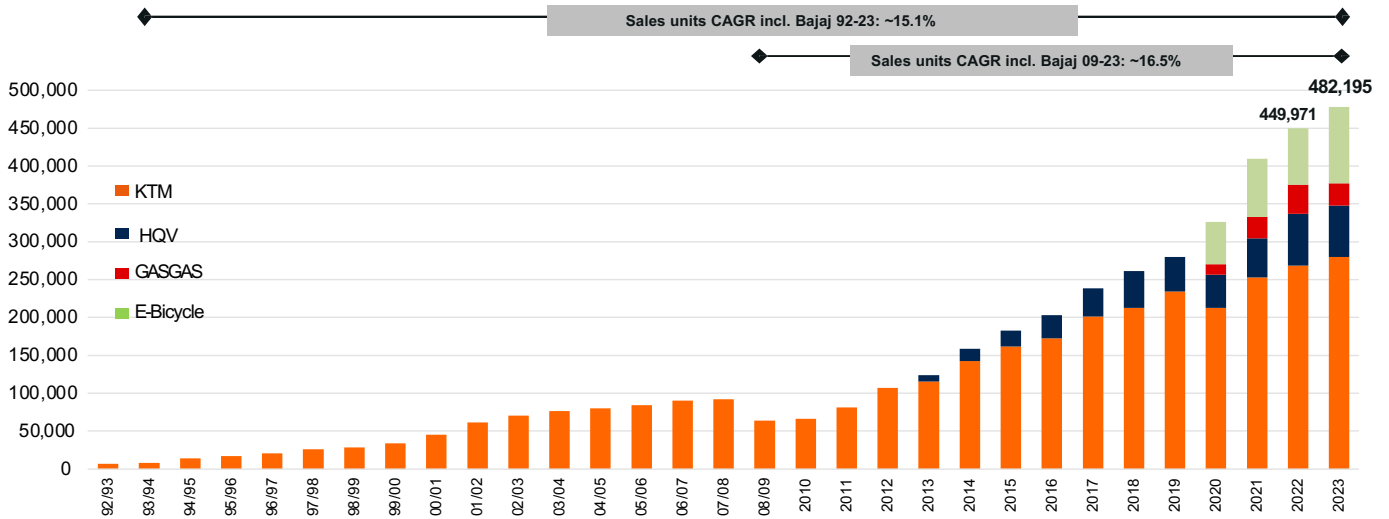
PEOPLE & NETWORK

- **~6,200 employees**, with **around 1,300 working in Research & Development**
- Strong dealer network with around 7,000 partners

ADDED VALUE THROUGH SUSTAINABILITY

- Focus on local **procurement strategy**
- High rate of consumption for company's own needs and efficient use of renewable energies
- Securing skilled workers by offering an **extensive apprenticeship program and dual training**

The following graph illustrates the number of motorcycles and e-bicycles sold from 1992 through to the 2023 financial year:



The consolidated financial statements of PIERER Mobility AG as of December 31, 2023 show the following key financial and non-financial performance indicators for the 2023 financial year:

KEY FINANCIAL PERFORMANCE INDICATORS:

EARNINGS RATIOS		2019	2020	2021	2022	2023
Revenue	in m€	1,520.1	1,530.4	2,041.7	2,437.2	2,661.2
EBITDA	in m€	240.8	233.5	332.2	381.1	323.5
EBIT	in m€	131.7	107.2	193.5	235.3	160.0
EBITDA margin	in percent	15.8%	15.3%	16.3%	15.6%	12.2%
EBIT margin	in percent	8.7%	7.0%	9.5%	9.7%	6.0%

OTHER FINANCIAL FIGURES:

EARNINGS RATIOS		2019	2020	2021	2022	2023
Earnings after taxes	in m€	95.7	69.5	142.9	170.6	76.4
Earnings after minorities	in m€	54.5	34.9	82.5	169.9	80.2

BALANCE SHEET RATIOS		12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Balance sheet total	in m€	1,613.9	1,686.0	2,033.7	2,550.6	2,952.9
Equity	in m€	618.6	654.1	765.6	914.4	909.3
Equity ratio	in percent	38.3%	38.8%	37.6%	35.8%	30.8%
Working capital employed ¹⁾	in m€	274.2	181.5	160.5	186.7	531.1
Net debt ²⁾	in m€	395.8	312.4	189.9	256.5	775.9
Gearing ³⁾	in percent	64.0%	47.8%	24.8%	28.1%	85.3%

CASH-FLOW AND CAPEX		2019	2020	2021	2022	2023
Cash flow from operating activities	in m€	257.4	312.8	367.4	280.3	-110.9
Cash flow from investing activities	in m€	-165.7	-147.0	-195.1	-283.1	-302.1
Free cash flow ⁴⁾	in m€	91.6	165.8	172.2	-2.8	-413.0
Cash flow from financing activities	in m€	-20.6	-104.7	-27.6	-91.3	398.7
Capital expenditure ⁵⁾	in m€	148.9	150.2	178.5	267.5	284.0

VALUE CREATION		12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
ROCE (Return on capital employed) ⁶⁾	in percent	12.7%	9.7%	17.4%	19.2%	10.2%
ROE (Return on equity) ⁷⁾	in percent	16.4%	10.9%	20.1%	20.3%	8.4%
ROIC (Return on invested capital) ⁸⁾	in percent	10.6%	7.7%	13.0%	15.5%	9.2%

STOCK EXCHANGE RATIOS		12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Share price as of December 31; SIX Swiss Exchange	in CHF	54.00	71.10	94.00	67.10	45.80
Number of shares	in m shares	22.54	22.54	33.80	33.80	33.80
Market capitalization	in m CHF	1,217.09	1,602.50	3,176.87	2,267.75	1,547.88
Earnings per share	in €	2.42	1.56	3.34	5.03	2.37
Book value per share ⁹⁾	in €	27.45	29.02	22.65	27.06	26.90

NON-FINANCIAL KEY PERFORMANCE INDICATORS:

		2019	2020	2021	2022	2023
Employees ¹⁰⁾	headcount	4,368	4,586	5,249	6,088	6,184
Unit sales motorcycles ¹¹⁾	number of units	280,099	270,407	332,881	375,492	381,555
Unit sales e-bicycles	number of units	-	56,064	76,916	74,479	100,640
Unit sales Powered Two-Wheelers (PTWs) ¹²⁾	number of units	280,099	326,471	409,797	449,971	482,195
Unit sales bicycles (without electric drive)	number of units	-	17,213	25,837	43,986	56,718
Unit sales total: motorcycles and (e)-bicycles	number of units	280,099	343,684	435,634	493,957	538,913

OTHER NON-FINANCIAL FIGURES:

		2019	2020	2021	2022	2023
Production motorcycles worldwide ¹³⁾	number of units	260,564	265,321	323,931	381,823	385,330
Production motorcycles in Mattighofen ¹⁴⁾	number of units	160,098	140,252	178,992	222,041	217,160
t CO ₂ -e per vehicle sold (Scope 1-3) ¹⁵⁾	in t CO ₂ -e	3.83	3.67	3.80	3.74	3.66
Fleet emissions motorcycles ¹⁶⁾	Ø in g/km	79.09	78.93	79.65	79.59	80.11
Fleet consumption	Ø in l/100 km	3.41	3.39	3.41	3.39	3.42
Employees in R&D as % of total employees	in percent	18.10	17.60	18.60	19.40	21.10
R&D expenses from revenue	in percent	9.10	9.00	8.00	8.70	9.20
Proportion of female employees	in percent	22.59	22.37	24.16	25.43	25.78

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

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

3) Gearing = net debt / equity

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

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

6) ROCE = EBIT / average capital employed

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

7) ROE = earnings after taxes / average equity

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

9) Equity / number of shares

10) Number of employees on the reporting day (including temporary staff).

11) Including motorcycles sold by partner Bajaj

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

13) Including off-road models produced by GASGAS in Spain (since 2020), including small-engine KTM and Husqvarna models produced by partner Bajaj in India (also for the local market in India), including models produced by partner CKM in China (JV with CFMOTO) (also for the local market in China)

14) Annual production units at the headquarter in Austria, excluding X-BOW

15) Calculation excluding e-bicycles

16) CO₂ fleet emissions rose by 0.52 g/km in the reporting year, partly due to the continued strong sales of ICE models with medium and large displacements (> 500cc).

2. BASIC PRINCIPLES OF THE REMUNERATION POLICY

2.1 BASIC PRINCIPLES OF THE REMUNERATION POLICY FOR THE EXECUTIVE BOARD

Responsibility

The Supervisory Board, and specifically the Remuneration Committee that has been established, is responsible for determining and regularly reviewing the system and structure of Executive Board remuneration, as well as for determining the individual remuneration of Executive Board members.

The Supervisory Board reviews the remuneration system annually to ensure it is appropriate. To review how typical the remuneration is, the Supervisory Board makes remuneration comparisons and compares the remuneration of the Executive Board with the remuneration of senior executives of the PIERER Mobility Group and with the average remuneration of employees employed by the PIERER Mobility Group in Austria.

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

Principles of remuneration

The following principles governing the remuneration (remuneration policy) of the members of the Executive Board of PIERER Mobility AG were established by resolution of the Supervisory Board on March 26, 2020 and adopted by the 23rd Annual General Meeting of PIERER Mobility AG. At the next 27th Annual General Meeting in April 2024, the principles for the remuneration of the members of the Executive Board will be presented again for approval.

At PIERER Mobility AG, the structure of Executive Board remuneration is designed to ensure proportionality of the remuneration with the tasks assumed by, and performance delivered by, the individual member of the Executive Board, the situation of the company and the ordinary remuneration, and to take account of long-term incentives with regard to sustained corporate development.

When drawing up the remuneration policy, particular consideration was given to the size of the company and the subsidiaries under its management, the internal organization, compliance with the strategy, and the interests and values of the company. The remuneration

should reflect the scope and complexity of the business as well as the role and responsibility of the Executive Board members and be competitive in the market.

The criteria are function, assumption of management tasks, professional and personal qualifications and relevant experience. No external benchmarking takes place with regard to remuneration or the remuneration structure.

For the Executive Board, the Supervisory Board conducts an annual review to ensure that all remuneration components are appropriate in their own right and as a whole, and do not encourage the Executive Board to take inappropriate risks for the company. At the same time, the remuneration model for the Executive Board should be attractive enough to secure and retain highly qualified management personnel.

Members of the Executive Board are remunerated in accordance with agreements under private law that have been concluded between the member of the Executive Board and the company, represented by the Supervisory Board.

None of the current members of the Executive Board of PIERER Mobility AG receives any direct remuneration from the company.

- The Executive Board member Stefan Pierer works on the basis of a posting agreement which exists between Pierer Konzerngesellschaft mbH and KTM AG.
- An Executive Board employment contract exists between the Executive Board member Friedrich Roithner and Pierer Industrie AG. Some of the costs incurred in connection with his remuneration at Pierer Industrie AG level are borne by the company under a posting agreement concluded between Pierer Industrie AG and the company.
- With regard to the Executive Board members, Hubert Trunkenpolz, Viktor Sigl, Florian Kecht, Rudolf Wiesbeck and Florian Burguet each have Executive Board employment contracts with KTM AG.
- Mr. Alex Pierer has a valid employment relationship with Pierer Konzerngesellschaft mbH. Some of the costs incurred in connection with his remuneration at Pierer Konzerngesellschaft mbH level are borne by the company under a posting agreement concluded between Pierer Konzerngesellschaft mbH and LX Media GmbH as well as between Pierer Konzerngesellschaft mbH and Pierer Innovation GmbH, which are each subsidiaries of PIERER Mobility AG where Alex Pierer holds a position of general manager.

All members of the Executive Board who were appointed during the year with effect from May 6, 2023 (Florian Kecht, Rudolf Wiesbeck, Florian Burguet and Alex Pierer) thus also received remuneration from companies within the PIERER Mobility Group before they were appointed as members of the Executive Board. This is why, for the purpose of presentation in this remuneration report, the entire

annual remuneration, with the exception of Alex Pierer, who only spent 60 % of his time and not the whole financial year posted to the PIERER Mobility Group, is taken into account and not just the prorata proportion from May 6, 2023.

The contracts which exist do not contain any provisions for a company pension scheme. In addition, they are generally subject to the "new severance pay" system.

Remuneration policy, remuneration components

The remuneration of the Executive Board is based on a two-pillar model with non-performance-related remuneration (fixed remuneration) including fringe benefits and performance-related remuneration (variable remuneration). No stock option plans or similar share-based remuneration systems exist.

The remuneration components are explained in more detail below.

a) Fixed remuneration

Each member of the Executive Board receives a basic salary. This consists of an annual fixed salary, which is paid in 14 equal installments. The basic salary represents a fixed monthly salary at a competitive level which encourages the members of the Executive Board to act in the best interests of the shareholders and employees as well as the company. The remuneration includes a lump-sum payment for all services rendered in excess of normal working hours. The gross remuneration increases in each case in accordance with the actual salary increase for the highest salary group of the framework collective bargaining agreement for white-collar employees in the industry. For group internal mandates and functions, no additional remuneration is granted.

In the 2023 financial year, the fixed remuneration for Stefan Pierer was EUR 459,081.45, for Friedrich Roithner (pro rata) it was EUR 67,829.56, for Hubert Trunkenpolz it was EUR 631,200.00, for Viktor Sigl it was EUR 631,200.00, for Florian Kecht it was EUR 421,200.00, for Rudolf Wiesbeck it was EUR 421,200.00, for Florian Burguet it was EUR 421,200.00 and for Alex Pierer it was EUR 105,629.97.

b) Fringe benefits

The fringe benefits include the following components:

- Use of a company car in the BMW 5 Series, Audi A6 or a similar category, which is also available for private use. The car is provided without a mileage limit. The taxes attributable to the value of the benefit in kind for private use are borne entirely by the member of the Executive Board;

- accident insurance provides insurance cover in the event of death or disability, personal liability insurance covers the legal liability of the Executive Board members that results from personal injuries, material damage or financial losses suffered by third parties;
- insurance protection exists for claims for damages due to financial losses suffered by third parties or the company as a result of breaches of duty committed by a member of executive bodies of the company (D&O insurance, directors' and officers' liability insurance).

In the 2023 financial year, the level of fringe benefits for Stefan Pierer was EUR 25,000, for Friedrich Roithner it was EUR 1,920, for Hubert Trunkenpolz it was EUR 42,000, for Viktor Sigl it was EUR 8,640, for Florian Kecht it was EUR 8,640, for Rudolf Wiesbeck it was EUR 8,640, for Florian Burguet it was EUR 8,640 and for Alex Pierer it was EUR 27,048.

These amounts relate exclusively to the company cars.

As the insurance premiums for accident insurance, private liability insurance and D&O insurance are paid as part of an overall premium for all insured persons in the group, it is not possible to allocate them individually to individual members of the Executive Board. The insurance contract contains standard market terms and conditions; the premiums do not have to be paid by the members of the Executive Board and do not constitute a benefit in kind subject to income tax.

c) Variable remuneration

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

- EBT of the KTM GROUP for the financial year,
- free cash flow of the KTM GROUP for the financial year,
- EBIT of the PIERER Mobility AG Group for the financial year,
- individually agreed targets.

Fixed points or intervals are set for agreed target values, on the basis of which the fulfillment or non-fulfillment, or the ratio between over-fulfillment or under-fulfillment of the target value and the corresponding increase or decrease in the payment of the variable remuneration components is measured.

In the 2023 financial year, the level of variable remuneration for

Stefan Pierer was EUR 456,680.00, for Hubert Trunkenpolz it was EUR 289,511.70, for Viktor Sigl it was EUR 289,511.70, for Florian Kecht it was EUR 165,435.25, for Rudolf Wiesbeck it was EUR 165,435.25, for Florian Burguet it was EUR 165,435.25 and for Alex Pierer it was EUR 525.

Limitation on amount

In order to ensure an adequate relationship between the remuneration of the Executive Board compensation and the remuneration and employment conditions of the company's employees, the monthly fixed remuneration of an Executive Board member does not exceed twenty times the average monthly basic salary of the group's employees working in Austria, calculated on a full-time basis.

2.2 BASIC PRINCIPLES OF THE REMUNERATION POLICY FOR THE SUPERVISORY BOARD

Responsibility

The Supervisory Board is responsible for both preparing and regularly reviewing the remuneration policy for Supervisory Board members. The full Supervisory Board is responsible for drawing up the remuneration policy for the Supervisory Board. In accordance with Section 98 of the Austrian Stock Corporation Act, the remuneration of the Supervisory Board is determined annually by the Annual General Meeting.

The amount of the total remuneration of the Supervisory Board members is resolved within the framework of the Annual General Meeting for the respective preceding financial year by the Annual General Meeting. If members of the Supervisory Board are also shareholders in the company, they are not subject to a voting ban in the vote on the remuneration of Supervisory Board members.

Principles of remuneration

The following principles governing the remuneration (remuneration policy) of the members of the Supervisory Board of PIERER Mobility AG were established by resolution of the Full Supervisory Board on March 26, 2020 and put to the vote of the 23rd Annual General Meeting of PIERER Mobility AG and adopted by it. At the next 27th Annual General Meeting, which is expected to take place in April 2024, the principles for the remuneration of the members of the Supervisory Board will again be presented for approval.

As a general rule, discretion is to be applied in drawing up the proposed resolution and in adopting the resolution at the Annual General Meeting; account is to be taken of the level of responsibility and the scope of activity, together with the economic position of the company.

Remuneration policy, remuneration components

The remuneration of the Supervisory Board consists of non-performance-related remuneration (fixed remuneration) and fringe benefits. There is no performance-related remuneration (variable remuneration) and there are no stock option programs or similar share-based remuneration systems.

The remuneration components are explained in more detail below.

a) Fixed remuneration

Supervisory Board remuneration consists of an attendance fee for Supervisory Board and committee meetings. Each elected member of the Supervisory Board receives an attendance fee for each meeting of the Supervisory Board in which the member takes part, and this fee is graduated as follows.

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

b) Fringe benefits

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

Limitation on amount

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

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

3.1 REMUNERATION OF THE EXECUTIVE BOARD

The remuneration owed¹ (fixed remuneration plus fringe benefits) to the members of the Executive Board was EUR 3,289,068.98 in the 2023 financial year.

The remuneration granted² (variable remuneration) to the members of the Executive Board was EUR 1,532,534.15 in the 2023 financial year.

The total remuneration (fixed remuneration plus fringe benefits and variable remuneration) was EUR 4,821,603.13 in the 2023 financial year.

During the 2023 financial year, no loans, credits or advances were granted to members of the Executive Board. As of the reporting date of December 31, 2023, there were no loans, credits or advances to current or former members of the Executive Board. During the 2023 financial year, no non-standard remuneration was paid to persons related to members of the Executive Board and no loans were granted to such persons.

Explanation of the total remuneration

In total, the members of the Executive Board were each granted remuneration in the 2023 financial year that complies with the requirements of the remuneration policy and promotes the long-term performance of PIERER Mobility AG.

The fixed basic salary owed in each case is commensurate with the scope and complexity of the business and the role and responsibility of the individual Executive Board members. The fixed remuneration is designed to be competitive in order to attract, retain and motivate

the most qualified executives in the industry to lead the company in the best interest of the shareholders. By retaining the most qualified executives, PIERER Mobility AG is able to further expand its shares of the relevant markets, continue its growth strategy and at the same time drive innovation.

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

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

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

With regard to variable remuneration, the criteria of the remuneration policy have also been implemented. The criteria for measuring the variable remuneration for the 2023 financial year are as follows:

- EBT and free cash flow of the KTM GROUP for the financial year

Individual agreed targets were not taken into account for the variable remuneration in relation to the 2023 financial year; the variable remuneration for the 2023 financial year was granted exclusively on the basis of target achievements linked to the key figures described.

1 See AFRAC Opinion 37, Remuneration report pursuant to Section 78c of the Austrian Stock Corporation Act of December 2020, para 28: "The remuneration owed comprises the amounts actually received by the member of the governing body within the reporting period that are attributable to this reporting period, as well as the entitlements finally acquired for this period, even if payment is not made until a later period."

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

The following table provides an overview of the total remuneration paid to the Executive Board in the 2023, 2022, 2021, 2020 and 2019 financial years:

TOTAL REMUNERATION - EXECUTIVE BOARD (TOTAL) IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaries ^{B 1)}	3,158,540.98	1,401,221.73	1,346,261.66	1,322,753.38	952,766.05
Ancillary services (benefits in kind company car or cost reimbursement vehicle)	130,528.00	81,400.00	81,400.00	82,600.00	73,162.58
Subtotal	3,289,068.98	1,482,621.73	1,427,661.66	1,405,353.38	1,025,928.63
Variable remuneration A					
Annual bonuses for current FY ^{C 2)}	1,532,534.15	5,968,154.50	6,828,753.41	3,129,313.68	2,025,431.09
Payment of previous year's bonus ³⁾	6,993,314.33	6,924,820.00	3,129,233.35	2,230,295.90	-
Subtotal	1,532,534.15	5,968,154.50	6,828,753.41	3,129,313.68	2,025,431.09
Total remuneration					
Fix	3,289,068.98	1,482,621.73	1,427,661.66	1,405,353.38	1,025,928.63
Variable	1,532,534.15	5,968,154.50	6,828,753.41	3,129,313.68	2,025,431.09
Total	4,821,603.13	7,450,776.23	8,256,415.07	4,534,667.60	3,051,359.72
Relative share of fixed salary (basic salary) in percent	68.22%	19.90%	17.29%	29.61%	33.19%
Relative share of variable remuneration in percent	31.78%	80.10%	82.71%	70.39%	66.81%
Change in total remuneration absolute	-2,629,173.11	-805,638.84	3,721,748.01	1,483,307.34	-
Change in total remuneration in percent	-35.29%	-9.76%	82.07%	48.61%	-

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Stefan Pierer receives his remuneration from Pierer Konzerngesellschaft mbH, part of which is charged to KTM AG; Friedrich Roithner receives his remuneration from Pierer Industrie AG, part of which is charged to PIERER Mobility AG; Hubert Trunkenpolz, Viktor Sigl, Rudolf Wiesbeck and Florian Bur-guet receive their remuneration from KTM AG; Alex Pierer receives his remuneration from Pierer Konzerngesellschaft mbH, part of which is charged to LX Media GmbH and Pierer Innovation GmbH. Regarding Florian Kecht, Dipl. Vw. Rudolf Wiesbeck, Florian Burguet and Alex Pierer, the total remuneration granted by the PIERER Mobility Group for the 2023 financial year has been taken into account despite their appointment to the Executive Board during the year.

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

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

TOTAL REMUNERATION - STEFAN PIERER IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaries ^{B 1)}	459,081.45	437,757.51	421,289.49	413,823.22	404,107.66
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Subtotal	484,081.45	462,757.51	446,289.49	438,823.22	429,107.66
Variable remuneration ^A					
Annual bonuses for current FY ^{C 2)}	456,680.00	1,911,000.00	2,300,000.00	1,043,104.56	863,785.90
Payment of previous year's bonuses ³⁾	1,910,400.00	2,333,600.00	1,043,100.00	979,700.00	
Subtotal	456,680.00	1,911,000.00	2,300,000.00	1,043,104.56	863,785.90
Total remuneration					
Fixed	484,081.45	462,757.51	446,289.49	438,823.22	429,107.66
Variable	456,680.00	1,911,000.00	2,300,000.00	1,043,104.56	863,785.90
Total	940,761.45	2,373,757.51	2,746,289.49	1,481,927.78	1,292,893.56
Relative share of fixed salary (base salary) in percent	51.46%	19.49%	16.25%	29.61%	33.19%
Relative share of variable remuneration in percent	48.54%	80.51%	83.75%	70.39%	66.81%
Change in total remuneration absolute	-1,432,996.06	-372,531.98	1,264,361.71	189,034.22	
Change in total remuneration in percent	-60.37%	-13.56%	85.32%	14.62%	

Stefan Pierer receives, as variable remuneration for each completed financial year, an annual bonus which is based on the overall development of the KTM GROUP and is determined on the basis of the EBT and the free cash flow of the KTM GROUP. The bonus is calculated on the basis of the two parameters EBT and free cash flow as follows:

The EBT bonus for Stefan Pierer is 0.45 % of the consolidated EBT achieved by KTM AG. The prerequisite for this variable remuneration is the annual budget achievement of the consolidated EBIT of at least 60 %.

The prerequisite for the free cash flow bonus is that a positive free cash flow was achieved in the financial year. If a negative free cash flow was achieved in the previous financial year, this negative amount is deducted from the positive free cash flow of the current financial year when calculating the bonus. The free cash flow bonus for Stefan Pierer is 0.45 % of the consolidated free cash flow generated by KTM AG.

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

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION - FRIEDRICH ROITHNER IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaris ^{B 1)}	67,829.56	176,907.66	170,060.00	166,885.65	163,056.18
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	1,920.00	5,760.00	5,760.00	5,760.00	5,760.00
Subtotal	69,749.56	182,667.66	175,820.00	172,645.65	168,816.18
Variable remuneration ^A					
Annual bonuses for current FY ^{C 2)}	0	955,333.33	1,173,333.33	521,552.28	431,892.95
Payment of previous year's bonuses ³⁾	955,333.33	1,090,800.00	521,533.35	489,800.00	
Subtotal	0	955,333.33	1,173,333.33	521,552.28	431,892.95
Total remuneration					
Fixed	69,749.56	182,667.66	175,820.00	172,645.65	168,816.18
Variable	0	955,333.33	1,173,333.33	521,552.28	431,892.95
Total remuneration	69,749.56	1,138,000.99	1,349,153.33	694,197.93	600,709.13
Relative share of fixed salary (base salary) in percent	100%	16.05%	13.03%	24.87%	28.10%
Relative share of variable remuneration in percent	0%	83.95%	86.97%	75.13%	71.90%
Change in total remuneration absolute	-1,068,251.43	-211,152.34	654,955.40	93,488.80	-
Change in total remuneration in percent	-93.87%	-15.65%	94.35%	15.56%	-

Friedrich Roithner left the Executive Board of PIERER Mobility AG with effect from the end of the 26th Annual General Meeting on April 21, 2023. For the 2023 financial year, prorata fixed Executive Board remuneration under the posting agreement from Pierer Industrie AG was charged to the company for Mr. Friedrich Roithner. No variable remuneration was paid to Friedrich Roithner for the 2023 financial year.

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

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION - HUBERT TRUNKENPOLZ IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaries ^{B 1)}	631,200.00	404,726.41	388,449.66	381,828.72	373,067.00
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00
Subtotal	673,200.00	446,726.41	430,449.66	423,828.72	415,067.00
Variable remuneration A					
Annual bonuses for current FY ^{C 2)}	289,511.70	1,550,910.58	1,677,710.04	782,328.42	704,654.94
Payment of previous year's bonuses ³⁾	1,432,800.00	1,750,210.00	782,300.00	734,700.00	
Subtotal	289,511.70	1,550,910.58	1,677,710.04	782,328.42	704,654.94
Total remuneration					
Fixed	673,200.00	446,726.41	430,449.66	423,828.72	415,067.00
Variable	289,511.70	1,550,910.58	1,677,710.04	782,328.42	704,654.94
Total	962,711.70	1,997,636.99	2,108,159.70	1,206,157.14	1,119,721.94
Relative share of fixed salary (base salary) in percent	69.93%	22.36%	20.42%	35.14%	37.07%
Relative share of variable remuneration in percent	30.07%	77.64%	79.58%	64.86%	62.93%
Change in total remuneration absolute	-1,034,925.29	-110,522.71	902,002.56	86,435.20	-
Change in total remuneration in percent	-51.81%	-5.24%	74.78%	7.72%	-

Hubert Trunkenpolz receives, as variable remuneration for each completed financial year, an annual bonus which is based on the overall development of the KTM GROUP and is determined on the basis of the EBT and the free cash flow of the KTM GROUP. The bonus is calculated on the basis of the two parameters EBT and free cash flow as follows:

The EBT bonus for Hubert Trunkenpolz is 0.35 % of the consolidated EBT achieved by KTM AG. The prerequisite for this variable remuneration is the annual budget achievement of the consolidated EBIT of at least 60 %.

The prerequisite for the free cash flow bonus is that a positive free cash flow was achieved in the financial year. If a negative free cash flow was achieved in the previous financial year, this negative amount is deducted from the positive free cash flow of the current financial year when calculating the bonus. The free cash flow bonus for Mr. Hubert Trunkenpolz is 0.35 % of the consolidated free cash flow generated by KTM AG.

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

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION - VIKTOR SIGL, MBA IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019 ¹⁾
Fixed remuneration ^A					
Annual fixed salaris ^{B 2)}	631,200.00	381,830.15	366,462.51	360,215.79	12,535.21
Fringe benefits (benefits in kind company cars and cost reim-bursements vehicles)	8,640.00	8,640.00	8,640.00	9,840.00	402.58
Subtotal	639,840.00	390,470.15	375,102.51	370,055.79	12,937.79
Variable remuneration ^A					
Annual bonuses for current FY ^{C 3)}	289,511.70	1,550,910.58	1,677,710.04	782,328.42	25,097.30
Payment of previous year's bonuses ⁴⁾	1,432,800.00	1,750,210.00	782,300.00	26,095.90	
Subtotal	289,511.70	1,550,910.58	1,677,710.04	782,328.42	25,097.30
Total remuneration					
Fixed	639,840.00	390,470.15	375,102.51	370,055.79	12,937.79
Variable	289,511.70	1,550,910.58	1,677,710.04	782,328.42	25,097.30
Total	929,351.70	1,941,380.73	2,052,812.55	1,152,384.21	38,035.09
Relative share of fixed salary (base salary) in percent	68.85%	20.11%	18.27%	32.11%	34.02%
Relative share of variable remuneration in percent	31.15%	79.89%	81.73%	67.89%	65.98%
Change in total remuneration absolute	-1,012,029.03	-111,431.82	900,428.34	1,114,349.12	-
Change in total remuneration in percent	-52.13%	-5.43%	78.14%	2929.79%	-

Viktor Sigl receives, as variable remuneration for each completed financial year, an annual bonus which is based on the overall development of the KTM GROUP and is determined on the basis of the EBT and the free cash flow of the KTM GROUP. The bonus is calculated as follows:

The EBT bonus for Viktor Sigl is 0.35 % of the consolidated EBT achieved by KTM AG. The prerequisite for this variable remuneration is the annual budget achievement of the consolidated EBIT of at least 60 %.

The prerequisite for the free cash flow bonus is that a positive free cash flow was achieved in the financial year. If a negative free cash flow was achieved in the previous financial year, this negative amount is deducted from the positive free cash flow of the current financial year when calculating the bonus. The free cash flow bonus for Mr. Viktor Sigl is 0.35 % of the consolidated free cash flow generated by KTM AG.

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

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

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

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

2) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION - RUDOLF WIESBECK IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaries ^{B 1)}	421,200.00	-	-	-	-
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	8,640.00	-	-	-	-
Subtotal	429,840.00	-	-	-	-
Variable remuneration ^A					
Annual bonuses for current FY ^{C 2)}	165,435.25	-	-	-	-
Payment of previous year's bonuses ³⁾	-	-	-	-	-
Subtotal	165,435.25	-	-	-	-
Total remuneration					
Fixed	429,840.00	-	-	-	-
Variable	165,435.25	-	-	-	-
Total remuneration	595,275.25	-	-	-	-
Relative share of fixed salary (base salary) in percent	72.21%	-	-	-	-
Relative share of variable remuneration in percent	27.79%	-	-	-	-
Change in total remuneration absolute	-	-	-	-	-
Change in total remuneration in percent	-	-	-	-	-

Rudolf Wiesbeck receives, as variable remuneration for each completed financial year, an annual bonus which is based on the overall development of the KTM GROUP and is determined on the basis of the EBT and the free cash flow of the KTM GROUP. The bonus is calculated on the basis of the two parameters EBT and free cash flow as follows:

The EBT bonus for Mr. Rudolf Wiesbeck is 0.20% of the consolidated EBT achieved by KTM AG. The prerequisite for this variable remuneration is the annual budget achievement of the consolidated EBIT of at least 60 %.

The prerequisite for the free cash flow bonus is that a positive free cash flow was achieved in the financial year. If a negative free cash flow was achieved in the previous financial year, this negative amount is deducted from the positive free cash flow of the current financial year when calculating the bonus. The free cash flow bonus for Mr. Rudolf Wiesbeck is 0.20 % of the consolidated free cash flow generated by KTM AG.

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Rudolf Wiesbeck receives his remuneration from KTM AG. Despite being appointed to the company's Executive Board during the year, the entire remuneration granted by KTM AG for the 2023 financial year has been taken into account.

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION – FLORIAN KECHT IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaris ^{B 1)}	421,200.00	-	-	-	-
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	8,640.00	-	-	-	-
Subtotal	429,840.00	-	-	-	-
Variable remuneration ^A					
Annual bonuses for current FY ^{C 2)}	165,435.25	-	-	-	-
Payment for previous year's bonuses ³⁾	-	-	-	-	-
Subtotal	165,435.25	-	-	-	-
Total remuneration					
Fixed	429,840.00	-	-	-	-
Variable	165,435.25	-	-	-	-
Total remuneration	595,275.25	-	-	-	-
Relative share of fixed salary (base salary) in percent	72.21%	-	-	-	-
Relative share of variable remuneration in percent	27.79%	-	-	-	-
Change in total remuneration absolute	-	-	-	-	-
Change in total remuneration in percent	-	-	-	-	-

Florian Kecht receives, as variable remuneration for each completed financial year, an annual bonus which is based on the overall development of the KTM GROUP and is determined on the basis of the EBT and the free cash flow of the KTM GROUP. The bonus is calculated on the basis of the two parameters EBT and free cash flow as follows:

The EBT bonus for Mr. Florian Kecht is 0.20 % of the consolidated EBT achieved by KTM AG. The prerequisite for this variable remuneration is the annual budget achievement of the consolidated EBIT of at least 60 %.

The prerequisite for the free cash flow bonus is that a positive free cash flow was achieved in the financial year. If a negative free cash flow was achieved in the previous financial year, this negative amount is deducted from the positive free cash flow of the current financial year when calculating the bonus. The free cash flow bonus for Mr. Florian Kecht is 0.20 % of the consolidated free cash flow generated by KTM AG.

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Florian Kecht receives his remuneration from KTM AG. Despite being appointed to the company's Executive Board during the year, the entire remuneration granted by KTM AG for the 2023 financial year has been taken into account.

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION – FLORIAN BURGUET IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Annual fixed salaries ^{B 1)}	421,200.00	-	-	-	-
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	8,640.00	-	-	-	-
Subtotal	429,840.00	-	-	-	-
Variable remuneration ^A					
Annual bonuses for current FY ^{C 2)}	165,435.25	-	-	-	-
Payment of previous year's bonuses ³⁾	-	-	-	-	-
Subtotal	165,435.25	-	-	-	-
Total remuneration					
Fixed	429,840.00	-	-	-	-
Variable	165,435.25	-	-	-	-
Total remuneration	595,275.25	-	-	-	-
Relative share of fixed salary (base salary) in percent	72.21%	-	-	-	-
Relative share of variable remuneration in percent	27.79%	-	-	-	-
Change in total remuneration absolute	-	-	-	-	-
Change in total remuneration in percent	-	-	-	-	-

Florian Burguet receives, as variable remuneration for each completed financial year, an annual bonus which is based on the overall development of the KTM GROUP and is determined on the basis of the EBT and the free cash flow of the KTM GROUP. The bonus is calculated on the basis of the two parameters EBT and free cash flow as follows:

The EBT bonus for Mr. Florian Burguet is 0.20 % of the consolidated EBT achieved by KTM AG. The prerequisite for this variable remuneration is the annual budget achievement of the consolidated EBIT of at least 60 %.

The prerequisite for the free cash flow bonus is that a positive free cash flow was achieved in the financial year. If a negative free cash flow was achieved in the previous financial year, this negative amount is deducted from the positive free cash flow of the current financial year when calculating the bonus. The free cash flow bonus for Mr. Florian Burguet is 0.20 % of the consolidated free cash flow generated by KTM AG.

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Florian Burguet receives his remuneration from KTM AG. Despite being appointed to the company's Executive Board during the year, the entire remuneration granted by KTM AG for the 2023 financial year has been taken into account.

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

TOTAL REMUNERATION – ALEX PIERER IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
Jahresfixgehalt ^{B 1)}	105,629.97	-	-	-	-
Fringe benefits (benefits in kind company cars and cost reimbursements vehicles)	27,048.00	-	-	-	-
Subtotal	132,677.97	-	-	-	-
Variable remuneration A					
Annual bonuses for current FY ^{C 2)}	525.00	-	-	-	-
Payment of previous year's bonuses ³⁾	-	-	-	-	-
Subtotal	525.00	-	-	-	-
Total remuneration					
Fixed	105,629.97				
Variable	132,677.97	-	-	-	-
Total remuneration	133,202.97	-	-	-	-
Relative share of fixed salary (base salary) in percent	99.61%	-	-	-	-
Relative share of variable remuneration in percent	0.39%	-	-	-	-
Change in total remuneration absolute	-	-	-	-	-
Change in total remuneration in percent	-	-	-	-	-

Alex Pierer receives a basic salary as general manager at LX Media GmbH and Pierer Innovation GmbH. This remuneration also includes lump-sum compensation for all overtime worked as a general manager. There is no significant additional variable remuneration.

A The fixed and variable remuneration is not granted by PIERER Mobility AG, but by affiliated companies: Alex Pierer receives his remuneration from Pierer Konzerngesellschaft mbH, part of which is charged to LX Media GmbH and Pierer Innovation GmbH. Despite being appointed to the company's Executive Board during the year, the entire remuneration recharged by Pierer Konzerngesellschaft mbH to the PIERER Mobility Group is taken into account for the 2023 financial year. There is no significant variable remuneration.

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

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

1) Excluding payments to the Employee Provision Fund (MVK).

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

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

The following table shows the specific composition of the variable remuneration for the Executive Board in the 2023 financial year and how the individual criteria were taken into account.

NAME POSITION	DESCRIPTION OF THE PERFORMANCE CRITERIA AND TYPE OF APPLICABLE REMUNERATION	INFORMATION ON THE PERFORMANCE TARGETS	INFORMATION ON THE ACHIEVEMENT OF THE PERFORMANCE TARGETS
		A) PREREQUISITE FOR GRANTING THE BONUS AND B) CORRESPONDING BONUS	A) MEASURED PERFORMANCE AND B) BONUS ACTUALLY GRANTED
Stefan Pierer CEO	EBT of the KTM GROUP for the 2023 FY	a) EBIT budget achievement of at least 60 % b) 0.45 % of the EBT of the KTM GROUP	a) At least 60 % of the EBIT budget target was achieved b) EBT bonus: EUR 456.7k
	Free cash flow of the KTM GROUP for the 2023 FY	a) Positive free cash flow b) 0.45 % of the positive free cash flow	a) Positive free cash flow not achieved b) No free cash flow bonus
Hubert Trunkenpolz	EBT of the KTM GROUP for the 2023 FY	a) EBIT budget achievement of at least 60 % b) 0.35 % of the EBT of the KTM GROUP	a) At least 60 % of the EBIT budget target was achieved b) EBT bonus: EUR 289.5k
	Free cash flow of the KTM GROUP for the 2023 FY	a) Positive free cash flow b) 0.35 % of the positive free cash flow	a) Positive free cash flow not achieved b) No free cash flow bonus
Viktor Sigl	EBT of the KTM GROUP for the 2023 FY	a) EBIT budget achievement of at least 60 % b) 0.35 % of the EBT of the KTM GROUP	a) At least 60 % of the EBIT budget target was achieved b) EBT bonus: EUR 289.5k
	Free cash flow of the KTM GROUP for the 2023 FY	a) Positive free cash flow b) 0.35 % of the positive free cash flow	a) Positive free cash flow not achieved b) No free cash flow bonus
Rudolf Wiesbeck	EBT of the KTM GROUP for the 2023 FY	a) EBIT budget achievement of at least 60 % b) 0.20 % of the EBT of the KTM GROUP	a) At least 60 % of the EBIT budget target was achieved b) EBT bonus: EUR 165.4k
	Free cash flow of the KTM GROUP for the 2023 FY	a) Positive free cash flow b) 0.20 % of the positive free cash flow	a) Positive free cash flow not achieved b) No free cash flow bonus
Florian Kecht	EBT of the KTM GROUP for the 2023 FY	a) EBIT budget achievement of at least 60 % b) 0.20 % of the EBT of the KTM GROUP	a) At least 60 % of the EBIT budget target was achieved b) EBT bonus: EUR 165.4k
	Free cash flow of the KTM GROUP for the 2023 FY	a) Positive free cash flow b) 0.20 % of the positive free cash flow	a) Positive free cash flow not achieved b) No free cash flow bonus
Florian Burguet	EBT of the KTM GROUP for the 2023 FY	a) EBIT budget achievement of at least 60 % b) 0.20 % of the EBT of the KTM GROUP	a) At least 60 % of the EBIT budget target was achieved b) EBT bonus: EUR 165.4k
	Free cash flow of the KTM GROUP for the 2023 FY	a) Positive free cash flow b) 0.20 % of the positive free cash flow	a) Positive free cash flow not achieved b) No free cash flow bonus

The variable remuneration owed to the members of the Executive Board in the 2023 financial year is in line with the remuneration policy and is structured in such a way that it is linked to measurable, sustainable, long-term performance criteria and does not encourage inappropriate risk-taking.

3.2 REMUNERATION OF THE SUPERVISORY BOARD

The total remuneration granted to the members of the Supervisory Board was EUR 22,000 in the 2023 financial year. There are no variable components in the Supervisory Board remuneration.

In the 2023 financial year, only the members Josef Blazicek, Klaus Rinnerberger, and Iris Filzwieser received remuneration.

At the 26th Annual General Meeting of the company on April 21, 2023, Friedrich Roithner was elected a member of the Supervisory Board. Klaus Rinnerberger resigned his position as a member of the Supervisory Board with effect from the end of the 26th Annual General Meeting.

During the 2023 financial year, no loans, credits or advances were granted to members of the Supervisory Board. As of the reporting date of December 31, 2023, there were no loans, credits or advances to current or former members of the Supervisory Board. During the 2023 financial year, no non-standard remuneration was paid to persons related to members of the Supervisory Board and no loans were granted to such persons.

Explanation of the total remuneration

Overall, the Supervisory Board members were each granted remuneration within the limits of the remuneration policy in the 2023 financial year.

The fringe benefits granted to the members of the Supervisory

Board (insurance premiums for D&O insurance) are in line with the market and are also necessary and appropriate in view of the important role of the Supervisory Board members. The costs of the risk coverage insurance associated with the role are naturally borne by the company, which also helps to attract the most qualified individuals for Supervisory Board roles. Since the insurance premiums for the D&O insurance are paid as part of an overall premium for all insured persons in the group, it is not possible to allocate them individually to specific members of the Supervisory Board.

Variable remuneration components are not provided for the Supervisory Board and were accordingly also not granted in the 2023 financial year.

In order to ensure an adequate relationship between the remuneration of the Supervisory Board and the remuneration and employment conditions of the company's employees, the annual remuneration of a Supervisory Board member should not exceed **twice the average annual gross remuneration** of the group's employees working in Austria, calculated on a full-time basis. This requirement has been met in respect of all Supervisory Board members.

The following table shows the remuneration paid to the Supervisory Board members by PIERER Mobility in the 2023 financial year:

TOTAL REMUNERATION – SUPERVISORY BOARD IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A	22,000	40,000			
- Attendance fees	22,000	40,000	73,000	57,000	57,000
Variable remuneration	0	0	0	0	0
Extraordinary remuneration	0	0	0	0	0
Total remuneration	22,000	40,000	73,000	57,000	57,000
Share of fixed remuneration in %	100%	100%	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%	0%	0%
Change in total remuneration absolute	-18,000	-33,000	16,000	0	
Change in total remuneration in	-45%	-45.21%	28.07%	0%	

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

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

TOTAL REMUNERATION – CHAIRMAN OF THE SUPERVISORY BOARD JOSEF BLAZICEK IN EUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
- Attendance fees	12,000	14,000	25,000	19,000	19,000
Variable remuneration	0	0	0	0	0
Extraordinary remuneration	0	0	0	0	0
Total remuneration	12,000	14,000	25,000	19,000	19,000
Share of fixed remuneration in %	100%	100%	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%	0%	0%
Change in total remuneration absolute	-2,000	-9,000	6,000	0	
Change in total remuneration in	-14.29%	-36%	31.58%	0%	

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

TOTAL REMUNERATION – MEMBER OF THE SUPERVISORY BOARD KLAUS RINNERBERGER IN EUR	FY 2023 ¹⁾	FY 2022	FY 2021	FY 2020	FY 2019
Fixed remuneration ^A					
- Attendance fee	4,000	14,000	18,000	14,000	14,000
Variable remuneration	0	0	0	0	0
Extraordinary remuneration	0	0	0	0	0
Total remuneration	4,000	14,000	18,000	14,000	14,000
Share of fixed remuneration in %	100%	100%	100%	100%	100%
Share of variable remuneration in %	0%	0%	0%	0%	0%
Change in total remuneration absolute	-10,000	-4,000	4,000	0	
Change in total remuneration in	-71.43%	-22.22%	28.57%	0%	

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

1) Klaus Rinnerberger resigned from the Supervisory Board with effect from the end of the 26th Annual General Meeting on April 21, 2023.

TOTAL REMUNERATION – MEMBER OF THE SUPERVISORY BOARD IRIS FILZWIESER IN EUR	FY 2023	FY 2022 ¹⁾	FY 2021	FY 2020	FY 2019
Fixe Vergütung ^A					
- Attendance fee	6,000	6,000			
Variable remuneration	0	0			
Extraordinary remuneration	0	0			
Total remuneration	6,000	6,000			
Share of fixed remuneration in %	100%	100%			
Share of variable remuneration in %	0%	0%			
Change in total remuneration absolute	0	-			
Change in total remuneration in	0%	-			

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

1) Iris Filzwieser was elected as a member of the Supervisory Board at the 25th Annual General Meeting of the Company on April 29, 2022.

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

The following table shows the annual change in the performance of the PIERER Mobility Group as a company:

PERFORMANCE OF THE PIERER MOBILITY GROUP (ABSOLUTE FIGURES) IN MEUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenue of the PIERER Mobility Group	2,661.2	2,437.2	2,041.7	1,530.4	1,520.1
EBITDA of the PIERER Mobility Group	323.5	381.1	332.2	233.5	240.8
EBIT of the PIERER Mobility Group	160.0	235.3	193.5	107.2	131.7
Earnings after taxes of the PIERER Mobility Group	76.4	170.6	142.9	69.5	95.7
EBT of the KTM Group	99.3	225.2	192.6	90.7	108.8
Free cash flow of the KTM Group	-404.6	6.7	176.1	141.5	106.8
CHANGE IN THE PERFORMANCE OF PIERER MOBILITY GROUP (ABSOLUTE FIGURES) COMPARED TO THE RESPECTIVE PREVIOUS FINANCIAL YEAR IN MEUR	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenue of the PIERER Mobility Group	224.0	395.5	511.3	10.3	
EBITDA of the PIERER Mobility Group	-57.6	48.9	98.7	-7.3	
EBIT of the PIERER Mobility Group	-75.3	41.8	86.3	-24.5	
Earnings after taxes of the PIERER Mobility Group	-94.2	27.8	73.4	-26.2	
EBT of the KTM Group	-125.9	32.6	101.9	-18.1	
Free cash flow of the KTM Group	-411.3	-169.4	34.6	34.7	
CHANGE IN THE PERFORMANCE OF PIERER MOBILITY GROUP COMPARED TO THE RESPECTIVE PREVIOUS FINANCIAL YEAR IN %	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenue of the PIERER Mobility Group	9.19%	19.37%	33.41%	0.68%	
EBITDA of the PIERER Mobility Group	-15.12%	14.72%	42.27%	-3.03%	
EBIT of the PIERER Mobility Group	-31.99%	21.59%	80.50%	-18.60%	
Earnings after taxes of the PIERER Mobility Group	-55.22%	19.42%	105.61%	-27.38%	
EBT of the KTM Group	-55.91%	16.93%	112.35%	-16.64%	
Free cash flow of the KTM Group	-6,123.81%	-96.20%	24.45%	32.49%	

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

CHANGE IN AVERAGE REMUNERATION OF PIERER MOBILITY GROUP'S DOMESTIC EMPLOYEES (ABSOLUTE)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Average gross monthly remuneration (full-time equivalent, domestic employees, special payments included) in EUR ¹⁾	4,559.04	5,100.69	4,332.58	3,960.18	4,108.57
Change in EUR compared to the previous FY	- 541.64	768.11	372.39	-148.38	
Change in % compared to the previous FY	-10.62%	17.7%	9.40%	-3.61%	

1) The gross monthly amount is calculated by dividing the average annual compensation into 14 partial amounts.

5. INFORMATION ON SHARE-BASED REMUNERATION

Neither the Executive Board nor the Supervisory Board are entitled to, nor are they actually granted, any share-based remuneration.

6. OTHER INFORMATION AND EXPLANATIONS

No variable remuneration components were reclaimed in the 2023 financial year.



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This report has been prepared with the utmost care and the correctness of the data has been checked. Nevertheless, slight differences in the calculations may arise as result of the summation of rounded amounts and percentages. In addition, typographical and misprints 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 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 contained in this report. This report is published in German and English. In the event of ambiguity, the German version shall take precedence.

