



MOBILITY
AG

ANNUAL FINANCIAL REPORT | 2025



GROUP KEY FIGURES¹⁾

Unless otherwise stated, all values are in €m.

Earning Ratios	2021	2022	2023	2024	2025	Δ ²⁾
Revenue	2,042	2,437	2,661	1,879	1,009	-46.3%
EBITDA ³⁾	332	381	324	-481	874	281.7%
EBITDA margin	16.3%	15.6%	12.2%	-25.6%	86.6%	+112.2 PP
EBIT	194	235	160	-1,184	748	163.2%
EBIT margin	9.5%	9.6%	6.0%	-63.0%	74.1%	+137.1 PP
Result of the period	143	171	76	-1,080	590	154.6%
Earnings per share (EUR)	3.3	5.0	2.4	-29.3	17.6	160.1%

Balance Sheet Ratios	Dec 31,2021	Dec 31,2022	Dec 31,2023	Dec 31,2024	Dec 31,2025	Δ ²⁾
Balance sheet total	2,034	2,551	2,953	2,396	1,586	-33.8%
Equity	766	914	909	-194	385	298.8%
Equity ratio	37.7%	35.8%	30.8%	-8.1%	24.3%	+32.4 PP
Working Capital Employed	161	187	531	525	343	-34.7%
Net debt	190	257	776	1,643	798	-51.4%
Gearing	24.8%	28.1%	85.4%	-847.9%	207.3%	124.4%

Cash flow, CapEx and R&D	2021	2022	2023	2024	2025	Δ ²⁾
Cash flow from operating activities	367	280	-111	-436	-22	94.9%
Cash flow from investment activities	-195	-283	-302	-341	-12	96.5%
Free Cash flow	172	-3	-413	-777	-34	95.6%
Cash flow from financing activities	-28	-91	399	695	3	-99.6%
Capital expenditures (CAPEX; excl. lease additions)	178	268	284	233	73	-68.7%
R&D expenses to revenue	8.0%	8.7%	9.2%	13.1% ³⁾	14.0%	+0.9 PP

Selected Non-financial Performance Indicators	2021	2022	2023	2024	2025	Δ ²⁾
Energy intensity/motorcycle produced (kWh/unit)	n/a	n/a	n/a	0.4	1.1	175.0%
Scope 1 & 2 GHG emissions/motorcycle (t CO ₂ e /unit)	n/a	n/a	n/a	0.1	0.2	100.0%
CO ₂ emissions/motorcycle during use ⁴⁾ (g CO ₂ /km)	79.6	79.6	80.1	96.1	103.5	7.7%
Workforce ⁵⁾ (headcount, per balance sheet date)	5,249	6,088	6,184	5,310	3,782	-28.8%
Of whom women (%)	24.2%	25.4%	25.8%	25.1%	26.3%	+1.2 PP
Rate of recordable work-related accidents ⁶⁾	8.5	10.8	11.3	3.9	7.3	87.2%

1) Explanations of the Alternative Performance Measures can be found in the glossary. *) Regarding EBITDA: Calculated as EBIT + depreciation, whereby the amount of depreciation and amortization has been adjusted by EUR 10.7 million for asset disposals impaired in the previous year.

2) Change 2025 to 2024 or 31 December 2025 to 31 December 2024; PP = percentage points.

3) Value adjusted: The calculation now refers only to gross expenditure on research and development in relation to sales.

4) Since the financial year 2024, both road-legal and non-road-legal vehicles have been included in the calculation, resulting in the increase in average consumption compared to previous years.

5) Employees & non-employee workers; as of December 31, 2025.

6) Data for the years 2021 to 2023 refer to employees in Austria excluding non-employee workers; in reportable accidents / 1 mio. working hours.

GROUP MANAGEMENT REPORT

to the consolidated financial
statements as of December 31, 2025



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1 DEVELOPMENT OF THE BAJAJ MOBILITY GROUP

1.1 THE COMPANY

Bajaj Mobility AG (formerly PIERER Mobility AG) is the holding company of KTM AG, one of Europe's leading motorcycle manufacturers. With a focus on the premium segment, the company combines brands such as KTM, Husqvarna, and GASGAS under one roof. This premium brand range also includes the high-performance components from WP. The group is active in the bicycle sector with the brands Husqvarna, GASGAS, and FELT. Due to its strategic withdrawal from the bicycle sector, the Group is discontinuing its operational activities in this area, but will generate revenue from residual activities from the sale of inventories during the first quarter of 2026 and possibly beyond.

The shares of Bajaj Mobility AG are primarily listed in the Swiss Performance Index (SPI) of the SIX Swiss Exchange in Zurich and are also listed on the *prime market segment* of the Vienna Stock Exchange.

1.2 INFORMATION IN CONNECTION WITH RESTRUCTURING PROCEEDINGS OF MAJOR SUBSIDIARIES COMPLETED IN 2025

Information on the judicial restructuring proceedings of Group companies

On November 29, 2024, the Executive Board of KTM AG, after examining the alternatives, filed an application for the opening of restructuring proceedings under insolvency law with self-administration over the assets of KTM AG (case number 17 S 56/24b) and its subsidiaries KTM Components GmbH (case number 17 S 59/24v) and KTM Forschungs & Entwicklungs GmbH (case number 17 S 62/24k) with the Regional Court of Ried im Innkreis, Austria. Further information on this, including the impact of the restructuring proceedings on the consolidated financial statements as of December 31, 2024, can be found in the consolidated financial statements as of December 31, 2024.

The restructuring proceedings of KTM AG and its two subsidiaries were fully completed on June 16, 2025 with the timely deposit of the 30 percent cash quota of EUR 525.0 million on May 22, 2025 following the final court confirmation of the restructuring plan.

As a result of the restructuring proceedings undergone by the KTM Group under insolvency law, restructuring proceedings were opened on January 7, 2025 over the assets of both PIERER E-Commerce GmbH (case number 17 S 1/25s) and Avocodo GmbH (case number 17 S 3/25b), both subsidiaries of Bajaj Mobility AG. In contrast to the proceedings of the KTM Group, however, these were conducted without self-administration. Here, too, the restructuring proceedings were fully concluded with the timely filing of a cash quota, specifically a quota of 20 or 50 percent, or EUR 0.4 million or EUR 6.1 million, following the final court confirmations of the restructuring plans of July 25, 2025 and September 01, 2025, respectively.

Following the full statutory completion of the restructuring proceedings, the restructuring attorneys of the five companies mentioned above have started to pay out the registered and recognized claims to the creditors. These receivables have already been paid out to creditors as of the reporting date of December 31, 2025. In the 2025 financial year, the Bajaj Mobility Group recorded a restructuring profit totaling EUR 1,193.1 million.

There is a possibility that the total amount of the restructuring profit will change further in the course of the 2026 financial year. The reason for this is that proceedings aimed at determining and paying individual creditor claims, on the one hand, and clarifying conditionally registered or disputed creditor claims, on the other hand, have not yet been concluded. In addition, the Austrian insolvency rules grant creditors a period of several years in which to register their previously unregistered claims, depending on the nature of the claim, which may also result in adjustments to the final restructuring profit. In this context, however, the Group assumes that there will not be a significant number of late registrations that would lead to corresponding payouts.

The restructuring profit of the affected liabilities is distributed among the companies and balance sheet items as follows:

	KTM Group	PIERER E-Commerce GmbH	Avocado GmbH	Consolidation	Total
Restructuring profit	70%	80%	50%		
EUR k					
Short-term debt					
Financial liabilities	1,019,900	0	3	0	1,019,903
Trade payables	135,717	730	3,865	-6,497	133,815
Other short-term debts	36,504	694	2,219	0	39,417
Total	1,192,120	1,424	6,087	-6,497	1,193,134

For further information, please refer to point 2 the notes to the Consolidated Financial Statements, which has the same name.

Significant further steps in the course of the restructuring

Although the judicial restructuring proceedings carried out at the Group companies were successfully concluded during the 2025 financial year, the Bajaj Mobility Group continues to be involved in the implementation of the restructuring plans on which these proceedings are based, as well as in adapting them to current developments and circumstances. The Group attaches the highest priority to driving forward Group-wide restructuring with the aim of sustainably strengthening its competitiveness and once again generating operating profits. The judicial conclusion of the restructuring proceedings was therefore only a first, necessary step.

In addition to the cost-cutting measures already implemented, the focus is on further reducing fixed costs, streamlining Group-wide structures, focusing the product and project portfolio, and optimizing the international site and management network. As part of this essential reorientation, the Group decided to further reduce headcount by around 500 employees at the beginning of the 2026 financial year. In the course of the reorientation, several business units were also sold or wound up during the 2025 financial year. These included KTM Sportcar GmbH and the business activities in the KTM X-BOW sector, the shareholdings in all MV Agusta companies and, from an operational perspective, the vast majority of the bicycle segment. As a result, the Group will maintain a consistent focus on its core business in the premium motorcycle sector in the future.

1.3 OTHER SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

As a result of significant economic challenges, the Bajaj Mobility Group recorded revenues of EUR 1,009.4 million during the past financial year (previous year: EUR 1,879.0 million). This corresponds to a fall of -46.3 % when compared with the previous year and results in particular from the successfully completed restructuring proceedings under insolvency law, which took place in the first half of 2025, coupled with the targeted reduction of the company's own inventories and those of its dealers. Group-wide, motorcycle inventories were reduced by 30,959 vehicles over the course of the year – from 66,551 units at the end of 2024 to 35,592 units at the end of 2025. In addition, the dealer inventory was reduced from 182,029 units at the end of the financial year 2024 to 111,835 units (-70,194 units). These points represent measures that establish an important basis for the sustainable stabilization and future competitiveness of the company.

Taking into account the motorcycles sold by our partner Bajaj in India, in the financial year 2025 275,593 vehicles belonging to the KTM, Husqvarna Motorcycles, and GASGAS brands, as well as to the MV Agusta brand up until it was sold off, were sold worldwide during the 2025 financial year (previous year: 402,175; this represents a decrease of -31.5% when compared with the previous year).

Change of ownership, change of name

As part of the course of the insolvency restructuring proceedings undergone by KTM AG under insolvency law, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH (all subsidiaries of the former PIERER Mobility AG), the Bajaj Group, as long-standing minority shareholder, has provided comprehensive financing measures to enable the successful conclusion of all three processes.

Within the scope of these measures, the Bajaj Group also secured a call option on all shares in the former Pierer Bajaj AG, which in turn holds 74.94% of the shares in the former PIERER Mobility AG. This option was exercised in November 2025, whereby the remaining 50.01% of the shares in the former Pierer Bajaj AG were transferred to the Bajaj Group.

Since then, the Bajaj Group has been the majority shareholder of the former PIERER Mobility AG.

In the course of this change of majority ownership, two name changes were resolved at an Extraordinary General Meeting held on November 19, 2025: The former Pierer Bajaj AG now operates as Bajaj Auto International Holdings AG, and the company formerly known as PIERER Mobility AG is now called Bajaj Mobility AG. In the present consolidated financial statements, for reasons of clarity, the former company or Group name will no longer be mentioned.

Changes in the Executive Board and Supervisory Board

Executive Board

On January 23, 2025, Mag. Gottfried Neumeister took over the position of CEO of Bajaj Mobility AG from Dipl.-Ing. Stefan Pierer, who continued in the position of Co-CEO.

As of June 1, 2025, the Supervisory Board appointed Mag. Verena Schneglberger-Grossmann, who has been working for the Group since November 2015, as a new member of the Executive Board of Bajaj Mobility AG. Her term of office was limited to December 31, 2025.

Dipl.-Ing. Stefan Pierer left the Executive Board of Bajaj Mobility AG on June 30, 2025 following the completion of the restructuring proceedings. He left the Executive Board of KTM AG on March 20, 2025.

On September 16, 2025, Mag. Petra Preining was appointed to the Executive Board of Bajaj Mobility AG and KTM AG as Chief Financial Officer. The CFO was appointed until December 31, 2028. As a proven financial expert, she has many years of experience as a CFO in various international companies. She complements CEO Mag. Gottfried Neumeister in the Executive Board team.

Supervisory Board

Stephan Zöchling, who was appointed on January 27, 2025, Rajiv Bajaj, and Friedrich Roithner resigned from the Company's Supervisory Board with effect from the end of the Annual General Meeting held on June 23, 2025.

The Annual General Meeting elected Dinesh Thapar (CFO of Bajaj Auto Limited) and attorneys Ernst Chalupsky and Ewald Oberhammer to the Supervisory Board. Subsequently, the Supervisory Board elected Ewald Oberhammer as Chairman and Srinivasan Ravikumar as Deputy Chairman.

Furthermore, the Supervisory Board members delegated by PIERER Industrie AG decided to step down in the course of the change in majority ownership. Lastly, the Extraordinary General Meeting held on November 19, 2025 resolved upon the departure of Iris Filzwieser, Ewald Oberhammer, Ernst Chalupsky, and Michaela Friepeß from the Supervisory Board. Pradeep Shrivastava, Executive Director of Bajaj Auto Limited, and Viennese attorney, Dr. Wulf Gordian Hauser, have been appointed as new members of the Supervisory Board. Since then, they have formed the Supervisory Board of Bajaj Mobility AG, together with Chairman Srinivasan Ravikumar and his deputy Dinesh Thapar. For further explanations, please refer to the Corporate Governance Report for financial year 2025.

Since then, the committees of the Supervisory Board have been composed as follows:

Audit Committee	» Dinesh Thapar (Chairman, Financial Expert) » Srinivasan Ravikumar (Deputy) » Dr. Wulf Gordian Hauser (Member)
Remuneration Committee	» Srinivasan Ravikumar (Chairman) » Pradeep Shrivastava (Deputy) » Dinesh Thapar (Member)
Committee for Compliance, Investor Relations (IR) and Sustainability (ESG)	» Dr. Wulf Gordian Hauser (Chairman) » Pradeep Shrivastava (Deputy) » Dinesh Thapar (Member)

As the Supervisory Board consists of no more than six members, the tasks of the Nomination Committee are performed by the entire Supervisory Board.

Changes in shareholdings

At the beginning of January 2025, the contract with MR IMMOREAL GmbH (formerly: PIERER IMMOREAL GmbH), at the time an affiliated company, was rescinded. In February 2025, the new 100% subsidiary, KTM Racing Offroad AG, was founded in Switzerland and, as a result, the existing Swiss company, KTM Racing AG, was renamed KTM MotoGP Racing AG in March 2025. Since then, the racing activities in the Street and Off-road sectors have been separated under company law.

The outstanding 50% minority shares in the subsidiary, Pierer & Maxcom Mobility OOD, were acquired by the partner, MAXCOM EOOD, through the 100% subsidiary, PIERER New Mobility Bulgaria EOOD, by means of a contract dated July 01, 2025. The Bajaj Mobility Group now holds 100% of the shares in Pierer & Maxcom Mobility OOD.

As of December 31, 2024, the Group has classified its shares in MV Agusta Motor S.p.A., Varese, Italy, as well as its shares in all other MV Agusta companies within the Group, as held for sale. Upon the fulfillment of the conditions precedent agreed on July 09, 2025, the share transfer was completed on the same day. At the time of the sale, the “MV Agusta” disposal group consisted of a total of six companies. It was already classified, measured, and reported in the balance sheet as “held for sale” in accordance with the requirements of IFRS 5 in the previous year and until its deconsolidation on July 01, 2025.

By means of a contract dated July 24, 2025, the share in KTM Technologies GmbH, Anif, Austria (now: NXT Technologies GmbH) was also sold to Pierer Konzerngesellschaft mbH, an affiliated company at the time. The sale represents a further building block in the restructuring of the research and development activities of the Bajaj Mobility Group.

At the beginning of June 2025, the Group signed a letter of intent to sell its entire KTM X-BOW business to an international group of investors. It was agreed to structure the sale as a mixture of an asset and share deal, whereby individual assets, in particular PG&A, semi-finished and finished products, as well as the share in KTM Sportcar GmbH, have been or will be sold. The agreed conditions precedent were fulfilled on October 16, 2025, the date of closing. This represented a further step by the Bajaj Mobility Group towards its primary focus on its core business.

As early as the end of the 2024 financial year, the Group announced that it would end its involvement in the bicycle sector at the end of 2025. In order to achieve this goal, an agreement was signed with the previous minority owners of FELT Bicycles GmbH, Munderfing, Austria, in mid-December 2025 to sell the majority share in FELT Bicycles North America Inc., Murrieta, California, USA and FELT Bicycles España S.L., Barcelona, Spain, as well as to sell the brand. The contract stipulates that the remaining stocks held by FELT Bicycles GmbH will still be sold by the Bajaj Mobility group.

At the end of the 2025 financial year, the Bajaj Mobility Group classified and valued its 20% share in KISKA GmbH as “held for sale”. KISKA GmbH had previously been included in the consolidated financial statements as an associated company in accordance with the equity method.

In addition to the above-mentioned significant events relating to shareholdings and subsidiaries, the following transactions were also carried out with regard to subsidiaries:

- » PIERER New Mobility UK: Liquidation as of July 29, 2025;
- » PIERER New Mobility Asia: Liquidation as of September 29, 2025;
- » PIERER Innovation GmbH (now: NIMBLE Innovation GmbH) with subsidiary DealerCenter Digital GmbH: Sale to PIERER Digital Holding GmbH, Wels, an affiliated company at the time, as of September 8, 2025.

Activities and successes in racing

A season full of commitment and teamwork led to claiming 29 major racing championships in various disciplines worldwide in 2025 – including 17 international drivers' titles and 12 FIM manufacturers' titles. 2025 thus marks the Group's most successful motorsport season to date. Across all brands, the group achieved a new record: Including the 2025 season, a total of 537 world championship titles have already been celebrated across the three brands KTM (372), Husqvarna (122) and GASGAS (43).

Road Racing

Red Bull KTM competed in the MotoGP season with a powerful line-up in the Red Bull KTM factory team and the Red Bull KTM Tech3 satellite team. While Maverick Viñales (Tech3) was competitive with the KTM RC16 at the start but was set back by an injury in the middle of the season, Pedro Acosta impressed for the Factory Team, especially in the second half of the season. In total, KTM achieved eight sprint and six Grand Prix podiums and finished the season in third place in the manufacturers' standings while Acosta finished fourth in the drivers' standings. The completed takeover of MotoGP by Liberty Media strengthens the long-term perspective of the series. With a view to the new technical regulations from 2027, KTM started developing the future engine at an early stage and was the first manufacturer to complete initial test runs on the test bench and on the race track.

In Moto2, the season was challenging for Red Bull KTM: Despite an injury, Deniz Öncü contributed two wins, Collin Veijer showed a clear development as a rookie, and reserve rider Daniel Muñoz contributed to a total of five top-three results for the team with podiums.

In Moto3, Red Bull KTM continued its dominance: José Antonio Rueda won the world championship title, KTM the manufacturers' championship. With 20 wins in 22 races with the KTM RC4, the factory underlined its outstanding competitiveness in the category.

Off-road racing

The 2025 motorsport season started with an emotional highlight: Daniel Sanders won the prestigious Dakar Rally and, over the course of the season, the W2RC world championship title. KTM also secured the manufacturers' title. With Edgar Canet, KTM also triumphed in the Dakar Rally2 class and the W2RC World Championship.

The SuperEnduro World Championship was dominated by Billy Bolt (Husqvarna) with wins in all seven rounds to secure his fourth title. In EnduroGP, Josep Garcia (Red Bull KTM) won both the overall and Enduro1 classifications; KTM took both manufacturers' titles, while Andrea Verona took the overall victory in the Enduro2 class on GASGAS. In Hard Enduro, KTM once again provided the World Champion with Manuel Lettenbichler, including prestigious victories at the Red Bull Erzbergrodeo and the Red Bull Romaniacs.

In MXGP, 19-year-old Lucas Coenen surprised with second place overall in his debut season in the class, Jeffrey Herlings contributed five GP victories. The MX2 championship was once again dominated by KTM and Husqvarna, led by World Champion Simon Längenfelder on the KTM 250 SX-F.

In the U.S. Supercross (runner-up with Chase Sexton just 2 points back) and the AMA Pro Motocross Series, KTM scored numerous wins and podiums.

2 ECONOMIC ENVIRONMENT AND MARKET DEVELOPMENT

2.1 ECONOMIC AND GEOPOLITICAL DEVELOPMENTS

The global economy remained robust overall in 2025 and at the beginning of 2026, despite a challenging environment. According to the International Monetary Fund (IMF), global growth reached around 3.3% in 2025. According to the IMF, economic growth is expected to remain at a similar level in 2026. However, the dynamics continue to vary significantly between regions.

Economic growth in the eurozone remains moderate. For 2026, the IMF is forecasting a 1.3% increase in gross domestic product. Although Germany is showing a slight recovery in 2025 after a weak 2024, it remains burdened by structural and energy price-related factors. In the USA, growth of 2.4% is expected for 2026. Positive impetus resulted in particular from fiscal measures, an easing interest rate situation, and high investment activity in the technology sector.

The international environment is still characterized by increased uncertainty. Trade policy has stabilized in comparison to 2024; however, protectionist measures and strategic calculations persist. Adjustments, especially with regards to US tariffs, some of which have a relieving

effect while others create additional burdens for importers due to new accentuations, will be supplemented by further trade policy interventions and will continue to contribute to uncertainties in global supply chains.

Geopolitical risks remain a major negative factor. The uncertainty in Ukraine caused by the acts of war and the tense situation in the Middle East continue to have an impact on transport routes and energy prices. The IMF also points to possible disruptions to key trade routes that could have an impact on inflation and costs in the short term.

From a fiscal perspective, many major economies are in a phase of reorientation. The US is increasingly focusing on investment-oriented programs, while European countries are facing structural financing requirements as a result of rising defense spending, for example. At the same time, increased sovereign debt remains a risk factor for financial market volatility in many countries.

Global inflation has continued to weaken over the course of 2025 and will follow a moderate downward trend in 2026. The IMF forecasts that global consumer price inflation will fall to 3.8% in 2026 from 4.1% in the previous year. In the developed economies, inflation is expected to fall to around 2.2%, while it will remain elevated at 4.8% in the emerging economies and developing countries. Overall, the global slowdown in inflation reflects declining energy prices, weakening demand impulses, and a normalization of supply chains. However, there are some regional differences: In the eurozone, an inflation rate close to the ECB level is expected for 2026, while the US is not expected to return to the 2% target until 2027 due to delayed price and tariff effects.

IMF-World economic growth projection	2026	2027
World output	3.3%	3.2%
Advanced economies	1.8%	1.7%
Euro area	1.3%	1.4%
Germany	1.1%	1.5%
United States	2.4%	2.0%
Emerging market and developing economies	4.2%	4.1%
China	4.5%	4.0%
India	6.3%	6.5%

2.2 MARKET DEVELOPMENT

In the 2025 financial year, the number of motorcycle registrations in the relevant markets fell by -2.4% overall (-108,000 motorcycles). The developments paint a distinctly heterogeneous picture: Europe was confronted with the sharpest nominal decline (one-off effect due to homologation changes, as explained in more detail in the market report on the 2024 financial year); North America experienced a moderate correction; Australia and New Zealand continued their negative trend, and Asia continued to decline significantly.

The development of the motorcycle market during the 2025 financial year was characterized by regulatory pull-forward effects, a cyclical slowdown in demand in key markets, and temporary internal supply restrictions in the course of the restructuring proceedings under insolvency law. This combination led to below-average market share performance of the Bajaj Mobility Group's brands, which could not be compensated for despite the structurally attractive brand positioning in the Performance-Street (in particular via the KTM brand), Premium-Heritage/Adventure (in particular via the Husqvarna brand), and Off-road/Trial (in particular via the GASGAS brand) sectors. In some regions, however, the sports motorcycle sector as the only growing large segment in the 2025 calendar year, was dominated by competitors. With the resumption of supply of the markets with new products from the Group and a focused expansion of the dealer inventories with new stock in the core areas, the Group expects to see a significant improvement in its current market position and a recovery from the setbacks experienced during the 2025 financial year. The persistently high willingness of end customers to pay for premium technology underlines the intrinsic value of the Group's portfolio. In summary, the market development during the 2025 financial year can essentially be viewed as a transitional year for the Group, in which exogenous effects, caused in particular by regulatory adjustments and interest rate developments, as well as one-off internal factors, primarily due to the restructuring and restructuring proceedings, overshadowed the basic strength of the Group's brands.

Europe (excl. motocross)

The European market fell to just under 800,000 new registrations in the 2025 financial year (-16.6%). This decline largely reflects a one-off effect due to high one-day registrations at the end of 2024 in anticipation of the changeover to Euro Homologation as of January 01, 2025. The effect can be estimated at about 10 percentage points. This means that the adjusted market development is in the range of approx. -6 to -7%. Nominally, the strongest declines were recorded in the markets in Germany (-37.8%), the United Kingdom (-18.8%), and Italy (-18.6%).

The market share of the Bajaj Mobility Group with its core brands, KTM, Husqvarna, and GASGAS, fell from 11.1% in the previous year to 4.7%. This decline is primarily down to the temporary production stop at the end of the 2024 financial year and in the first half of the 2025 financial year as a result of the insolvency restructuring proceedings. These production stops had a significant impact on the ability to deliver, model availability, and the ability to replenish dealers' stocks with new products.

The Group is structurally well established in the European market in terms of brand awareness, dealer network, and product portfolio with the KTM brand in the Naked/Adventure/Enduro segment, the Husqvarna brand in the Premium-Heritage/Adventure segment and the GASGAS brand in the Off-road/Trial segment. The above-mentioned pull-forward effect resulting from one-day registrations at the end of 2024 had a particularly strong impact on the street motorcycle sub-segments, in which the KTM brand is strongly represented. The Off-road segment in general was only able to compensate for this effect to a limited extent due to the lack of measurable EU approvals.

North America (incl. motocross)

The North American motorcycle market declined by -5.9% to 467,000 registered units in the 2025 financial year. The market share of the KTM core brands fell from 11.3% to 9.0%.

In terms of content, essentially all motorcycle segments in the North American market declined, while the Sports Bikes segment recorded substantial growth (+17.0%). It became clear, in the opening weeks of the 2026 financial year, that this high demand is now also being transferred to the newly launched KTM 990 RC R.

The Group's position in the North American market has traditionally been strong in the Off-road/Enduro/Motocross segment. An increase in presence in the Street/Sports bike segment is being targeted, while the decline in market shares was also exacerbated by the limited supply of new products resulting from the production interruptions, as was the case on the European market.

Australia/New Zealand (incl. off-road)

Market development in Australia and New Zealand shows a similar trend to the other markets: The volume of total new registrations fell by -4.5% to 61,000 units in the 2025 financial year. At the same time, the market share of the Bajaj Mobility Group fell to 14.5% (previous year: 18.6%).

The Australian and New Zealand motorcycle market has traditionally been very fond of the Off-road segment, which is generally a positive factor for the Group, which is a strong player in this segment. Nevertheless, cyclical slowdowns in demand, higher general financing costs, and the Group's equally limited supply of new products predominated during the 2025 financial year.

Asia (Premium Imports & >250cc segments)

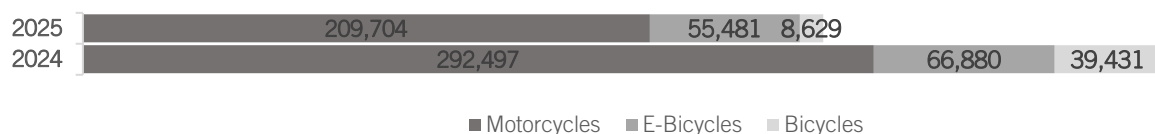
The Asian region, which is relevant for the Group, also recorded significant declines in the number of motorcycle registrations; the overall decline amounts to -10.1%. The Chinese (premium import, -13.6%) and Japanese (> 250cc models, -7.5%) markets are particularly worthy of note. The Group's market share fell from 6.2% in the previous year to 3.9% in the 2025 financial year.

The Group participates in the Asian motorcycle market, primarily in the premium imports segment (KTM and Husqvarna brands) and Off-road niche products (GASGAS brand). In the Asian region, the 2025 financial year was characterized by significant volatility in demand, price sensitivities in the entry-level premium segment, and burdensome import restrictions and levies. Here, too, the limited availability of new goods had a significant impact on some areas.

2.3 SALES DEVELOPMENT

The total sales figures of motorcycles and bicycles of the Bajaj Mobility Group are as follows:

Total Sales (Units)

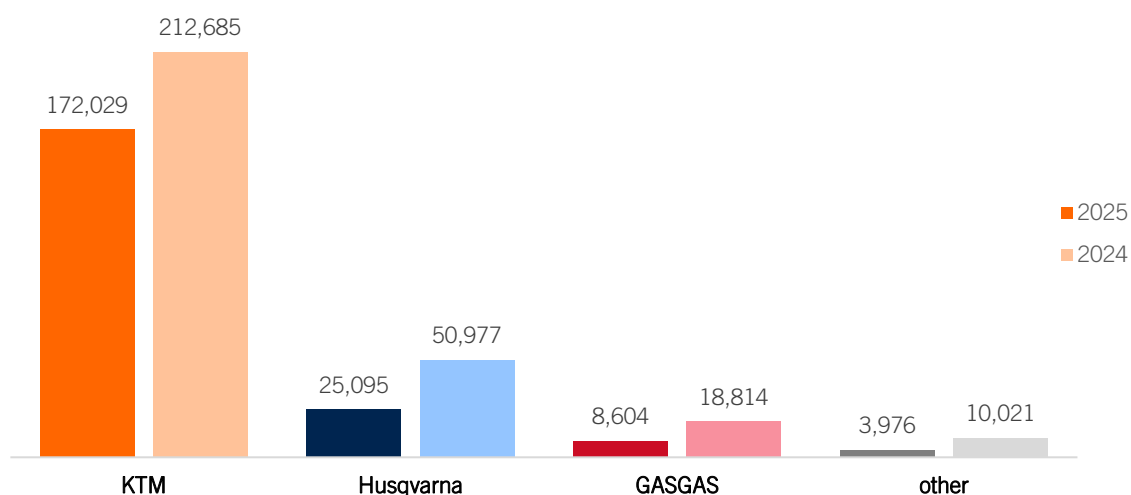


In the 2025 financial year, the Group sold 209,704 Motorcycles (-28.3% compared to the previous year). This figure includes KTM and Husqvarna motorcycles sold by Bajaj in India and Indonesia.

The motorcycles sold are distributed differently among the brands held by the Group. Of the total sales volume, 172,029 units were accounted for by the KTM brand (-19.1%), 25,095 units by the Husqvarna brand (-50.8%), 8,604 units by the GASGAS brand (-54.3%) and 3,976 units by other brands, specifically CFMOTO and the MV Agusta brand, which was sold again during the 2025 financial year (-60.3%).

The core brand KTM thus accounted for 82.0% of all motorcycles sold, Husqvarna for 12.0%, GASGAS for 4.1%.

Motorcycle sales by brand (units)



Sales of motorcycles with electric powertrains declined, as was the case for sales of motorcycles with conventional drives. Worldwide, 4,445 units were sold (-24.5%), mainly in the Off-road market segment (83.9%; previous year: 96.3 %). Overall, this means that 2.1% of the total number of motorcycles sold were equipped with an electric powertrain (previous year: 2.0%).

Sales by product group are as follows:

Group sales by product group	2025		2024	Change
	Units	in %	Units	in %
Offroad sport motorcycles	46,057	21.8%	84,340	-45.4%
Street sport motorcycles	67,811	32.1%	115,052	-41.1%
Sportminicycles	12,954	6.1%	21,000	-38.3%
Motorcycles branded KTM, Husqvarna and GASGAS	126,822	60.0%	220,392	-42.5%
Motorcycles branded CFMOTO	2,531	1.2%	6,273	-59.7%
Motorcycles branded MV Agusta	1,445	0.7%	3,748	-61.4%
Other Products	1,765	0.8%	3,300	-46.5%
X-BOW	17	0.0%	67	-74.6%
Total vehicles Motorcycles-Segment	132,580	62.7%	233,780	-43.3%
Motorcycles Bajaj Sales	78,906	37.3%	62,084	+27.1%
Total Vehicles considering Bajaj-Direct sales	211,486	100.0%	295,864	-28.5%
Bicycles Bicycle-Segment	64,107	100.0%	106,311	-39.7%
Total	275,593	100.0%	402,175	-31.5%

The other products include e-balance bikes and premium e-scooters belonging to the Husqvarna brand, known as “Skutta”. E-balance bikes are electrically powered balance bikes that are the perfect entry-level platform for the youngest bikers of the future due to their wide range of uses and great versatility. Sales of the KTM X-BOW super sports cars refer to the period prior to the sale of this product branch. It should also be noted that Bajaj direct sales relate exclusively to motorcycles. For further information, please refer to item 8 “Changes in the scope of consolidation” of the Notes to the Consolidated Financial Statements.

Sales by region for the financial year and previous year are as follows:

Sales per region	2025		2024	Change
	Units	in %	Units	in %
Europe	97,985	35.6%	188,601	-48.0%
North America	60,666	22.0%	99,605	-39.1%
Latin America	15,280	5.5%	23,582	-35.2%
Africa	2,049	0.7%	2,366	-13.4%
Asia	11,470	4.2%	12,699	-9.7%
Oceania	9,237	3.4%	13,238	-30.2%
Total Vehicles	196,687	71.4%	340,091	-42.2%
Bajaj Direct Sales	78,906	28.6%	62,084	+27.1%
Total Vehicles considering Bajaj-Direct sales	275,593	100.0%	402,175	-31.5%

North America, with a sales share of 22.0% (previous year: 23.7%) remained the Group’s largest single market in the 2025 financial year. In terms of motorcycle sales, Germany (6.0%; previous year: 9.5%), France (4.7%; previous year: 4.6%), Italy (3.7%; previous year: 5.6%), and Spain (3.3%; previous year: 5.1%) are the strongest markets in Europe. In total, 63.4% (previous year: 67.6%) of motorcycle sales were generated in the ten most important countries worldwide for the Group.

2.4 REVENUE DEVELOPMENT

In the 2025 financial year, sales revenue decreased by -46.3% from the previous year's level of EUR 1,879.0 million to EUR 1,009.4 million. This decline in revenue was largely attributable to the reduced operating activities in the first half of 2025 in the course of the restructuring proceedings.

Sales in the Offroad segment decreased by -47.9% to EUR 316.6 million compared to the previous year. Sales in the Street segment decreased by -53.1% compared to the previous year to EUR 369.4 million. Both of these show that the decline in sales and the weakness in sales cannot be attributed to a specific motorcycle segment and that this is an all-encompassing phenomenon. At the same time, revenue from spare parts, garments, and accessories (PowerWear and PowerParts), and other items decreased by -28.8% to EUR 207.2 million compared to the previous year.

Group revenue by product group	2025		2024	Change
	EUR k	in %	EUR k	in %
Offroad sport motorcycles	316,579	31.4%	607,922	-47.9%
Street sport motorcycles	369,370	36.6%	786,873	-53.1%
Subtotal Full Size	685,950	68.0%	1,394,795	-50.8%
Sportminicycles	41,676	4.1%	68,496	-39.2%
Other Products	185	0.0%	1,243	-85.1%
X-BOW	1,976	0.2%	17,746	-88.9%
Bicycles Bicycle-Segment	72,363	7.2%	105,515	-31.4%
Parts, garments and accessories and others	207,239	20.5%	291,226	-28.8%
Total	1,009,389	100.0%	1,879,021	-46.3%

The aggregated Group sales by region are as follows:

Group revenue by region	2025		2024	Change
	EUR k	in %	EUR k	in %
Europe	470,317	46.6%	1,022,499	-54.0%
North America	337,066	33.4%	545,449	-38.2%
Asia	72,870	7.2%	91,080	-20.0%
Other countries	129,137	12.8%	219,993	-41.3%
Total	1,009,389	100.0%	1,879,021	-46.3%

2.5 PRODUCTION DEVELOPMENT

During the 2025 financial year, KTM manufactured 48,377 motorcycles at the Mattighofen production site. Compared to the previous year, this corresponds to a decrease of -98,557 units or -67.1%, which is due in particular to the restructuring and the production interruptions carried out to reduce inventories. In addition, this reflects the Group's adjusted strategy of aligning production volumes more closely with customer demand and inventory levels. Taking into account the small-engine KTM and Husqvarna models produced by our partner Bajaj Auto Ltd. in India, the GASGAS trials produced in Spain, the models produced with our partner CFMOTO in China, and the motorcycles produced by MV Agusta Motor S.p.A. until its deconsolidation, 102,482 vehicles were manufactured worldwide (-56.1%).

As part of the necessary cost-saving measures due to the restructuring proceedings, the Group has stopped the production of motorcycles from mid-December 2024 to March 17, 2025. Production also needed to be interrupted again from May 1 to July 31, 2025 due to the lack of availability of production-relevant components.

In-house production and purchases	2025		2024	Change
	Units	in %	Units	in %
Austria	48,385	47.2%	147,000	-67.1%
Offroad sport motorcycles	32,365	31.6%	84,564	-61.7%
Street sport motorcycles	9,009	8.8%	46,176	-80.5%
Sportminicycles	7,003	6.8%	16,194	-56.8%
X-BOW	8	0.0%	66	-87.9%
Spain	2,247	2.2%	6,419	-65.0%
Italy	485	0.5%	2,152	-77.5%
India	2	0.0%	0	-
total own production	51,119	49.9%	155,571	-67.1%
Italy	0	0.0%	563	-100.0%
India	42,625	41.6%	62,108	-31.4%
China	8,738	8.5%	15,458	-43.5%
total additional purchases	51,363	50.1%	78,129	-34.3%
total production volume	102,482	100.0%	233,700	-56.1%

3 FINANCIAL PERFORMANCE INDICATORS

3.1 ANALYSIS OF EARNINGS FIGURES

The persistently negative market environment, the resulting economic challenges and the significant reduction in operating activities in the course of the restructuring proceedings reduced net sales in the 2025 financial year by -46.3% to EUR 1,009.4 million (previous year: EUR 1,879.0 million). Sales were also negatively impacted by the targeted reduction of inventories, as this target was associated with additional discount measures that had a corresponding impact on sales.

Cost of goods sold decreased at the same time as in the previous year by -48.7 % to EUR 990.9 million; the gross margin of 1.8% is above the previous year's level (previous year: -2.7%). Like sales, the gross margin is under considerable pressure due to the current market conditions. However, significant cost savings in production have already been achieved due to the restructuring measures. Despite the additional burden of the US tariffs levied, a significant increase in gross margin was achieved overall compared to the previous year.

In the previous year, overhead costs were strongly impacted by impairments recognized in accordance with IAS 36 and IFRS 5. In contrast, the 2025 financial year shows a restructuring gain of EUR 1,193.1 million in overhead costs, as explained in the introduction and in item 2 "Information in connection with the restructuring proceedings of major subsidiaries completed in 2025" of the Notes to the Consolidated Financial Statements. In addition, both business years include effects from first-time and deconsolidation processes. Adjusted for one-off effects from first-time and deconsolidation, the Group was able to reduce its overhead costs in the financial year 2025 by -21.6% and thus operate much more efficiently. Sales and racing (-31.6%) and research and development (-42.7%, based on research and development expenditure, without taking into account their capitalization or research funding received) were main contributors to this development. Expenditure on infrastructure and administration was reduced by EUR 11.4 million to EUR 185.7 million (-5.8%), with further reduction measures being targeted.

The reduction in research and development expenditures without taking into account their capitalization or research funding received, can be attributed in particular to the strategic streamlining of the future product portfolio on the one hand, and the focusing of operational activities in this area while at the same time reducing the number of employees in research and development on the other. In addition to the reduction in research and development costs, the capitalization of development costs was also reduced to a total of EUR 51.2 million in the 2025 financial year (-65.4% compared to the previous year) without taking into account research funding. This results in an activation rate of 36.3% during the financial year (previous year: 60.1%). Overall, when all effects are taken into consideration, research and development costs are largely unchanged from the previous year (-1.8%)

Other operating expenses and impairment losses of EUR 41.9 million, as in the previous year and as explained above with regard to overhead costs, include effects from changes in the scope of consolidation and impairments. Adjusted for these one-off effects, they decreased by EUR 17.8 million compared to 2024.

EBIT was significantly influenced by the restructuring gain. The developments described above and the challenging market environment ultimately led to an EBIT of EUR 747.9 million being recorded for the 2025 financial year (previous year: EUR -1,184.2 million). If the EBIT for the 2025 financial year is adjusted for the restructuring gain and both the financial year and the previous year for the impairment effects in accordance with IAS 36 and IFRS 5, as well as effects from changes in the scope of consolidation, the EBIT for the 2025 financial year amounts to EUR -473.0 million and the EBIT of the previous year to EUR -692.6 million. This represents an increase of +31.7% when compared with the previous year.

As of December 31, 2025, the effective tax rate fell compared to the previous year from 15.4% to 11.0%. In the 2025 financial year, the tax loss carryforwards recognized in the previous year and the deferred tax assets on them were fully used up over the course of collecting the restructuring gain. At the same time, deferred tax assets were recognized on depreciation of sevenths due to current tax planning.

The financial result changed in the 2025 financial year by EUR +7.4 million compared to the previous year to EUR -85.0 million. The interest expense amounts to EUR 84.6 million (previous year: EUR 123.6 million) and interest income amounts to EUR 6.5 million (previous year: EUR 25.8 million). The reduction in interest expenses is due in particular to the restructuring proceedings, over the course of which interest offsets were suspended for insolvency law reasons. The other financial and investment result amounts to EUR -7.0 million in the 2025 financial year (previous year: EUR 5.4 million) and consists mainly of foreign currency valuations.

3.2 BALANCE SHEET ANALYSIS

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

	December 31, 2025		December 31, 2024	
	in EUR mill.	Share	in EUR mill.	Share
Non-current assets	773.9	48.8%	947.5	39.5%
Current assets	805.1	50.8%	1,241.7	51.8%
Assets held for sale and disposal groups	7.1	0.4%	206.7	8.6%
Assets	1,586.1	100.0%	2,395.8	100.0%
Equity	385.2	24.3%	-193.8	-8.1%
Non-current liabilities	944.4	59.5%	196.1	8.2%
Current liabilities	256.4	16.2%	2,326.3	97.1%
Liabilities associated with assets held for sale and disposal groups	0.0	0.0%	67.2	2.8%
Equity and liabilities	1,586.1	100.0%	2,395.8	100.0%

Total assets decreased by -33.8% to EUR 1,586.1 million.

Long-term assets decrease by EUR -173.6 million (-18.3%) to EUR 773.9 million (48.8% of total assets). This decline is due, on the one hand, to the ongoing depreciation of value and at the same time to reduced investments in property, plant, and equipment (EUR -53.6 million compared to the previous year) and intangible assets (EUR -58.3 million compared to the previous year). The reduction in intangible assets was also driven by the discontinuation of a project under construction to technically redesign the management of the dealer network (EUR 27.2 million). In addition, the excess of deferred tax assets, in particular from tax deferrals and the simultaneous realization of tax deferred tax on loss carryforwards recognized in the previous year, was offset against existing deferred tax liabilities, especially those resulting from capitalized development costs, which reduced total assets (in relation to deferred tax assets EUR -70.1 million).

During the 2025 financial year, inventories decreased by EUR -240.8 million to EUR 377.1 million (-39.0%). This significant reduction is mainly due to the sale of inventories in the motorcycle and bicycle segments, but is also influenced by the sales of the XBOW product division and the subsidiary, FELT Bicycles North America Inc.

Trade receivables, including receivables from affiliated and associated companies, decreased by EUR -174.7 million to EUR 114.7 million (-60.4%). While the volume of receivables sold via factoring programs was reduced in the 2025 financial year, the revenue generated, on the one hand, and the maximum payment terms granted, on the other hand, decreased, which, as explained in the 2024 management report, represented one of several reasons for insolvency, although the reasons given must always be seen as a bundle and should not be considered separately.

Other current assets and receivables increased by EUR +19.6 million to EUR 174.4 million. The increase is mainly attributable to advance payments: Due to the uncertainties caused by the restructuring proceedings, the Group's suppliers are demanding a higher level of deposited collateral, mainly in the form of advance payments.

The changes on the liabilities side of the balance sheet relate in particular to the following items:

The long-term financial liabilities of EUR 915.2 million (previous year: EUR 93.4 million) mainly comprise loans that were needed and taken out for the successful implementation of the restructuring proceedings. In the 2025 financial year, the Bajaj Group granted KTM AG a restructuring loan of EUR 450.0 million, and at the same time, Bajaj Mobility AG took out a shareholder loan of EUR 350.0 million from Bajaj Auto International Holdings AG, its majority shareholder and parent company. In addition, the Group has other investment loans not associated with the restructuring proceedings amounting to EUR 27.3 million, and long-term lease liabilities of EUR 41.6 million.

The obligations for employee benefits in the amount of EUR 21.9 million include claims for severance pay and anniversary pay payments. Actuarial gains, current service and interest expenses, severance payments and payments in connection with company exits reduced liabilities by EUR -5.0 million.

The options in non-controlling interests and purchase price liabilities included in the other non-current liabilities in the previous year were associated with the deconsolidation of the "MV Agusta" disposal group and the acquisition of the outstanding shares in PIERER MAXCOM MOBILITY OOD in the 2025 financial year. The other long-term liabilities in the 2025 financial year amount to a total of EUR 6.7 million and are primarily composed of deposits received and other non-financial liabilities.

Current financial liabilities decreased significantly due to the successful completion of the restructuring proceedings in the 2025 financial year. Overall, they decreased by EUR -1,692.3 million to now EUR 20.5 million compared to the previous year. EUR 1,457.0 million of this reduction relates to financial liabilities, excluding lease liabilities, that were settled in the course of the restructuring proceedings. In addition, the Group repaid various short-term financial liabilities, such as export credits, investment loans, and registered bonds, amounting to EUR 266.1 million.

Trade payables, including liabilities to affiliated and associated companies, decreased from EUR 381.9 million in the previous year to EUR 149.2 million in the 2025 financial year. This decline was mainly due to lower order volumes from suppliers, not least due to the production interruptions during the first half of the 2025 financial year, as well as the higher volume of advance payments requested by suppliers. In general, the Group is faced with significantly shorter payment terms due to the restructuring proceedings it has undergone, which are ultimately also reflected in the lower level of trade payables.

The short-term provisions amounting to EUR 13.7 million (previous year: EUR 91.7 million) include provisions relating to guarantees and warranties as well as provisions for legal proceedings. The restructuring provision created in the previous year was fully used up in the course of the restructuring proceedings under insolvency law (EUR -31.4 million). Provisions created in the course of the liquidation of the bicycle segment were also used up (EUR -42.6 million).

The other current liabilities mainly comprise personnel liabilities, obligations for discounts, and dealer bonuses as well as liabilities arising from the measurement of derivative financial instruments on the reporting date, liabilities to tax authorities and other non-financial liabilities. Compared to the previous year, the other short-term liabilities fell by EUR -67.3 million to EUR 69.7 million. Once again, the reduction is due, on the one hand, to the successful completion of the restructuring proceedings, in the course of which personnel liabilities were also settled, and, on the other hand, to company exits. At the same time, liabilities to tax offices and liabilities from dealer bonuses were reduced.

Net debt changed to a new level due to the successfully completed restructuring proceedings and the necessary funds raised for this purpose, to EUR 798.4 million (previous year: EUR 1,642.7 million). This results in a gearing ratio¹ of 207.3 % (previous year: -847.8 %).

Equity increased by EUR +579.0 million when compared with the previous year to EUR 385.2 million. This increase is mainly due to the restructuring gain achieved and the profit for the 2025 financial year, which amounted to EUR 590.0 million. In addition to effects in other comprehensive income, i.e. in particular currency translation and actuarial gains and losses (EUR -8.4 million), changes in the scope of consolidation from the acquisition of non-controlling interests (EUR -8.0 million) and the disposal of the balance sheet options on non-controlling interests (EUR + 2.1 million) complete the change in equity in the 2025 financial year. The equity ratio reported as at December 31, 2025 was therefore 24.3 % (previous year: -8.1 %).

3.3 LIQUIDITY ANALYSIS

In the 2025 financial year, the Group succeeded in significantly stabilizing its liquidity situation. The cash flow from earnings amounted to a significantly improved figure of EUR -20.8 million (previous year: EUR -436.0 million). The most significant influencing factors in the 2025 financial year resulted, on the one hand, from the annual result and, on the other hand, from the adjustment for the non-cash restructuring gains of EUR 1,193.1 million. The remaining adjustments to non-cash measures relate primarily to depreciation and amortization of property, plant and equipment and intangible assets, as well as interest and tax items and other non-cash income and expenses.

Cash flow from working capital increased by EUR +405.5 million compared to the previous year, which is mainly due to the significant reduction in inventories and other measures in the area of receivables and payables management. For the financial year, cash flow from working capital amounts to EUR 254.3 million.

Taking into account the changes in the scope of consolidation, the consolidated cash flow from investing activities amounted to EUR -12.0 million at a significantly lower level than in the previous year (previous year: EUR -340.5 million). In particular, the reduced investment activity during the 2025 financial year, combined with the simultaneous sale of assets classified as “held for sale” and disposal groups, stabilized the cash flow from investing activities.

Overall, free cash flow improved on balance of EUR -776.5 million in the previous year to EUR -34.3 million in the 2025 financial year. As early as the second half of 2025, the Group again generated a positive free cash flow of EUR +4.7 million.

The Group's cash flow from financing activities amounts to EUR 2.6 million (previous year: EUR 694.7 million) and results mainly from the long-term loans taken out, on the one hand, and the payments for the realization of the restructuring gains (deposited restructuring quotas) on the other hand. It shows a balanced picture.

Cash and cash equivalents decreased by EUR 26.1 million to EUR 137.3 million (previous year: EUR 163.4 million after deduction of cash and cash equivalents held for sale). While the stock of cash and cash equivalents was stabilized in the previous year by a significant amount of borrowings, the cash flows for the 2025 financial year show that this stabilization was largely achieved through operating business. In addition, the Group has unused credit facilities to manage short-term liquidity needs.

¹Gearing = net debt divided by equity

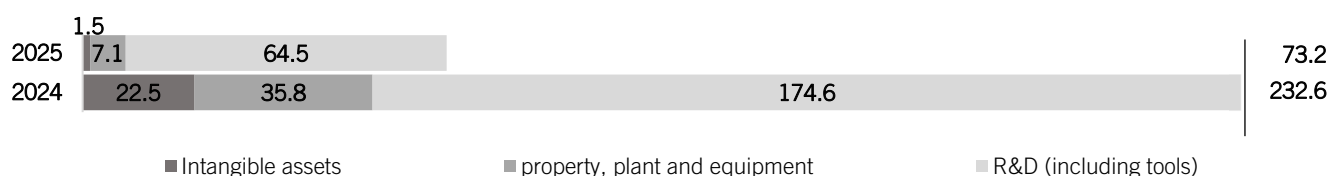
3.4 INVESTMENTS

In the past financial year, investments were made at a low level compared to previous years. Capital expenditures in the 2025 financial year primarily concerns the capitalization of research and development costs, whereas in previous years higher levels of investments were also made in other intangible assets and property, plant and equipment. Due to the high levels of investment in previous years, the Group can target a lower level, liquidity-friendly investment volume in the past and subsequent financial years.

During the 2025 financial year, a total of EUR 77.8 million (previous year: EUR 274.5 million) was invested in property, plant and equipment and intangible assets, including additions to leased assets. Of this amount, EUR 46.1 million were allocated to capitalized development costs (previous year: EUR 135.4 million), EUR 0.3 million in the acquisition of other intangible assets (previous year: EUR 5.0 million), EUR 4.5 million on investments in machinery and tools (previous year: EUR 24.1 million), EUR 1.0 million in land and buildings (previous year: EUR 23.0 million), EUR 3.9 million in the purchase of fixtures and fittings (previous year: EUR 17.9 million) and EUR 20.7 million in property, plant and equipment under construction, which primarily relates to tools (previous year: EUR 49.2 million).

Capital expenditures excluding leasing projects were divided between development projects (incl. tools), property, plant and equipment and intangible assets as follows:

Investments (in EUR million)



4 NON-FINANCIAL STATEMENT

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ABOUT THIS NON-FINANCIAL STATEMENT

This non-financial statement was prepared in accordance with Section 267a of the Austrian Commercial Code (UGB) as part of the management report in the consolidated financial statements in accordance with the requirements of the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). The non-financial statement was prepared in preparation for the reporting obligation under the Corporate Sustainability Reporting Directive (CSRD) in accordance with the European Sustainability Reporting Standards (ESRS). In addition, the statement includes information and key figures of Bajaj Mobility AG on the basis of the Taxonomy Regulation (EU) 2020/852.

The material topics of Bajaj Mobility AG are discussed in greater detail in the following chapters in accordance with the *Austrian Sustainability and Diversity Improvement Act (NaDiVeG)*:

- » Environmental concerns: [E1](#) and [E5](#)
- » Social and employee matters, respect for human rights: [S1](#), [S2](#) and [S4](#)
- » Respect for human rights, anti-corruption and bribery: [G1](#)

SUSTAINABILITY AT BAJAJ MOBILITY

The 2025 financial year was a year of change for the Bajaj Mobility Group. Both the organizational structures and the regulatory framework in the European Union have changed significantly, and so has the Group's approach to sustainability. The way in which sustainability issues are approached has been completely realigned and restructured. The ESG team sits at the heart of this development and will coordinate future company-wide sustainability activities.

Material topics

The 32 material impacts, risks and opportunities identified relate to the following topics:

- » E1 Climate change
- » E5 Resource Use and Circular Economy
- » S1 Company Workforce
- » S2 Workers in the value chain
- » S4 Consumers and end-users
- » G1 Business Conduct

Focus areas for 2025 and beyond

» Decarbonization

The Bajaj Mobility Group understands the relevance of decarbonizing transportation. In order to support this goal for society as a whole, the development of a decarbonization strategy has been initiated.

» Human resources strategy

The 2024 and 2025 financial years were characterized by change and restructuring. Therefore, it is now important to create clear structures and build trust. After all, employees are an essential factor in successfully mastering the challenges of the future and taking on responsibility.

» Responsibility within the value chain

Due to the growing complexity in the upstream value chain, social and environmental responsibility in the supply chain is playing an increasingly important role. However, that complexity also poses a challenge when it comes to monitoring the value chain.

Selected non-financial key figures

	2025	2024
Energy intensity (production)/motorcycle (MWh/unit)	1.1	0.4
Scope 1 & 2 GHG emissions/motorcycle (t CO ₂ e / unit)	0.2	0.1
CO ₂ emissions/kilometer in the use phase (g CO ₂ /km)	103.5	96.1
Workforce ¹⁾	3,782	5,310
Of whom female (%)	26.3%	25.1%
Rate of recordable work-related accidents (Employees) ²⁾	7.3	3.9

1) Employees & non-employee workers

2) Reportable accidents/1,000,000 working hours

4.1 ESRS 2 GENERAL DISCLOSURES

Basics for preparation

BP-1 General basis for preparation of sustainability statements

Bajaj Mobility AG prepared this non-financial statement on a consolidated basis. The scope of consolidation for the non-financial statement corresponds to that of the 2025 consolidated financial statements with the exceptions given below (see Chapter XII. Group Companies (Statement on Shareholdings) in the notes to the Consolidated Financial Statements). The content of the non-financial statement focus on the activities of the Bajaj Mobility Group (the “Group”). If required or necessary for comprehensibility, information about the Group’s upstream and downstream value chain was included in the best possible way. The Group’s double materiality assessment took into consideration its entire value chain, focusing on its own business areas and direct business partners. Further information on the upstream and downstream value chain, including with regard to disclosed concepts, measures and metrics, is given in the respective sections on the topical standards (E1, E5, S2, S4 and G1). Special attention was paid to completeness in the compilation of the information, in particular that relating to the company’s own operations. However, no guarantee can be provided as to the completeness of the qualitative disclosures, in particular as regards future developments and know-how, cannot be guaranteed.

During the 2025 financial year, several subsidiaries were deconsolidated. Their environmental, social, and governance data and information were included in non-financial reporting where deemed relevant and material.

The companies associated with the Group Companies listed in Chapter XII. Group Companies (Statement on Shareholdings) of the notes to the Consolidated Financial Statements are taken into account as follows:

Company	Shareholding (Dec 31,2025)	Operational control	Part of the value chain	Consideration in the non-financial statement	
				As part of the value chain	GHG balance
Kiska GmbH	20.0%	No	Yes	Yes	No (not material)
KTM Asia Motorcycle Manufacturing Inc.	40.0%	Yes	Yes	Yes	In all relevant scopes
CFMOTO-KTMR2R Motorcycles Co. (Joint Venture)	49.0%	No	Yes	Yes	In Scope 3
LX media GmbH	20.0%	No	Yes	Yes	No (not material)
AC styria Mobililitätscluster GmbH	12.3%	No	No	No	No (not material)

BP-2 Disclosures in relation to specific circumstances

Sources of estimations and outcome uncertainty

The quality and validity of non-financial information form the basis for correct reporting and are therefore of great importance to the Bajaj Mobility Group. When compiling the non-financial statement, the Group paid particular attention to the completeness and accuracy of the data disclosed. Where possible, the Group used primary data to calculate quantitative information in relation to its own operations. Due to the limited availability of data in the upstream and downstream value chain and the highly complex nature of this data, it was only possible to use primary data to a limited extent to calculate the associated key figures. Consequently, these figures are largely based on assumptions and estimates. There is therefore a particularly high level of outcome uncertainty in relation to quantitative declarations regarding the upstream and downstream value chain, for example Scope 3 greenhouse gas emissions (GHG emissions) or the expected service life of the Group’s products in comparison with industry data. In addition, extrapolations had to be carried out in some cases on the basis of the number of employees or production figures (units). This was particularly true for environmental indicators (E1 and E5). Further information regarding the calculations and estimates of the data as well as their certainty can be found in the calculation principles and assumptions of the respective sections. In the course of reporting, the assumptions and estimates of the 2024 financial year were elaborated and adapted to new findings in order to improve data quality.

Changes in preparation or presentation of sustainability information

The Bajaj Mobility Group reports in this non-financial statement in accordance with the ESRS. In the preparation of the non-financial statement and the underlying data collection and consolidation, the processes and methods of the previous year were followed and adapted as necessary. Comparative figures for the previous year (2024 financial year) are provided. In the event of significant changes in the reporting process, the previous year's figures were corrected. This was particularly true for environmental indicators (E1 and E5). The integration of tabular overviews of the measures for the first time allows the measures to be tracked across the years. In reporting in accordance with the EU Taxonomy Regulation, the de minimis threshold of 10% was applied for the first time in the 2025 financial year in accordance with Delegated Regulation (EU) 2026/73, as a result of which certain economic activities were identified as non-material from a financial perspective. The de minimis threshold was applied to the CapEx and OpEx indicators. Subsequently, the assessment of the taxonomy eligibility and alignment of these non-material economic activities was waived. The reporting also took into account the revised reporting forms established by the Omnibus Initiative, as set forth in the regulation. Additions to assets under construction were included in both the numerator and denominator of the CapEx KPIs. The underlying methodology is described in more detail in the EU Taxonomy section.

General information regarding the figures and information disclosed

The key figures disclosed in this non-financial statement have not been validated by any external body (with the exception of the auditors; see the assurance note on the independent audit of non-financial reporting pursuant to section 267a of the Austrian Commercial Code). In addition, an external audit of GHG emissions in the emissions trading system will be carried out. The majority of the motorcycle fuel consumption data used to establish the Scope 3.11 GHG emissions, are based on data determined by the World-harmonized Motorcycle Test Cycle (WMTC). The collection of these values is monitored by TÜV Rheinland. This body and the German KBA check the values collected and issue a report. For further information, see Section E1-6 and the description of calculation principles and assumptions in relation to ESRS E1.

The whole process of creating a motorcycle product – from market analysis, the idea for the product, design studies, construction and development, cooperation with suppliers, the procurement of components for series production, parts production, assembly of the engine and vehicle, through to packing and shipping – is covered by an integrated management system according to ISO 9001:2015 (quality) and ISO 14001:2015 (environment) and controlled using the KTM process management system. The scope of certification of ISO 9001:2015 covers the production sites in Mattighofen and Munderfing, KTM Forschungs & Entwicklungs GmbH, the logistics sites in Munderfing and Schalchen, and the sales subsidiaries located in Mattighofen. The scope certification of ISO 14001:2015 covers the production sites in Munderfing and Mattighofen, the logistics sites in Munderfing and Schalchen and KTM Forschungs & Entwicklungs GmbH.

Information on the Bajaj Mobility Group's current economic position and its impacts on sustainability activities

KTM AG is a principal subsidiary of holding company Bajaj Mobility AG. On November 29, 2024, restructuring proceedings were opened in respect of KTM AG and two of its subsidiaries. The proceedings were successfully concluded in the 2025 financial year. The associated restructuring is still ongoing. Against this background, the focus of the members of the Executive Board of Bajaj Mobility AG, who are also members of the Executive Board of KTM AG, was primarily on the continuation of the KTM Group in particular.

Governance**GOV-1 The role of the administrative, management and supervisory bodies**

Bajaj Mobility AG is an Aktiengesellschaft (stock corporation) under Austrian law. This legal form is based on a dual system that provides for a clear separation between the management (Executive Board) and the control function (Supervisory Board). As of December 31, 2025, the Executive Board of Bajaj Mobility AG and KTM AG consisted of Gottfried Neumeister (Chief Executive Officer, CEO), Petra Preining (Chief Financial Officer, CFO) and Verena Schneglberger-Grossmann (Chief Legal Officer, CLO). The Supervisory Board was composed of four people. Neither body has any employee representatives or representatives of other members of the workforce. The Executive and Supervisory Board cooperate at regular intervals on the basis of open and transparent discussion.

As a company listed on the Austrian stock exchange, Bajaj Mobility AG is committed to the Austrian Code of Corporate Governance (ÖCGK), which defines the rules of proper corporate governance. As a company listed on the Swiss stock exchange, Bajaj Mobility AG is also subject to the rules of the Swiss Directive on Information Relating to Corporate Governance of the SIX Swiss Exchange (Swiss Directive on Corporate Governance).

Executive Board

The selection criteria for Executive Board members are their professional qualifications, leadership qualities, previous performance, and knowledge of the company.

A person's age and gender do not play any role in the decision to appoint members of the Executive Board and do not lead to any preference or disadvantage in the selection process. As of December 31, 2025, the board was composed of one man and two women (66.7% women) and the members were born between 1973 and 1979.

Gottfried Neumeister (1977, male, Austria) has been CEO of Bajaj Mobility AG and KTM AG since January 23, 2025. Previously, he was Co-CEO from September 1, 2024. Between March 2012 and June 2023, he held management positions, including Co-CEO, at DO & CO Aktiengesellschaft. Prior to this, Mr. Neumeister founded flyniki together with Niki Lauda and in his capacity as Managing Director, was responsible for the successful development of the aviation business (until its sale to Air Berlin). He is also Chairman of the Supervisory Board of KTM Components GmbH.

Petra Preining (1973, female, Austria) has been CFO of Bajaj Mobility AG and KTM AG since September 16, 2025. Since 2022, Ms. Preining has held the position of CFO at the listed company AT&S Austria Technologie & Systemtechnik AG, prior to which she held the same position at the listed company Semperit AG Holding. She has also held various management positions within the B&C Group. Previous stages of her career took her to companies such as Deloitte, Kraft Foods, and Unilever. She is also a member of the Supervisory Board of Frequentis AG and KTM Components GmbH.

Verena Schneglberger-Grossmann (1979, female, Austria) served as CLO of Bajaj Mobility AG and KTM AG from June 1, 2025 to December 31, 2025. From 2010 to 2015, Ms. Schneglberger-Grossmann was a partner and junior partner at a renowned commercial law firm in Upper Austria. She joined KTM as Vice President of Legal Affairs and has been an authorized signatory of KTM AG since 2022. She is also a member of the Supervisory Board of KTM Components GmbH.

Supervisory Board

The Supervisory Board was reconstituted in November 2025 and is made up of professionally and personally qualified persons. Since then, the Supervisory Board of Bajaj Mobility AG consisted of four men (0.0% women). The members of the Supervisory Board were born between 1952 and 1975.

The diversity concept of the Bajaj Mobility Group (see Austrian Corporate Governance Report, 5th Description of the Diversity Concept) stipulates the following for the Supervisory Board:

- » The Supervisory Board must include at least one financial expert. This requirement is met by Dinesh Thapar.
- » Wherever possible, the Supervisory Board should include a total of two members with international experience or special expertise in one or more of the markets outside Austria that are of importance to the Bajaj Mobility Group. This requirement is met by Srinivasan Ravikumar, Dinesh Thapar and Pradeep Shrivastava.
- » Wherever possible, the Supervisory Board should include a total of one member who, by virtue of his/her prior experience, has a detailed knowledge of Bajaj Mobility AG. This requirement is met by Srinivasan Ravikumar and Wulf Gordian Hauser.
- » Wherever possible, the Supervisory Board should include one member who, by virtue of his/her experience and knowledge, can transfer ESG expertise within the Bajaj Mobility Group. This requirement is met by Dinesh Thapar and Pradeep Shrivastava.

The members of the Supervisory Board can expand their sustainability-related expertise through various training opportunities that are not specific to the Supervisory Board and ongoing information on current developments. There are currently no defined training measures for Supervisory Board members.

Bajaj Mobility AG uses the Austrian Code of Corporate Governance to define the independence of the members of the Supervisory Board. Consequently, all four members of the Supervisory Board are independent in accordance with C-Rule 53 (100%) and therefore do not have any business or personal relations with the company or its Executive Board that constitute a material conflict of interest. In addition, four members were independent according to C-Rule 54 (100%).

Srinivasan Ravikumar (1957, male, India) has been a member of the Supervisory Board since 2022 and its Chairman since November 19, 2025. He started his career in the Corporate Finance department at Bajaj Auto Ltd. in 1984. In 1994, he went on to take over as head of the

Business Development Department. Mr. Ravikumar is currently Chief Business Development Officer and responsible for the Business Development & Assurance department. He is also a member of the Corporate Management Committee, Investment Committees and Foreign Exchange Management Committees of Bajaj Auto Ltd.

Dinesh Thapar (1975, male, India) has been a member of the Supervisory Board since June 23, 2025 and Deputy Chairman of the Supervisory Board since November 19, 2025. Dinesh Thapar moved to Bajaj Auto in March 2022, having served three years as Group Chief Financial Officer at Reliance Retail. Prior to that, he worked for Hindustan Unilever Limited (HUL) for two decades. In addition, Mr. Thapar has held positions at Kimberly-Clark Lever JV and Unilever in the United States. Alongside his role as CFO, Dinesh Thapar is currently also a member of the Executive Board of affiliated companies and the Risk Management Committee of Bajaj Auto Ltd.

Wulf Gordian Hauser (1952, male, Austria) has been a member of the Supervisory Board since November 19, 2025. After completing his studies, Mr. Hauser worked as an attorney. After holding various positions in law firms in Austria and the USA, he founded HAUSER PARTNERS Rechtsanwälte GmbH in Vienna. He has also been a member of the ICC Commission on Arbitration since 2012 and has served as a member of the Austrian Takeover Commission, among others.

Pradeep Shrivastava (1960, male, India) has been a member of the Supervisory Board since November 19, 2025. After completing his Mechanical Engineering training (Bachelor of Technology) and his Post Graduate Diploma in Management (PGDM), Mr. Shrivastava began his career at Bajaj Auto in April 1986. After several successful positions in production, he took over the position of Head of Engineering and was subsequently appointed Chief Operating Officer in April 2010. Mr. Shrivastava has been a member of the Bajaj Auto Executive Board since April 2016.

Channels and committees for managing sustainability aspects

ESG management: The Sustainability Steering Committee (SSC), which was established during the 2024 financial year, was suspended during the 2025 financial year due to the restructuring proceedings and the associated restructuring. At the level of KTM AG, aspects of sustainability were considered centrally and the agendas of the SSC were taken over by the ESG team. The team is organizationally anchored in ESG and risk management. It manages sustainability issues at the operational level and promotes strategic anchoring within the company. It is also responsible for preparing the non-financial statement of the Bajaj Mobility Group. Through its organizational affiliation with the Group's risk management system, synergies can be created, such as when implementing the double materiality assessment and in the course of identifying material impacts, risks, and opportunities (IROs). The Group plans to develop a sustainability strategy for the 2026 financial year, which will include targets, key figures, and measures. The sustainability strategy is to be approved by the Executive Board. The members of the ESG team have several years of experience in the field of sustainability and detailed, in-depth expertise.

Steering by Executive Board members: The ESG and Risk Management team is in contact with the Executive Board of the Bajaj Mobility Group. At the level of the management bodies, the ESG department and therefore the management of the IROs falls under the responsibility of CFO Petra Preining. Nevertheless, in the specific application, the other members of the Board of Management are also responsible for sustainability issues in their respective areas. After the restructuring measures have been fully completed, regular (sustainability-related) reporting by the ESG and risk management team to the CFO is to be implemented.

There are currently no defined sustainability-related training measures for Executive Board members. However, various in-house and external subject experts are available to the members of the Executive Board when required. Furthermore, the members of the Executive Board have the required expertise regarding sustainability-related components thanks to their management functions in other companies. During the year, for example during the preparation of the annual financial statements, there is an exchange between the members of the Executive Board and the members of the Supervisory Board.

Committees of the Supervisory Board and their responsibilities: The Supervisory Board of Bajaj Mobility AG has three committees: the Audit Committee, the Remuneration Committee and the Committee for Compliance, IR, and ESG. The responsibilities of the Audit Committee include the auditing and preparation for the approval of the management report. The non-financial statement forms part of the management report. This means that the Audit Committee is responsible for auditing the non-financial statement. Before the non-financial statement is disclosed, it will be presented to the Committee for Compliance, IR, and ESG; the Audit Committee, and, lastly, the entire Supervisory Board. The Committee for Compliance, IR, and ESG also focuses on sustainability-related issues and reviews the developments made by Bajaj Mobility AG with respect to Compliance, IR, and ESG. Further information regarding the steering of sustainability aspects can be found in Section GOV-2.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The main IROs of the Bajaj Mobility Group and their management are discussed in the coordination of the ESG team with the administrative and management bodies. Due to the restructuring and changes in responsibilities during the year, it has not yet been possible to implement a standardized process. In the future, it is planned to further develop sustainability management in this regard and to systematize the communication process. Further information on the communication processes, see the section GOV-1. The material risks and opportunities were identified by the risk management as part of the materiality assessment (see IRO-1) and therefore are directly linked to the risk management process. This includes reporting to the Executive Board of Bajaj Mobility AG. Further information on the process can be found in the management report in Chapter 6, Opportunities and Risk Report.

The double materiality assessment and the IROs identified as material (see SBM-3) were approved by the Compliance, IR, and ESG Committee during the 2024 financial year. In the event of significant changes, a new approval must take place. The main IROs feed indirectly into the corporate strategy and associated transaction decisions. As almost all the identified material topics were relevant in the past, they are generally handled by the Bajaj Mobility Group at operative level. In the case of strategic and relevant operational decisions, they are brought into the overall context. In connection with this incorporation of sustainability aspects into the strategy, please refer to Section SBM-1.

In addition to the sustainability issues that are being dealt with on an ongoing basis (e.g. IROs 03, 05, 10, 29), the administrative, management, and supervisory bodies dealt more intensively with the implications of the HR strategy and employee satisfaction during the 2025 financial year (e.g. IROs 12, 13, 14). Due to the appointment of new members to the Supervisory Board in Q4, it was not yet in a position to deal more intensively with the Group's sustainability issues during the 2025 financial year. In the future, the plan is for members of the Supervisory Board's Compliance, IR, and ESG Committee (see GOV-1) to once again be kept informed by the Executive Board with respect to projects and the course of business and business planning, taking into account the non-financial performance indicators, and for them to also advise the Executive Board with respect to key strategic decisions.

GOV-3 Integration of sustainability-related performance in incentive schemes

The variable remuneration of the Executive Board incorporates only financial figures and therefore no specific sustainability-related targets and/or impacts. The remuneration of the Executive Board and Supervisory Board is based on the remuneration policy decided by the Annual General Meeting. The specific parameters for Executive Board remuneration are agreed between each member of the Executive Board and the company, represented by the Supervisory Board. The Remuneration Committee set up by the Supervisory Board deals with general questions relating to Executive Board remuneration. The Supervisory Board considers the established remuneration arrangements to be suitable for the Executive Board of Bajaj Mobility AG.

Supervisory Board remuneration consists exclusively of attendance fees for Supervisory Board and committee meetings. In order to guarantee unbiased supervision of the management by the Supervisory Board, the members of the Supervisory Board are not granted any variable remuneration.

GOV-4 Statement on due diligence

The table below shows the key steps in the process in place to ensure compliance with due diligence; the steps are described in this non-financial statement.

Core elements of due diligence	Sections in the non-financial statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1: The role of the administrative, management, and supervisory bodies
	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 SBM-1: Strategy, business model and value chain
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-1: The role of the administrative, management, and supervisory bodies
	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 SBM-2: Interests and views of stakeholders
	ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
	ESRS S1-2: Processes for engaging with own workforce and workers' representatives about impacts
	ESRS S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns
	ESRS S2-2: Processes for engaging with value chain workers about impacts
	ESRS S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns
	ESRS S4-2: Processes for engaging with consumers and end users about impacts
	ESRS S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	Corporate culture and business conduct policies and corporate culture
	ESRS G1-3: Prevention and detection of corruption and bribery
Identifying and assessing adverse impacts	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
	ESRS S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
Taking actions to address those adverse impacts	"Management of impacts, risks and opportunities" sections in each section of the topical standards
Tracking the effectiveness of these efforts and communicating	"Metrics and targets" sections in each section of the topical standards

GOV-5 Risk management and internal controls over sustainability reporting

The Bajaj Mobility Group's internal control system for non-financial reporting is responsible for ensuring the regularity and reliability of the information, compliance with the relevant regulatory requirements, and data protection. The system, which is defined in a Group policy approved by the Executive Board, defines the risks in non-financial reporting as well as the associated control actions and responsibilities. The organizational structure of the Group forms the basis for the control environment and the internal control system. Due to the large number of departments involved in the preparation of the non-financial statement, the competencies and responsibilities are bundled within the ESG team. This ensures compliance with consistent data collection and consolidation processes. In addition, the ESG team is responsible for carrying out the process-related control actions, while system-specific controls are carried out or ensured by the relevant specialist departments.

Risks in connection with the non-financial statement are ascertained and monitored by ESG and risk management, taking into consideration the findings made during financial reporting. The identified risks that are considered to be relevant, include incomplete or incorrect recording and presentation of relevant facts, errors in collecting evidence, and incorrect calculations. The implementation of new reporting standards increases the complexity in reporting and may lead to delays. There is also a risk of data being accessed by unauthorized persons, data being manipulated, IT systems failing, and data being lost.

Comprehensive change management makes it possible to trace data sources and therefore the link between raw data and reported information. IT risks are addressed by a stringent access management policy and back-up copies. In order to prepare for any delays, a project plan was drawn up, which takes these into consideration and allows for a rapid response. A detailed analysis of the requirements of the reporting standard has been carried out in order to identify any potential problem areas at an early stage and to be able to take appropriate preparatory steps. In addition, there will be a random review of primary evidence, a plausibility comparison with the previous year's data, and the implementation of the many eyes principle. The non-financial statement is prepared by the Executive Board and reviewed by the Supervisory Board.

Strategy

SBM-1 Strategy, business model and value chain

Bajaj Mobility AG is the parent company of the Bajaj Mobility Group. It is one of Europe's leading motorcycle manufacturers, focusing on the premium segment. Its key motorcycle production sites were located in Austria, Italy, and Spain. As a result of the restructuring processes, production at the Austrian sites was accelerated during the 2025 financial year. There are no longer any production activities in Italy and Spain. At the superordinate level, Bajaj Mobility AG is assigned to Bajaj Auto International Holding AG. A multi-year, strategic partnership exists with CFMOTO.

As at the reporting date of December 31, 2025, the Group had 3,750 employees, 3,324 of whom were in Europe and 295 in North America (including Mexico). The exact distribution of the employees by country is shown in Section S1-6.

Business model and value chain

The value chain of the Bajaj Mobility Group is global and widely branched. Central input parameters include materials, semi-finished products and finished products used, for example, for motorcycle assembly. The goods purchased primarily include products made of steel, aluminum, plastic, and rubber. Multi-use packaging and load carriers and cardboard packaging are often used for packaging and shipment. Further information on material flows and how they are secured can be found in Section E5-4. Due to the complexity of the upstream value chain, it is difficult to trace the purchased goods back to their source. The central process steps of the upstream value chain are raw material mining, processing into primary and secondary products, and transport and storage processes. Furthermore, the reprocessing of end-of-life products and their recirculation forms part of the value chain. A large part of the purchasing volume for motorcycle series production at the Austrian sites comes from Europe (see G1-2, Purchasing volumes by continent).

During the 2025 financial year, the majority of the Group's turnover was achieved in the motorcycle segment; for this reason, the focus of this non-financial statement is on this segment. The IROs identified as material can largely be associated with motorcycle production and use. Compared to previous financial years, the Group has adapted its business model and is increasingly withdrawing from the sale of (electric) bicycles. The range of IT solutions and online marketing products has been completely discontinued. The Group markets its products in numerous countries via a global network of dealers. Its largest sales markets are in Europe, North America (including Mexico), and India/Indonesia (via Bajaj). There were no significant changes in the geographic sales markets compared to the previous year during the 2025 financial year. In addition to the network of dealers, the Group works with numerous authorized workshops that perform professional repairs and maintenance work and can therefore extend the working life of the vehicles. Once the products have reached the end of their life, it is assumed that they will be disassembled. Certain raw materials, for example metals, can then be returned to the material cycle.

Sustainability positioning

The sustainability focus of the Bajaj Mobility Group is on climate protection and on the company's workforce. Various measures are intended to promote the sustainability development of the Group in these and other relevant areas.

The Bajaj Mobility Group understands the relevance of decarbonizing transport (see Section E1). In order to support this goal for society as a whole, the company has started work on developing a decarbonization strategy for its own business activities, including the upstream and downstream value chains. This is to be finalized in the medium-term. The decarbonization strategy aims to focus on the Group's production sites and include GHG emissions from all three scopes of the Greenhouse Gas Protocol (GHG Protocol). Due to the complex, sometimes multi-level, globally fragmented upstream and downstream value chain, far-reaching impacts on business activities are expected, from a geographical perspective. The focus of the decarbonization strategy is on the motorcycle segment, which accounts for the largest share of GHG emissions. Motorcycle emissions reduction measures have already been implemented in the past, with for example, the development and market introduction of electric battery-powered vehicles. However, the Group's sees its next steps toward decarbonization and the associated social developments as a challenge, for which additional measures will be required in the future. Some of these are described in Section E1-3.

In addition, the Group considers the further development of its personnel strategy to be a relevant building block. The health and safety of employees and their further development are our top priorities. The personnel strategy therefore has a major impact on the Group's workforce (see Section S1).

Due to the growing complexity in the upstream value chain, social and environmental responsibility in the supply chain is playing an increasingly important role. At the same time, complexity also poses a challenge in monitoring the value chain (see Sections S3 and G1-2). The sections under SBM-3 examine further sustainability risks and opportunities in the topical standards.

SBM-2 Interests and views of stakeholders

Due to the presence of its various products on the global market, the Bajaj Mobility Group has different stakeholder groups. Their interests and approaches are taken into account in the most balanced way possible. The Group always strives to maintain a continuous dialog with its stakeholders. During the 2025 financial year, there was an increased focus on internal sustainability communication. This process was divided into raising awareness and improving participation with respect to sustainability issues. For example, an Intranet page with sustainability information was created and a feedback option was integrated. Employees of the Group can therefore contact the ESG team directly and communicate sustainability-related concerns and questions. The stakeholders of the Bajaj Mobility Group also have the opportunity to address their concerns to the Group by means of the whistleblower system. Further information on the whistleblower system can be found in Section G1-1.

Also worth mentioning is an interview with CEO Gottfried Neumeister conducted during the 2025 financial year and published internally on the importance of sustainability for the company and his personal attitude to sustainability. This provided some interesting insights, which were passed on to sustainability management.

The sustainability-related outcomes of the stakeholder dialog are taken into consideration in the double materiality assessment and addressed in the coordination meetings described in Sections GOV-1 and GOV-2. These feed into management decisions and play a significant role in management action.

Inclusion	Purpose	Results
Executive Board		
» Coordination meetings » Interview	» Coordination meetings: Information of the Executive Board regarding the Group's sustainability management processes, making decisions on future developments » Interview: Classification of the general orientation of sustainability management in the context of the company	» Findings regarding the possible further development of sustainability management » Basis for the development of the sustainability strategy
Workers and their representatives		
» Employee appraisals » Training courses » Works meetings » Employee representatives » Information events » Written and verbal business correspondence » Intranet » Employee app: PITBOARD	» Taking up the interests of the workforce and implementing them within the framework of economic efficiency » Helping to improve the satisfaction of the workforce » Raising awareness of internal policies and processes	» Respect for human and labor rights with the highest priority; consideration in all processes » Derivation of measures and processes in HR
Users		
» Orange Board » Customer Surveys » Customer Experience Camps & Adventure Rallies » Discussions with dealers » Market research » Test rides » Software/tools » Product data sheets » Websites » Social media » Written and verbal business correspondence	» Better understanding of expectations and requirements through user involvement » Information on relevant developments	» Incorporating customer requirements and feedback into future product developments » Ensuring product quality and safety » Measures to improve customer satisfaction

Suppliers		
» Trade fairs » Online tools » Written and verbal business correspondence » Supplier visits	» Operational support » Ensuring compliance with requirements » Interface to the upstream value chain » Promoting long-term business relationships	» Passing on minimum standards along the upstream value chain » Collecting sustainability data along the supply chain
Dealers		
» Trade fairs » Product presentations » Software solutions » Written and verbal business correspondence	» Interface to end customers » Insight into the requirements and challenges of both dealers and customers	» Support through software solutions and financing options
Capital market		
» Financial reports (semi-annual, annual) » Ad hoc announcements » Annual General Meeting » ESG ratings » Events and roadshows » Personal discussions » Membership of and collaboration on (inter)national initiatives (e.g. CIRA, IR-Club Switzerland) » Websites » Social media » Written and verbal business correspondence » Financial media	» Information transfer: Disclosing (price-)relevant information	» Regular information on current Group developments » Posing and answering of questions and concerns » Providing information for ESG ratings » Active exchange (with rating agencies, peers, industry representatives)
Politics, networks and associations		
» Company representatives in networks and associations	» Exchange of experience with other companies and organizations » Mutual exchange of expertise » Using synergies	» Ensuring compliance » Information flow » Exchanging experience

Addition regarding S1 SBM-2

The Bajaj Mobility Group uses various communication channels to ensure that the interests of its workforce are recorded and taken into account. This is intended to help increasing employee satisfaction and raise awareness of internal guidelines and processes. At the same time, compliance with human and labor rights is established as a top priority in all corporate processes. Appropriate measures and HR processes are derived on this basis. Further information regarding employee involvement can be found in the table above and in Section S1 Own Workforce.

Addition regarding S2 SBM-2

In its Code of Conduct (see Section G1-1), the Group has established principles for fair, trusting, and respectful cooperation and respect for human rights, both for itself and its business partners. The scope of application of the Code of Conduct therefore includes the upstream and downstream value chain and should help to protect workers in the value chain. No explicit inclusion of these workers took place. The interests and perspectives of workers in the value chain are taken into consideration indirectly via the Value Chain Risk Analysis (VCRA). Furthermore, they can also report their concerns to the Group via the whistleblower system. Further information on workers in the value chain can be found in Section ESRS S2.

Addition regarding S4 SBM-2

Consumers and end-users form a further key stakeholder group. Their interests feed into product and quality management, among other things, and therefore into the Group's business model. To support this process, the Orange Board was implemented in the 2025 financial year. The Orange Board consists of various motorcyclists whose purpose is to help KTM produce the best possible products for its end users. Attention is paid to the rights of consumers and end-users, including their human rights. Further information on how the Group handles consumers and end-users can be found in section ESRS S4.

ESG ratings

ESG ratings are used to assess the sustainability performance of companies and institutions by considering their exposure to ESG risks and their impacts on the social and ecological environment. The scores in the table below show the sustainability performance ratings of the Bajaj Mobility Group, as assessed by various ESG ratings agencies (the data from the 2024 financial year were used as the basis for the rating). Further information on the ESG ratings can be found on the Bajaj Mobility website.

	2025	2024
EthiFinance	54	56
Inrate	B-	C+
S&P Global CSA	39 (Public Assessment) ¹⁾	46
Sustainalytics	8.9	10.4

1) No company-specific data was submitted by the Group for the S&P Global CSA Score 2025. The evaluation is therefore based solely on publicly available information.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the course of the double materiality assessment, 32 impacts, risks, and opportunities (IROs) were identified as material. They are described in more detail in this non-financial statement. For improved readability, the IROs have been presented in greater detail in the respective ESRS sections. The identified IROs were able to be assigned to the topics and sub-topics according to ESRS 1 AR 16 and are largely covered by the ESRS disclosure requirements. Individual, entity-specific information has also been used and helps to paint a more comprehensive picture in order to strengthen the granularity presented (to be found in E1, E5, S1, S4, G1). This entity-specific disclosures have been identified separately in the sections on the topical standards. No IROs were identified that were presented exclusively using entity-specific disclosures. The following IROs were assessed as material during the double materiality assessment:

ESRS	Topic	#	Material impacts, risks and, opportunities (IROs)	VC ¹⁾	Handling
E1 Climate change	Climate change mitigation	01	Greenhouse gas emissions (Scope 1 & 2)	OO	Establishing climate change mitigation measures
		02	Greenhouse gas emissions (Scope 3)	+VC+	
		03	New regulations in the field of sustainability focusing on fighting climate change	OO	
	Climate change adaptation	04	Transitional risks due to the transition toward a low GHG society	OO, +VC+	
	Energy	05	Consumption of (non-)renewable energy in vehicle production	OO	
		06	Consumption of non-renewable energy in the vehicle product usage phase	VC+	
		07	Generation and use of renewable energies	OO	
		08	Dependence on reliable energy supply for production and assembly activities	OO	
E5 Circular economy	Resource inflows, including resource use	09	Consumption of primary and secondary materials in production processes	+VC	Multiple sourcing & boosting independence
		10	Risk of delays in the supply chain and limited material availability	OO, +VC	
	Resource outflows related to products and services	11	Long-term commitment of resources to products and a resource cycle that is not fully closed	OO, VC+	Promoting the circular economy

S1 Own workforce	Secure employment	12	Restructuring has led and continues to lead to uncertainties, dismissals and dissatisfaction	OO	IROs arise from the current situation (see BP-2)	
		13	Temporary reduction in working hours	OO		
				14	Personnel risk and lack of skilled workers	OO
	Health and safety	15	Serious occupational accidents can occur in production and during test rides	OO		
	Training and skills development	16	Securing future prospects and developing employee skills through further training opportunities	OO		
	Equal treatment and opportunities for all	17	Intercultural cooperation and individual development	OO		
		18	Gender inequalities in pay and leadership positions	OO		
	Data protection	19	Risk of data loss or misuse	OO	Data security, data protection	
20		Violation of data protection regulations and subsequent fines	OO			
S2 Workers in the value chain	Working conditions	21	Potential occurrence of human and labor rights violations in the upstream value chain	+VC	Contractual conditions with direct business partners and minimum requirements as regards sustainability performance for suppliers in particular	
	Other work-related rights	22	Potential occurrence of forced labor and child labor in the upstream value chain	+VC		
S4 Consumers and end-users	Personal safety of consumers and/or end-users	23	Product defects may lead to safety risks	VC+	Research and development, customer service activities	
		24	Financial risks due to product defects	VC+		
		25	New technological innovations to protect end-users and other road users	OO, VC+		
	Customer satisfaction	26	Customer satisfaction, increased resale and recommendation rates	VC+		
	Data protection	27	Risk of data loss or misuse	OO, VC+	Data security, data protection	
		28	Risk of violation of data protection regulations and subsequent fines	OO, VC+		
G1 Business conduct	Corporate culture	29	Promoting a responsible corporate culture	OO, +VC+	Raising awareness, transparency	
	Management of relationships with suppliers including payment practices	30	Quota-based payments to suppliers as part of administration proceedings	+VC	Ends upon/after conclusion of administration proceedings or following their completion	
	Protection of whistleblowers	31	Strengthening the trust and feeling of security of whistleblowers	OO, +VC+	Raising awareness, transparency	
	Corruption and bribery	32	Risk of financial losses due to corruption and bribery	OO, +VC+		

1) VC: Value chain; OO: Own Operations; +VC: upstream value chain; VC+: downstream value chain

The IROs identified as material feed indirectly into the corporate strategy and business model. In particular, the IROs related to production activities and the product usage phase (see IROs in topical standards E1, E5 and S4) are closely linked to the Group's business model. So far, however, this has not led to any fundamental amendments to the business model. Further information on the action taken to handle the material IROs at the level of the administrative and management bodies can be found in sections GOV-1 and GOV-2.

The current financial effects of the material risks and opportunities are mainly reflected in the income statement (primarily in the revenue and operating expenditure for the motorcycle segment) and in the Group's capital expenditure and are validated as part of the risk assessment. Due to the Group's economic situation during the 2025 financial year (see BP-2), capital expenditure has fallen significantly compared with the previous year. In addition, (potential) climate-related effects on the consolidated financial statements are evaluated. As stated in item 6. Estimates and Discretionary Decisions in the Notes to the Consolidated Financial Statements 2025, climate-related factors are taken into account in the assessment of the impairment of assets, among other things.

Scenario and resilience analyses

The impact of material risks and opportunities on the business model was considered over different time periods. Physical climate risks were assessed in the course of scenario analyses by the Bajaj Mobility Group's risk management system. Transitory climate risks were assessed by means of a qualitative analysis based on the 1.5°C scenario. When selecting the scenarios, care was taken to consider opposing scenarios or scenarios at the edge of the possible spectrum in order to obtain a comprehensive overview of the potential risks and opportunities. For this reason, the social and regulatory development of transitory climate risks in line with the Paris Climate Agreement was assumed. The scenario describes the move towards a greenhouse gas-neutral society. It can therefore be assumed that there will be a change in purchasing behavior with respect to the various drive technologies. This change may be reinforced or increased by regulatory innovations. In terms of physical climate risks, the scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 were considered. In particular, significant climatic changes can be expected in the SSP5-8.5 scenario. Further information on the scenario analyses (e.g. on their exact definition or considered time horizons) can be found in Section IRO-1.

The findings of the physical climate risk and vulnerability analysis and the consideration of transitory climate risks and opportunities were both then incorporated into the climate-related resilience analysis. Necessary measures were assigned to the material climate-related risks and their feasibility was analyzed, taking into account sales and volume planning. Due to the current highly volatile legal situation in the European Union in the context of the EU Green Deal and the Green Industrial Deal, unexpected changes in the regulatory framework and consumer behavior cannot be ruled out. The Group continuously monitors the uncertainties related to the assumptions and adjusts its analyses in a timely manner as new findings arise. The influence of individual risks and opportunities on the business model as well as how to handle them and the material effects were described in the sections on the topical standards (Sections E1, E5, S1, S2, S4 and G1). Provided that the expected developments and assumptions materialize, the Bajaj Mobility Group's business model can be assessed as resilient to the effects of climate change and the associated adaptations. This must be reassessed regularly, as the assessment is based on external factors and assumptions.

Changes in IROs identified as material compared to the previous reporting period

During the 2025 financial year, the materiality assessment prepared during the previous year was reviewed to ensure it was up to date. There were two changes to the material topics and IROs compared with the previous year: For S2 Workers in the value chain, IRO 21 Potentially poor working conditions in certain sectors of the upstream value chain was replaced by IRO 21 Potential occurrence of human and labor rights violations in the upstream value chain as a result of the update. Furthermore, the definition of IRO 22 has been slightly adjusted. The names of IROs 04 and 07 have been slightly adjusted but have no effect on their definition.

Management of impacts, risks and opportunities

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Double materiality assessment

A double materiality assessment was carried out in accordance with ESRS in 2024 to identify the material topics. The materiality assessment is checked each year and amended if necessary to ensure it is up to date – including in 2025. There was just one slight change to the definition of material IROs 21 and 22 as a result of the update. The underlying stakeholder involvement (such as focus interviews) for determining IROs is planned to take place again during the 2027 financial year. This time scale may be shortened if required. The double materiality assessment was split into the inside-out and the outside-in perspective. The inside-out perspective considers the influence of the Group on its surroundings and is based on an impact assessment conducted by the ESG team. The outside-in perspective describes the influence of sustainability topics on the Group. The focus was on financial risks and opportunities, taking into account dependencies, which were identified and evaluated by the risk management team. In this way, sustainability risks were evaluated in the same way as other risks of the company. The survey process was integrated into the risk management process and is fed by its findings. Throughout the double materiality assessment process, regular exchanges took place between ESG and risk management to ensure that mutual influences could be taken into account.

Context analysis: During the context analysis, the upstream and downstream value chains and the Group's internal activities and sites were evaluated as effectively as possible in order to determine potential IROs. In addition, analyses were conducted of the peer group and the requirements of sector-specific sustainability reporting standards. The stakeholders (e.g. employees, capital market) were incorporated into the process during the 2024 financial year by means of focus interviews and technical discussions. The identification of IROs was based on the ESRS 1 AR 16 long list. The topics listed therein were supplemented with the knowledge gained from the context analysis. Furthermore, publicly available studies and analyses² and information from stakeholders were used to identify IROs and assess these in a subsequent analytical step. This step was concluded via an initial selection of topics and IROs that are connected to the Group. The focus of the entire preliminary analysis was on the Group's motorcycle segment, which accounts for a large part of the Group's revenue and investment and operating costs. Implications and resulting IROs for the other business areas were nevertheless analyzed and included in the materiality assessment.

Assessment of IROs: The next step was an assessment of the materiality of the individual IROs. This assessment of the impacts examined the criteria of scale, scope, reversibility, and probability, each on a five-stage scale, defined using qualitative and quantitative parameters (see tables below). In the case of positive IROs, the reversibility criterion was omitted without being replaced. In the case of actual impacts or impacts relating to human rights, a probability of 100% was adopted.

	Scale of impacts	Scope of impacts	Reversibility of impacts
1	Minimal/insignificant	Local/individual persons affected	Quick and easy to reverse
2	Small/low	Regional/small number of people affected	Can be reverse with some effort
3	Medium/noticeable	National/a few people affected	Difficult to reverse
4	High/critical	EU-wide/many people affected	Very difficult to reverse
5	Complete/catastrophic	Global/very large numbers of people affected	Impossible to reverse/irreversible

The assessment of the risks and opportunities examined the scale and probability – likewise using a five-stage scale (see tables below) – and took into consideration both the implications of the material impacts and the dependency situations. The Bajaj Mobility Group's risk management approach, which involved assessing risks and opportunities using various simulation models and distributions (e.g. binomial distribution, PERT distribution), formed the basis for the assessment. This ensures that sustainability risks are considered in the same way as other company risks.

	Scale of risks and opportunities
1	Very low risk/very low opportunity
2	Low risk/low opportunity
3	Medium risk/medium opportunity
4	High risk/high opportunity
5	Very high risk/very high opportunity

The same scale was used to assess the probability of the impact as was used to assess the probability of risks and opportunities.

² Natura 2000: <https://natura2000.eea.europa.eu>; Key Biodiversity Areas: <https://www.keybiodiversityareas.org/sites/search>; Unesco World Heritage Convention: <https://whc.unesco.org/en/interactive-map/>; Aqueduct Water Risk Atlas: <https://www.wri.org/data/aqueduct-water-risk-atlas>; Swiss Re rds4c: <https://identity.swissre.com/>; CICES: cices.eu; FEMA's international survey on motorcycle emissions: https://www.femamotorcycling.eu/wp-content/uploads/documents_library/web_results_emissions_survey_fema2021.pdf

	Probability of impacts, risks and opportunities	in %
1	Extremely unlikely	20
2	Unlikely	40
3	Moderately likely	60
4	Very likely	80
5	Extremely likely	100

Both the impacts and the risks and opportunities were assessed specifically for the time horizons applicable in each case (short, medium and long-term). The period with the highest rating was decisive for the subsequent categorization into material and non-material IROs on the basis of a materiality threshold. As part of this, the assessments of the impacts and the risks and opportunities were normalized by division on a uniform scale. The materiality threshold was set at 0.6 on a possible scale of 0–1, with zero representing non-materiality and one representing the highest possible materiality score. To be classified as material, it was sufficient if the topic exceeded the threshold of materiality from the inside-out or outside-in perspective. The internal controls described in Section GOV-5 were also applied for the double materiality assessment.

	Criterion	Fundamental questions
Effects	Scale	How great is the impact on the environment, people affected or society, taking into consideration any measures already in existence? Planned measures were not taken into consideration.
	Scope	How far-reaching are the implications measured based on geographical scales or number of people affected?
	Reversibility	How easily can the original situation be restored?
Risks and opportunities	Scale	How large and serious is the risk or opportunity, taking existing measures into consideration?
Impacts, risks and opportunities	Probability	How likely is the occurrence of the impact, risk or opportunity within a defined time period?

Additions due to the topical requirements for the materiality assessment

E1 Climate change: As a manufacturer of motorized vehicles, the Group contributes to climate change through GHG emissions. A large proportion of these GHG emissions occur in the downstream value chain, specifically in the vehicle usage phase (Scope 3.11 of the GHG protocol). When assessing the materiality of the GHG emissions, the Group took into consideration its GHG balances from previous years and used these to identify its primary emissions drivers. Further information on the current GHG balance can be found in Section E1-6. Furthermore, external factors such as societal and regulatory change were also taken into consideration.

In determining climate-related physical risks, the Group revised its underlying climate risk and vulnerability analysis during the 2025 financial year in order to prepare for the quantification of physical climate risks required in the future and also included new scientific findings. Possible losses include damage to the Group's infrastructure and interruptions to production resulting from physical climate events. As was the case for the previous year's analysis, the Group relied on data from a special software solution that looks at the current and future exposure of sites to physical climate risks. Periods spanning until 2030 and 2060 and climate scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 were taken into consideration. The reasons behind selecting these time horizons (short, medium and long-term) and climate scenarios were, firstly, external factors, such as mandatory requirements in regulations or contracts. Secondly, these horizons and scenarios provided a broadly diversified view of the potential risks, as marginal positions are considered in each case. The climate scenarios are defined as follows³:

- » SSP1-2.6: Achieving net-zero emissions by 2070
- » SSP2-4.5: no change in CO₂ emissions before mid-century compared to the current level of emissions
- » SSP5-8.5: CO₂ emissions double by 2050

The revised analysis was based on the Hazard Exposure Model (HEV model) of the Intergovernmental Panel on Climate Change (IPCC), which defines risks as the interplay of hazard, exposure, and vulnerability. The analysis therefore ensures a complete picture of the risk situation with regard to physical climate risks. The results of the climate risk and vulnerability analysis did not reveal any material physical climate risks at the Group's key production sites.

³ For further information, see: IPCC, 2023: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing team: H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, 184 pp., doi: 10.59327/IPCC/AR6-9789291691647.

Climate-related transition risks and opportunities were considered in the risk management process over three periods (short, medium and long-term). The evaluation was based on a development that is based on the SSP1-2.6 scenario and is therefore in line with the Paris Climate Agreement. This approach, by its transformative nature, is associated with the greatest transition risks and opportunities. A special focus was placed on the current climate policy situation in the European Union, as this forms the central regulatory framework for the Group. The analysis took into account the extent of the risks and opportunities as well as their probability. The focus of the analysis was on potentially affected business activities. Since the majority of GHG emissions are classified as Scope 3.11, this is proportionately the most strongly associated with transition risks and opportunities. The analysis identified two material transition events (IROs: 03, 04).

The findings of the climate risk and vulnerability analysis based on physical climate risks and the analysis of transitory climate risks and opportunities were incorporated into the resilience analysis (for the scope, content, and results of the analysis, including an assessment of the business model, see SBM-3).

E2 Pollution: The presence of waste management systems was taken into consideration in the assessment of the IROs associated with pollution. The hazardous substances used were analyzed and split into substances of concern and substances of very high concern. The focus of the analysis was on the Group's own business activities. Preventative measures aimed at preventing these substances from leaking were examined, taking into consideration the various technical areas and stakeholders. The analysis focused on the Group's production sites in Mattighofen and Munderfing. Furthermore, all production sites were reviewed as to their distance from particularly valuable environmental areas⁴. Only one location was close to such an area. This site belongs to a business unit that was deconsolidated during the 2025 financial year. Protective measures have already been implemented here in the past. Local communities were consulted at the Munderfing site via focus interviews. No material IROs related to pollution have been identified.

E3 Water and marine resources: The Bajaj Mobility Group conducted a database-supported⁵ site analysis into potential water risks. The focus of the analysis was on the Group's own business activities. However, the main locations of Bajaj Auto and CFMOTO were also taken into account. In the case of key sites in areas with increased water risk, their water management was analyzed, taking into account the activities carried out at the site. This concerned locations in India and the USA. The location in the USA is primarily an office location. Comprehensive water management has already been implemented at Bajaj Auto's site in India. Local communities were only consulted at the Munderfing site via focus interviews. No material IROs related to water and marine resources have been identified.

E4 Biodiversity and ecosystems: The assessment of the impacts on biodiversity and ecosystems was conducted using multiple databases⁶ and aimed to identify Group sites in the vicinity of particularly valuable environmental areas. One site was identified as being in the vicinity of a particularly valuable environmental area. The site belongs to a company that has since been deconsolidated and had already implemented sufficient protective measures in the past against possible effects on the particularly valuable environmental area, such that no negative influences on the area are expected in the short, medium and long term. In addition, the Group looked at the impacts of raw material extraction on biodiversity in the upstream value chain.

Dependency on ecosystem services was taken into consideration by risk management on the basis of the Common International Classification of Ecosystem Services (CICES) V.5.2.⁷ Dependency on ecosystem services 3.1.1.1 and 6.1.1.1 was identified. However, a serious deterioration of ecosystem services is considered unlikely across all three time horizons (short, medium and long-term), and dependence is therefore not considered material. No further risks and opportunities were considered. Local communities were not consulted. No material IROs related to biodiversity and ecosystems have been identified.

⁴ Natura 2000: <https://natura2000.eea.europa.eu/>; Key Biodiversity Areas: <https://www.keybiodiversityareas.org/sites/search>; Unesco World Heritage Convention: <https://whc.unesco.org/en/interactive-map/>;

⁵ Aqueduct Water Risk Atlas: <https://www.wri.org/data/aqueduct-water-risk-atlas>;

⁶ Natura 2000: <https://natura2000.eea.europa.eu/>; Key Biodiversity Areas: <https://www.keybiodiversityareas.org/sites/search>; Unesco World Heritage Convention: <https://whc.unesco.org/en/interactive-map/>;

⁷ Available at: <https://cices.eu/>

E5 Resource Use and Circular Economy: To determine material IROs in connection with the use of resources and the circular economy, the Group considered its various business activities and its resource inflows and outflows in the previous year. The production of vehicles was identified as material with respect to resource inflow. The vehicles are also considered material with respect to resource outflow and the circular economy. During the 2025 financial year, the Group procured various (raw) materials, including steel, aluminum, plastic, and rubber. An analysis of the materials used by weight can be found in Section E5-4. Local communities were not consulted.

G1 Business Conduct: With the exception of the management of supplier relationships, there are no significant, relevant differences between the Bajaj Mobility Group's companies, sites, or business activities in terms of Corporate governance. Consequently, no distinction was made by site, activity, sector, or structure of the transaction for the purposes of determining material IROs in connection with corporate governance as the possible governance-related IROs at Bajaj Mobility AG are holistically considered and defined by risk management in cooperation with the legal department. When analyzing the management of supplier relationships, the Group's economic situation in the 2025 financial year and in the previous year was taken into account. Some of the IROs were identified specifically for the companies involved in the restructuring process.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

To ensure complete reporting, the ESRS data points were first derived based on the results of the double materiality assessment. In a further step, these were analyzed in terms of their relevance for the Group and its stakeholders, and possible transitional provisions were evaluated. The remaining set of relevant ESRS data points was supplemented by individual company-specific and additional disclosures. Data points on concepts, measures, and targets were assessed on the basis of their material impact, risks, and opportunities and assigned to these in the reporting. An overview of the disclosure requirements addressed and the information required by other EU legislation can be found in the appendix to the non-financial statement.

4.2 EU TAXONOMY: DISCLOSURES IN ACCORDANCE WITH ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

Within the framework of the EU action plan on financing sustainable growth ("EU Action Plan on Sustainable Finance"), the redirection of capital flows into sustainable investments is a material objective. Considering this, the EU Taxonomy Regulation (Regulation (EU) 2020/852) came into force in mid-2020 as a uniform and legally binding classification system that defines which economic activities are considered "environmentally sustainable" in the EU. In addition, the European Commission has issued various delegated regulations, in particular Delegated Regulation (EU) 2021/2139 (climate change mitigation and climate change adaptation) in conjunction with (EU) 2023/2485 (environmental objectives 1 to 2), Delegated Regulation (EU) 2021/2178 (disclosure obligation) and Delegated Regulation (EU) 2023/2486 (environmental taxonomy, environmental objectives 3 to 6). In January 2026, Delegated Regulation (EU) 2026/73 on simplifying reporting under the EU Taxonomy was published. The associated simplification provisions for the EU Taxonomy are already being applied in reporting for the 2025 financial year. Further information on the implementation of this simplification can be found in the sections below.

The EU Taxonomy contains the following six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

When classifying economic activities, a distinction is made between taxonomy eligibility and taxonomy alignment. An economic activity is taxonomy-eligible if it is included in the catalogue of the Taxonomy Regulation and therefore has the potential to contribute to the achievement of one or more environmental objectives. In order for an economic activity to be considered Taxonomy aligned, the cumulative test and fulfillment of the following three conditions must be demonstrated:

- » Substantial contribution: The economic activity contributes substantially to one or more of the six environmental objectives.
- » Do No Significant Harm (DNSH): The economic activity does not significantly harm one or more environmental objectives.
- » Minimum safeguards: The minimum safeguards are met.

The results of this classification are to be reported annually. The key figures defined in the regulation relating to revenue, capital expenditure (CapEx), and operating expenditure (OpEx) must be reported.

Reporting for the 2025 financial year

Based on Art. 8(1) of the Taxonomy Regulation in conjunction with Sections 243b and 267a of the Austrian Commercial Code (UGB), Bajaj Mobility AG is obliged to apply the regulatory framework of the Taxonomy Regulation. Pursuant to Section 245a(1) UGB, the consolidated financial statements of Bajaj Mobility AG have been prepared in accordance with the IFRS as of reporting date December 31, 2025. The amounts used to calculate the revenue, CapEx and OpEx ratios were based on the figures reported through full consolidation. Consequently, companies accounted for using the equity method are not included. The scope of consolidation is the same as that used for the financial reporting (for further information, see Chapters II. Scope of Consolidation and XII. Group Companies (Statement of Shareholdings) of the notes to the Consolidated Financial Statements 2025).

The process for implementing the requirements pursuant to the Taxonomy Regulation is based on the assessment methodology used during the 2023 financial year. It includes criteria for clearly assigning the company's internal economic activities to the economic activities listed in the Taxonomy Regulation.

A relevant change in the process is the first-time application of the de minimis threshold provided for in Delegated Regulation (EU) 2026/73. This regulation states that economic activities that cumulatively represent a share of less than 10% of the denominator of the KPI can be defined as financially non-material. Therefore, these activities do not need to be assessed for taxonomy eligibility or taxonomy alignment.

The Taxonomy Regulation requirements were processed primarily by the ESG team in collaboration with the Controlling and Accounting departments. Other areas were involved as needed.

Taxonomy eligibility and alignment was ascertained in the following process steps:

1. Definition of the companies to be included
2. Analysis of revenue-related economic activities
3. Analysis of non-revenue-related economic activities
4. Differentiation of economic activities according to their financial materiality (de minimis threshold)
5. Assignment of financially material activities to economic activities (taxonomy eligibility)
6. Verification of alignment conditions (substantial contribution, DNSH criteria, minimum safeguards)
7. Calculation of Taxonomy key figures
8. Reporting including notification forms

Economic activities

The analysis of economic activities was split into the consideration of revenue-related and non-revenue-related economic activities. Revenue-related economic activities generate revenue for the company and include the entire product range as well as the associated investments and costs. Non-revenue-related economic activities relate to investments and costs that are not related to the business model and revenues, but that take place in the context of the business activity.

A key factor in analyzing and classifying the revenue-related activities was breaking down the business model and the drive technology, in particular in the Bajaj Mobility Group's mobility sector. Here, the business model was divided up into "retail" and "manufacturing/assembly."

If products were bought in and then resold without any significant change, they were assigned to the retail business model and accordingly reported as non-taxonomy-eligible (see Section "Revenue-related economic activities"). The breakdown of drive technology into combustion engines and electric battery-powered vehicles was important for the assessment of taxonomy-alignment and is explained in more detail in the section "Alignment conditions".

Revenue-related economic activities

The Bajaj Mobility Group's business comprises the development, manufacture/assembly, and sale of motor vehicles. All activities directly connected with this were assigned to the climate change mitigation (CCM) environmental objective and then to economic activity CCM 3.3. Manufacture of low carbon technologies for transport. The motor vehicles were therefore classified as a taxonomy-eligible economic activity. The assignment to this economic activity does not include vehicles that are assembled by the Group's partners or purchased externally and have been identified as retail goods.

Another of the Group's business lines is (e-)bike trade. These products are purchased for retail purposes and were therefore not assigned to economic activity CCM 3.3. Manufacture of low carbon technologies for transport.

Products that could not be directly assigned to an economic activity were classified as non-taxonomy-eligible. This included, among other things, the sale of PG&A (Parts, Garments & Accessories) items purchased for retail purposes, as well as chassis components and their technical accessories (for example WP products), as they do not result in an improvement in environmental performance. Furthermore, this business activity includes achievements in research and development, and digital transformation, which are primarily used for internal purposes. Services provided to third parties in these areas could not be assigned to any economic activity and were therefore reported as non-taxonomy-eligible. The motorsport business line was also classified as non-taxonomy-eligible.

For the 2025 financial year, the economic activity CCM 3.3 Manufacture of low carbon technologies for transport, which contributes to the climate change mitigation environmental goal, was defined as a financially significant revenue-related economic activity in conjunction with the Taxonomy Regulation. The economic activities assigned to this economic activity include the assembly and sale of motor vehicles.

Non-revenue-related economic activities

The analysis of non-revenue-related economic activities in the 2025 financial year is based on discussions held with the departments during the 2024 financial year, which focused on real estate management. As part of the further analysis, the clear assignability of costs and capital expenditure to the respective economic activity was examined in order to rule out double counting in the calculation. The allocation was based on a clear methodology, which also ensures comparability with previous years.

Alignment conditions

Financially material economic activity

Code	Economic activity	KPI	Substantial contribution	DNSH
CCM 3.3.	Manufacture of low carbon technologies for transport	Revenue, CapEx, OpEx	fulfilled	not fulfilled

Substantial contribution

In order to check the fulfillment of technical screening criteria for a substantial contribution to the climate change mitigation environmental objective, the vehicles were classified by drive technology as either combustion engines or electric battery-powered vehicles for economic activity CCM 3.3 Manufacture of low carbon technologies for transport. Vehicles in the motorcycle segment (vehicles belonging to Class L) make a substantial contribution to achieving the environmental objective simply by having CO₂ exhaust emissions of 0 g of CO₂/km. By December 31, 2025, passenger vehicles (vehicles belonging to Class M1) may emit maximum CO₂ emissions of 50g of CO₂/km to fulfill the requirements. Based on these screening criteria, only the electric battery-powered motorcycles produced by the Bajaj Mobility Group met the technical screening criteria for the substantial contribution.

Do No Significant Harm (DNSH)

The DNSH criterion was assessed for the economic activity CCM 3.3 Manufacture of low carbon technologies for transport, which met the technical screening criteria for a significant contribution to an environmental objective. The climate risk and vulnerability analysis (criterion 2: adaptation to climate change) was updated during the 2025 financial year. Further information regarding the analysis can be found in Sections IRO-1 and SBM-3. The Group was not fully able to provide the required proof of its fulfillment of the DNSH criterion (in particular criterion 5: Pollution prevention and reduction of environmental pollution). As a result, no taxonomy alignment was achieved for this economic activity.

Minimum safeguards

Finally, it must be ensured that activities comply with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO Core Labor Standards and the International Charta of Human Rights. Since none of the economic activities identified as financially material met the cumulative fulfilment of the alignment criteria of the substantial contribution and DNSH criteria, a separate assessment of the minimum safeguards in the course of the EU Taxonomy was waived.

In addition, as part of its corporate due diligence, the Group addresses relevant risks, for example in relation to human rights (including child and forced labor, employment and consumer rights), bribery, invitations, and extortion. Further information on Bajaj Mobility AG's due diligence is available in Section GOV-4.

Calculation of key performance indicators

All fully consolidated companies were included in the calculation of key figures pursuant to the Taxonomy Regulation. Double counting was avoided since the allocation to an economic activity was made directly. The allocation was based on a clear methodology, which also ensures comparability with previous years.

Revenue KPI

The revenue KPI is the ratio of revenue from taxonomy-eligible and taxonomy-aligned economic activities in a financial year to total revenues in this financial year. The amounts reported under this item in the consolidated income statement represented the basis for revenue (denominator).

in EUR million	2025	2024
Revenue from customer contracts	1,002.8	1,866.9
Other revenue	6.6	12.1
Revenue (denominator)	1,009.4	1,879.0

The total revenue for the 2025 financial year of €1,009.4 million (2024: €1,879.0 million) (see Chapter III. Segment reporting in the notes to the Consolidated Financial Statements 2025) formed the denominator for the Group's revenue KPI in accordance with the Taxonomy Regulation. A detailed analysis of the revenue was used to allocate the respective revenue to the economic activities. The respective allocated shares of taxonomy-eligible economic activities represented the numerator.

Compared with the previous year, there was a decrease in revenue in the 2025 financial year of around 46% (for further details, see Chapter III. Segment reporting in the notes to the Consolidated Financial Statements 2025). This had an impact on the amount of taxonomy-eligible revenue and on the share of taxonomy-eligible revenue as a share of total Bajaj Mobility AG revenue (2025: 54.3%, 2024: 62.4%). As in the previous year, a taxonomy-aligned share could not be reported.

CapEx KPI

The taxonomy-eligible or taxonomy-aligned CapEx indicates the share of capital expenditure (CapEx) that is either associated with a taxonomy-eligible or taxonomy-aligned economic activity or with the acquisition of products and services from taxonomy-eligible or taxonomy-aligned economic activities.

In accordance with the Taxonomy Regulation, the basis for the capital expenditure (denominator) includes additions of property, plant, and equipment and intangible assets before depreciations and any revaluations, and without any changes to the fair value. The denominator also includes additions to property, plant, and equipment and intangible assets resulting from business combinations (application of IFRS (IAS 16, 38, 40, 41, IFRS 16) and national accounting policies if IFRS are not applied). Additions to goodwill are not to be included in the calculation.

in EUR million	2025	2024
IAS 16 Property, plant and equipment	25.5	206.9
IAS 38 Intangible assets	4.6	204.7
IFRS 16 Leases	47.7	44.6
Capital expenditure (denominator)	77.8	456.2

Therefore, the denominator for the Group's CapEx ratio for the 2025 financial year comprised additions to tangible and intangible assets and additions from capitalized right-of-use rights to the aforementioned assets in the amount of €77.8 million (2024: €456.2 million) (see additions in the notes 23. Intangible assets and 24. Property, plant, and equipment to the Consolidated Financial Statements). Additions from changes in the scope of consolidation amounted to €0 million in the 2025 financial year (2024: €193.9 million). This does not include advance payments in respect of property, plant, and equipment and intangible assets.

The cumulative capital expenditure of the activities defined as financially non-material amounted to €2.6 million in the 2025 financial year. This corresponds to 3.4% of total capital expenditure. The activities defined as financially non-material included investments in employee mobility, freight transport, and building infrastructure.

The comparison of the 2024 and 2025 financial years revealed a decrease in investments for the denominator pursuant to the Taxonomy Regulation, primarily attributable to additions resulting from business combinations in the 2024 financial year. When considering the percentages of Taxonomy-eligible capital expenditure in the total denominator capital expenditure, there is a slight increase in the proportion of taxonomy-eligible CapEx in comparison with the previous year (2025: 94.3%, 2024: 93.0%). A taxonomy-aligned share could not be reported (2024: 0.87%).

OpEx KPI

The taxonomy-eligible or taxonomy-aligned OpEx indicates the share of operating expenditure (OpEx) within the meaning of the Taxonomy Regulation that is either associated with a taxonomy-eligible or taxonomy-aligned economic activity or with the acquisition of products and services from taxonomy-eligible or taxonomy-aligned economic activities.

Pursuant to the Taxonomy Regulation, the basis for the operating expenditure (denominator) includes the direct, non-capitalized costs of research and development, building renovation measures, short-term leases, maintenance and repair, and all other direct expenses for the ongoing maintenance of property, plant and equipment by the company or third parties that are necessary to ensure the ongoing and effective functioning of these assets (e.g., cleaning costs).

in EUR million	2025	2024
Short-term leasing	30.0	34.3
Maintenance and repair	10.7	17.8
All other direct expenditure related to the daily maintenance of fixed property, plant, and equipment	2.1	2.7
Operating expenditure (denominator)	42.8	54.8

Amounts have been rounded so that the sums of the rows correspond to the total.

For the calculation of the denominator for the OpEx ratio, operating expenditure for short-term rent and short-term leasing, maintenance and repair expenses, and all cleaning costs were included as other direct expenses associated with the daily maintenance of fixed property, plant, and equipment. Operating expenditure for the denominator amounts to €42.8 million for the 2025 financial year (2024: €54.8 million).

The cumulative operating expenditure of the activities defined as financially non-material amounted to €2.6 million in the 2025 financial year. This corresponds to 6.1% of total operating expenditure. The activities defined as financially non-material included operating expenditure in employee mobility and freight transport.

When compared with the 2024 financial year, operating expenditure decreased in the 2025 financial year due to the reduced production activities. The taxonomy-eligible share of the denominator also decreased (2025: 78.5%, 2024: 90.3%). A taxonomy-aligned share could not be reported (2024: 0.67%).

Overview

Financial year 2025					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Revenue	1,009.40	54.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00
CapEx	77.80	94.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	3.40	3.90	0.87
OpEx	42.78	78.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	6.08	0.40	0.67

Turnover

Financial year 2025					Breakdown by environmental objectives of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Revenue)	Taxonomy aligned KPI (monetary value of Revenue)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Revenue)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	€m	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Manufacture of low carbon technologies for transport	CCM 3.3.	54.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	-	0.00
Sum of alignment per objective					0.00	0.00	0.00	0.00	0.00	0.00			
Total KPI (Revenue)		54.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	-	0.00

CapEx

Financial year 2025					Breakdown by environmental objectives of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity E where applicable	Transitional activity T where applicable	Proportion of Taxonomy aligned in Taxonomy eligible %
		%	€m	%	%	%	%	%	%	%			
Manufacture of low carbon technologies for transport	CCM 3.3.	94.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	-	0.00
Sum of alignment per objective					0.00	0.00	0.00	0.00	0.00	0.00			
Total KPI (CapEx)		94.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	-	0.00

OpEx

Financial year 2025					Breakdown by environmental objectives of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity E where applicable	Transitional activity T where applicable	Proportion of Taxonomy aligned in Taxonomy eligible %
		%	€m	%	%	%	%	%	%	%			
Manufacture of low carbon technologies for transport	CCM 3.3.	78.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	-	0.00
Sum of alignment per objective					0.00	0.00	0.00	0.00	0.00	0.00			
Total KPI (OpEx)		78.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	-	0.00

4.3 ESRS E1 CLIMATE CHANGE

Strategy

E1-1 Transition plan for climate change mitigation

During the 2024 financial year, the Group began developing a decarbonization strategy and a transition plan for climate change mitigation. Due to the restructuring processes of KTM AG and two of its subsidiaries, the development of the transition plan was temporarily suspended. For this reason, no transition plan can be disclosed in this non-financial statement. The publication is planned in the medium-term.

ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Topic	#	Material impacts, risks and, opportunities (IROs)		Time horizon
Climate change mitigation	01	Greenhouse gas emissions (Scope 1 & 2) The Bajaj Mobility Group sites generate GHG emissions that contribute to climate change.	Actual negative (OO)	●●●
	02	Greenhouse gas emissions (Scope 3) Greenhouse gas emissions that contribute to climate change are generated in the Group's upstream and downstream value chain. The majority of these emissions are generated during the usage phase of the vehicles (Scope 3.11).	Actual negative (VC)	●●●
	03	New regulations in the field of sustainability focusing on fighting climate change New regulations that have already been published or are still in development, along with any new regulations that may be issued in the future, may require the Group's business model to be adapted and therefore constitute a climate-related transition risk.	Risk (OO)	
Climate change adaptation	04	Transitional risks due to the transition toward a low GHG society, e.g. declining acceptance of combustion engines Societal developments due to climate change and growing environmental consciousness may require the Group's business model to be adapted and therefore constitute a climate-related transition risk.	Risk (OO, VC)	
Energy	05	Consumption of (non-)renewable energy in vehicle production (Non-)renewable energies are used at the sites and, in particular, in vehicle assembly.	Actual negative (OO)	●●●
	06	Consumption of non-renewable energy in vehicle product usage phase Combustion engines primarily run on fossil fuels.	Actual negative (VC)	●●●
	07	Generation and use of renewable energies The Group has installed photovoltaic systems and associated infrastructure at its sites in Mattighofen (AT), Munderfing (AT), Terrassa (ES) and Murrietta (US) for the generation and use of renewable energy.	Actual positive (OO)	●●●
	08	Dependence on reliable energy supply for production and assembly activities A failure in the energy supply may lead to restrictions in production and assembly processes.	Risk (OO)	

OO: Own Operations, VC: Upstream or Downstream Value Chain
Short-term: ●○○, Medium-term: ○●○, Long-term: ○○●

The analysis of the impact of climate change on the Bajaj Mobility Group's strategy and business model was integrated into the Group's risk management. The relevant analysis processes are described in Section IRO-1. The climate-related resilience analysis carried out on this basis considered transitional and physical climate risks and opportunities over three time horizons and is described in more detail in Section SBM-3. A climate risk and vulnerability analysis was used to examine physical climate hazards and existing mitigation measures. The analysis concluded that, due to existing mitigation measures such as flood retention basins and the insurance coverage in place, no material physical climate risks are reported. In the course of this process, two material transition risks were identified that could have an impact on the Group's business model (see IRO 03 and IRO 04). With the exception of IRO 07, all IROs identified as material in topical standard E1 are related to the Group's business model. For example, energy consumption and GHG emissions are generated by both production activities and the use of products.

Management of impacts, risks and opportunities

E1-2 Policies related to climate change mitigation and adaptation

Environmental policy

The environmental policy provides the framework for conducting business in an environmentally sustainable manner. It is regularly updated and published on the Bajaj Mobility AG website, where it can be accessed at any time by internal and external stakeholders. The environmental policy was developed within the framework of the ISO 14001:2015-certified environmental management system and applies to defined companies at the Mattighofen, Munderfing, and Schalchen sites. Top-level responsibility lies with the CEO of KTM AG. The environmental policy covers topics such as managing resources, committing to comply with legal regulations (environmental, occupational health and safety, and climate laws, ordinances, regulations, and official requirements), incorporating ecological criteria in procurement, and addressing GHG emissions over the entire product life cycle. (IROs: 01, 02, 03, 04, 05, 06, 07, 08)

Environmental report

The environmental report accessible on the Intranet covers the KTM AG company sites falling within the scope of ISO 14001:2015 and is regularly updated. The report describes the environmental performance of the certified companies in relation to, for example, material flows, energy management and emissions into the environment. Objectives, measures and principles of action to improve environmental performance are defined. Top-level responsibility for the internal environmental report lies with the CEO of KTM AG. The report is prepared by the Quality Management department. (IROs: 01, 03, 05, 08)

Code of Conduct

The most important contents of the Code of Conduct, including its general objectives, its scope of application, and the top level responsibility for its implementation, can be found in Section G1-1. (IROs: 01, 02, 03, 04, 05, 06, 07, 08)

E1-3 Actions and resources in relation to climate change policies

During the 2025 financial year, it was not possible to quantify the reduction in GHG emissions expected and achieved as a result of the measures taken. The reduction will be quantified in the course of developing the transition plan for climate change. Financial, personnel, organizational and material resources were allocated to the management of the material IROs associated with climate change mitigation and climate change adaptation to enable the measures listed to be initiated or implemented.

	Description	Status	IROs
Regulatory management			
Regulatory management	An additional position was created during the 2025 financial year to monitor and manage new regulatory requirements with an impact on sustainability and in particular on the environmental area of the Bajaj Mobility Group. The aim of this position is to coordinate the implementation of relevant requirements and provide targeted support to the departments involved.	○	03
Research & development			
LiONESS – Further development of battery systems	KTM is working in cooperation with various research partners to further develop batteries for L-category vehicles while focusing on energy efficiency and safety. The LiONESS project, supported by FFG (an Austrian research company), aims to develop new simulation and measurement methods. Based on a multi-disciplinary assessment, these developments will make it possible to optimize these battery systems, taking into consideration efficiency, safety and sustainability. Likewise, potential options for a secondary usage of the batteries are being considered. During the 2025 financial year, KTM was involved in experimental investigations and the development of efficient and safe recycling processes for batteries, among other things. Furthermore, there is also a need to incorporate the sustainability requirements developed as part of the project into the general product requirements. The project was launched in March 2024 with the aim of completion in January 2027.	●	01, 02, 03, 04, 06

Efficiency gains in combustion engines	The Group is working on projects to increase fuel efficiency, as well as to improve and develop new parts and components for internal combustion engines. The aim is to increase energy efficiency and reduce fuel consumption while also improving the riding experience. During the 2025 financial year, there were several projects ongoing in this respect, looking, for example, at combustion system development, power density, and the efficiency of combustion engines.	🔄	01, 02, 03, 04, 06
Swappable battery systems	The KTM research department was also a partner in the Stan4SWAP project supported by the EU as part of Horizon Europe. One of the aims of this project was to draw up a standardization roadmap for battery swapping systems in L-category vehicles by November 2025. During the past financial year, KTM led the work package aimed at identifying gaps in the current standardization situation, and at developing baselines for standardizing the way in which data and information is exchanged within the exchangeable battery ecosystem. The work in the Stan4SWAP project followed on from the results of the SBMC (Swappable Battery Motorcycle Consortium), which KTM participated in until the end of 2024.	●	01, 02, 03, 04, 06
LENS – Emissions and noise mitigation solutions	KTM was an active partner of the LENS research project, which was supported by the Horizon Europe research and innovation program. The three-year research project, which ran from September 2022 to late November 2025, provided support to authorities, cities, and legislators in developing suitable measures to reduce noise and air emissions from L-category vehicles. Interventions and best practices aimed at reducing noise and pollutant emissions from lightweight vehicles were developed and promoted. In addition, recommendations are being developed for measures to improve the emissions legislation compliance of future vehicles, including emissions under real riding conditions and regulatory enforcement of measures to improve manipulation safety. KTM was a partner in the project until late June 2025; however, it continued to provide support as agreed until the project ended in November 2025. KTM's contribution over the course of the reporting year included providing test motorcycles and its expertise, and supporting the project partners in preparing the outcome reports.	●	01, 02, 03, 04, 06

Electric battery-powered motorcycles

The Bajaj Mobility Group conducts research into alternative drive technologies, such as electric battery-powered vehicles, and markets them under its core brands KTM, Husqvarna and GASGAS. Here, the research and development activities are broken down into High Volt (> 60 Volt) and Low Volt (< 60 Volt). During the 2025 financial year, accrued development costs for electric battery-powered vehicles were allocated to economic activity 3.3 Manufacture of low carbon technologies for transport pursuant to the EU Taxonomy Regulation and reported as taxonomy-eligible.

KTM Freeride E	The 2027 KTM Freeride E will be offered for sale from the 2026 financial year. The newly developed lithium ion battery has a capacity of 5.5 kWh and can easily be replaced. Full battery charging via a conventional household electricity supply is possible in around eight hours and gives an Enduro riding time of up to three hours. From model year 2028, a full charge should be possible within two hours using a 3.3 kW charger. The working life of the lithium ion batteries is over 1,000 charging cycles before it falls to 80% SoH (State-of-Health). The KTM Freeride E is road-legal and can be ridden with driver's license class A1.	🔋	02, 03, 04, 05
GASGAS TXE	In the future, one of the research and development focus areas will be on further developing the GASGAS TXE model, which is already being used in racing situations at the TrailGP. Compared to other electric battery-powered motorcycles, this model is characterized in particular by a 4-speed gearbox and a hydraulically operated mechanical clutch. It is expected that the GASGAS TXE will be added to the Group's product range in 2026.	🔋	02, 03, 04, 05
KTM E9	The KTM E9, which is currently in development, represents a synergy between the fields of e-bikes and electric battery-powered motocross and aims to attract a new target group. In financial year 2024, an initial vehicle prototype was built and tested both on the test bench and in the field. The medium-term plan is to progress to readiness for series production and then transition to production. The KTM E9 will be available as a low-emission and low-noise offroad vehicle that will not require a driver's license.	🔋	02, 03, 04, 05

Real Estate Management

In order to reduce climate and environmental impacts at its sites, the Bajaj Mobility Group is taking measures to increase energy efficiency and promote the use of renewable energies. The focus is on the sites in Mattighofen, Munderfing, and Schalchen, although measures will also be implemented at other sites.

Renewable energy from photovoltaics	During the 2025 financial year, the expansion of renewable energies was further advanced and a photovoltaic system was installed at the Mattighofen site. This is expected to be connected to the grid and to enter operation in 2026.	☀️	01, 03, 05, 07, 08
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Smart meters, energy management, CAFM	The Group has a smart meter network at its Austrian production sites and at selected other locations. The smart meters record detailed energy and consumption data. These data are sent to an energy management software program with the aim of helping to achieve more efficient energy usage. This process is supported by Computer-Aided Facility Management (CAFM), which was introduced during the 2024 financial year. This introduction of CAFM enables more efficient facility management. When combined, these measures improve data availability and form the basis for efficiency and energy-saving measures, which should lead to a reduction in Scope 1 and 2 GHG emissions in future. Having been interrupted in 2025, the project is scheduled to resume in the 2026 financial year and should be completed in the medium-term.	⊖	01, 03, 05, 07, 08
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Increases in efficiency

Increases in efficiency are one of the key ways of reducing GHG emissions and the use of resources. The promotion of energy efficiency measures is intended to reduce energy requirements and associated costs.

Energy efficiency at production sites	At the Mattighofen and Munderfing sites, parking lot lighting was optimized on the basis of the shift models and the first compressor systems for compressed air were replaced by more energy-efficient models. Further systems are to be replaced during the 2026 financial year. In addition, awareness-raising measures are carried out among employees to train them to adopt energy-saving behavior.	●	01, 03, 05, 08
Engine cold testing	By introducing cold tests into engine testing, fuel consumption, maintenance costs, noise emissions and cycle times compared to warm testing. With the new test methods, the engines are no longer powered by fuel. The engine is simply turned over using an asynchronous motor and then the gears are switched through during the starter test. Error detection is similar to that used in the warm methods, ensuring that product quality is maintained. Selected engine models are currently being tested using the cold test method. Expansion to other models is in the works and is set to take place in the short to medium-term.	●	01, 03, 05, 07, 08

○ New, ● In Progress, ⤴ Ongoing, ● Completed, ⊖ Suspended, ⊗ Deleted

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

With the development of the decarbonization strategy, the Group is establishing targets related to climate change mitigation and adaptation. The effectiveness of the policies and actions in relation to the material IROs is monitored individually by the responsible departments. However, there is not yet an overarching procedure for monitoring effectiveness.

E1-5 Energy consumption and mix

Energy consumption from fossil, nuclear, and renewable energy sources (ESRS E1-5, 37-38)

When compared with the previous year, the 2025 financial year saw a drop in energy consumption, which was due, among other things, to the interruption in production in the first half of 2025. The proportions of fossil, nuclear, and renewable energy sources remained largely constant year-on-year. However, there was a decline in the share of nuclear and renewable energies and a slight increase in the share of fossil energies.

MWh	2025	2024 ¹⁾
Fuel consumption from coal and coal products	0.0	0.0
Fuel consumption from crude oil and petroleum products	14,772.5	11,366.8
Fuel consumption from natural gas	20,886.2	32,054.7
Fuel consumption from other fossil sources	234.2	1,311.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,169.4	2,340.6
Consumption of fossil energy	37,062.4	47,073.1
Consumption from nuclear sources	6.0	258.9
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)	16.1	60.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	13,995.6	24,140.5
Consumption of self-generated non-fuel renewable energy	3,746.0	3,232.5
Consumption of renewable energy	17,757.7	27,433.0
Total energy consumption	54,826.0	74,765.0
Fossil energy percentage	67.6%	63.0%
Share of consumption from nuclear sources	0.0%	0.3%
Share of renewable energy	32.4%	36.7%

1) The data for the 2024 financial year have been adjusted. The data presented in the 2024 Non-Financial Statement for the 2024 financial year have been corrected. The reason for this was an adjustment to the companies defined as relevant. All office locations with fewer than 50 employees were excluded from the calculation.

Energy production from non-renewable sources and from renewable sources (ESRS E1-5, 39)

MWh	2025	2024
Renewable sources (photovoltaics)	5,054.5	4,276.9
Non-renewable sources	0.0	0.0

Energy intensity per net revenue (ESRS E1-5, 40)

The energy intensity from activities in high climate impact sectors per net revenue from activities in high climate impact sectors was 0.05 MWh/k€ in the 2025 financial year (2024: 0.04 MWh/k€). Only energy consumption that is directly related to the Bajaj Mobility Group (corresponding to Scope 1 & 2 according to the GHG protocol) is taken into account.

Entity-specific disclosures: Energy intensity per motorcycle produced:

The energy intensity per motorcycle produced in the 2025 financial year amounted to 1.1 MWh/unit (2024: 0.4 MWh/unit). Only energy consumption that is directly related to the Bajaj Mobility Group (corresponding to Scope 1 & 2 according to the GHG protocol) is taken into account.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissionsTotal GHG emissions Scopes 1, 2 & 3 (ESRS E1-6, 48-52)

Compared to the previous year, greenhouse gas emissions were lower in the 2025 financial year. This decline is evident across all three Scopes. In Scopes 1 and 2, the change is partly due to reduced energy consumption. In addition, changes in the underlying emission factors had an impact on the results. In Scope 3, as with energy demand, lower production volumes led to lower GHG emissions. As in previous years, the majority of emissions were attributable to the product usage phase. However, the volume emitted there was below the previous year's level due to the decline in motorcycle sales.

t CO ₂ e	2025	2024 ¹⁾	Δ
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	7,752.3	11,911.9	-34.9%
of which GHG emissions of fully consolidated companies	7,751.1	11,518.1	-32.7%
of which GHG emissions of associates with operational control	1.2	393.8	-99.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.12%	0.21%	-43.7%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	1,442.7	5,739.1	-74.9%
of which GHG emissions of fully consolidated companies	1,439.6	3,885.3	-62.9%
of which GHG emissions of associates with operational control	3.1	1,853.8	-99.8%
Gross market-based Scope 2 GHG emissions	381.8	3,396.6	-88.8%
of which GHG emissions of fully consolidated companies	378.7	1,542.8	-75.5%
of which GHG emissions of associates with operational control	3.1	1,853.8	-99.8%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions	832,107.6	1,764,381.9	-52.8%
1 Purchased goods and services	136,043.0	402,578.0	-66.2%
2 Capital goods	12,742.9	26,494.1	-51.9%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Not material	Not material	
4 Upstream transportation and distribution	36,096.0	82,519.6	-56.3%
5 Waste generated in operations	Not material	Not material	
6 Business travel	Not material	Not material	
7 Employee commuting	Not material	Not material	
8 Upstream leased assets	Not material	Not material	
9 Downstream transportation	Not material	Not material	
10 Processing of sold products	Not relevant	Not relevant	
11 Use of sold products	647,225.7	1,252,790.2	-48.3%
12 End-of-life treatment of sold products	Not material	Not material	
13 Downstream leased assets	Not relevant	Not relevant	
14 Franchises	Not relevant	Not relevant	
15 Investments	Not material	Not material	
Total GHG emissions			
Total GHG emissions (location-based)	841,302.5	1,782,032.8	-52.8%
Total GHG emissions (market-based)	840,241.6	1,779,690.4	-52.8%

1) The data for the 2024 financial year have been adjusted. The reasons for this were the update to the data basis for Scope 3.1 (see E5-4) and an adjustment to the companies defined as relevant (see E1-5) (Scope 3.1 GHG emissions reported for financial year 2024: 285,666.53 t CO₂e).

GHG intensity per net revenue (ESRS E1-6, 54)

t CO ₂ e/€k	2025	2024 ¹⁾
Total GHG emissions (market-based) per net revenue	0.83	0.95
Total GHG emissions (market-based) per net revenue	0.83	0.95

1) The data for the 2024 financial year have been adjusted. The reasons for this were the update to the data basis for Scope 3.1 (see E5-4) and an adjustment to the companies defined as relevant (see E1-5).

Biogenic emissions (ESRS E1-6, AR 43c, AR 45e, AR 46i)

t CO ₂	2025	2024
Scope 1	226.1	n/a
Scope 2	1.7	n/a
Scope 3	31,298.7	n/a
Total	31,526.6	n/a

Entity-specific disclosures:

Average CO₂ emissions and fuel consumption: The average CO₂ emissions of motorcycles sold in 2025 amounted to 103.51 g/km. This therefore represents a 7.69% increase in CO₂ emissions when compared with 2024. Average fuel consumption increased by 0.34 l/100 km when compared with 2024, sitting at 4.48 l/100 km for the 2025 financial year. Consumption increased by 8.34% compared to the previous year.

Two-wheelers without a combustion engine: In the 2025 financial year, a total of 70,317 (2024⁸: 115,500) electric battery-powered motorcycles, electric bicycles, and e-scooters were sold. The share of all two-wheelers without a combustion engine sold was 25.5%. Compared to vehicles with combustion engines, electric battery-powered vehicles emit significantly fewer GHG emissions during their use phase.

Investments in research and development (R&D) for alternative drive technologies:

	2025	2024
Number of employees in R&D	595	1,173
Share of employees in R&D	15.7%	22.1%
R&D investments (rounded, development costs incl. tools) in €m	64.5	175
of which investments in alternative drive technologies in €m	7.9	27.8
R&D expenditure as percentage of revenue ¹⁾	14.0%	13.1%

1) The R&D expenses reported as a percentage of revenue for the 2024 financial year have been corrected.

⁸ The figure reported in the 2024 financial year has been corrected.

Calculation principles and assumptions

ESRS disclosure requirement	Paragraph	Datapoint, disclosure	Calculation principles and assumptions
E1-5	37 a-c, 38 a-e, 39	Energy consumption and energy mix of the Bajaj Mobility Group	The calculation of energy consumption focuses on the Group's main locations that are defined as relevant. Consumption values and activities at the sites of the most relevant subsidiaries (selection criteria: number of employees > 49 on reporting date 12/31/2025 or manufacturing company) were recorded directly. Where the available consumption and activity data were incomplete, they were determined by means of extrapolation (e.g. consumption of MV Agusta Motor S.P.A.). In addition, due to its operational control by the Bajaj Mobility Group, the energy consumption of the associate KTM Asia Motorcycle Manufacturing Inc. was included. Projections were made based on the number of units assembled in comparison with the site in Terrassa (Spain). The energy consumption of the other associates and investments was not included in the calculation. During the 2025 financial year, the Group consumed fuels that fell within the scope of a national emissions trading system. The relevant consumption data will be verified by an external body. Unlike in the previous year, fuel consumption in MWh for Austrian companies was calculated on the basis of liters consumed. For the 2024 financial year, the basis used was kilometers ridden. Due to incomplete data on fuel consumption in the US, it was assumed that consumption consisted of equal proportions of gasoline and diesel. Where no data on the composition of the electricity purchased was available, it was assumed that it was generated entirely from fossil fuel sources. This represents a change in process compared with the previous year. In the 2024 financial year, in the absence of specific information on the electricity mix for sites, the national electricity mix was used for further calculations. Where information on the composition of the electricity was available, this was used in both financial years. Depending on the site, the data collected were based on calculations or meter readings, and internal assessments. In some cases, conversions had to be carried out. For this purpose, the Group used the following conversion factors: » Heating oil: 1 L $\triangleq$ 10.4 kWh » Diesel: 1 L $\triangleq$ 9.4 kWh » Gasoline: 1 L $\triangleq$ 8.5 kWh Due to the assumptions and estimates made, the information relating to energy consumption and the energy mix is subject to a certain degree of uncertainty.
E1-5	40	Energy intensity of activities in climate-intensive sectors	The ESRS classification was followed to determine the energy intensity per net revenue in connection with activities in high climate impact sectors. In line with this, sectors in sections A to H and section L of Regulation (EU) 2022/1288 are considered to be high climate impact. When considering these sections and analyzing the Group's revenue-related economic activities, it is apparent that these activities generate external revenue in sectors specified in sections C (manufacturing) and G (wholesale and retail trade; repair of motor vehicles and motorcycles). The relevant business areas were taken into consideration in the assessment. This assessment included activities connected with manufacturing or trade, for example consumption in research and development. Other sales revenues, such as those of Avocado GmbH, were assessed as not being climate-intensive and were therefore not included in the calculation. Net revenues can be found in Chapter III. Segment reporting in the notes to the Consolidated Financial Statements 2025.
Entity-specific disclosures		Energy intensity per motorcycle produced	To calculate the key figure, energy consumption as specified in E1-5 37-38 was divided by the total number of motorcycles produced by the Group in Austria, Italy, and Spain.

E1-6	Gross GHG emissions, general disclosures		The provisions of the GHG protocol formed the basis for calculating the Group's GHG emissions. Attention was paid to the use of emission factors that take into account the climate-impacting greenhouse gases CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃, summarized as CO₂e. Further information on the emission factors used can be found in direct connection with the scopes. The data used to calculate GHG emissions are based in part on the consumption reported in Sections E1-5 and E5-4. GHG emissions of associates were taken into consideration in the balance sheet, with a distinction made between companies with and without operational control, taking into account the position of the companies in the upstream and downstream value chain. Investments (<20% equity holding) without operational control that are not part of the Group's value chain were not considered to be material for the GHG balance sheet and were therefore not taken into consideration. <u>Data accuracy and reliability of results:</u> Due to the use of extrapolation, average data and emission factors, the GHG balance sheet is subject to a certain level of inaccuracy. The assumptions made are described in greater detail in the sections below. Reference should also be made to the calculation principles and assumptions for E1-5 and E5-4, as these have a consequential impact on the accuracy of the data and the reliability of the results for E1-6.
E1-6	48a-b, 50a-b	Scope 1 GHG emissions	Scope 1 GHG emissions include the Group's direct emissions (combustion processes). This includes emissions from local heating systems, test benches, coolants, and the Group's vehicle fleet. Emission factors developed by the UK Government Department for Energy Security and Net Zero (DESNZ) were used to calculate the GHG emissions. The Scope 1 balance sheet also includes emissions subject to regulated emissions trading schemes. These will be verified by an external body. This relates to only 0.12% of total Scope 1 GHG emissions. The emission factor used in the emissions trading scheme was used for the calculation.
E1-6	49a-b, 50 a-b	Scope 2 GHG emissions	The Scope 2 GHG emissions were determined using both market-based and location-based methods. These emissions sources include the Group's power consumption. Where possible, market-specific emission factors based on information provided by energy suppliers were used for the market-based method. If no market-based emission factors were available, the emission factors of the location-based method were adopted. Location-based emission factors were used for 7.7% of consumed energy (in kWh) under the market-based method. For the location-based method, the DESNZ emission factors and factors from the Industrial Design & Engineering MATerials database (IDEMAT) were used.
E1-6	51	Scope 3 GHG emissions	The calculation of the Scope 3 GHG emissions is based on the Bajaj Mobility Group's activity data and associated emissions in the upstream and downstream value chain. No specific emissions data (0%) from suppliers were used to calculate the Scope 3 GHG emissions. In the 2024 financial year, the materiality of sub-scopes was assessed using a 1% materiality threshold. In order to ensure comparability between years, the materiality assessment was adopted in the 2025 financial year and only those sub-scopes that were assessed as material in the previous year were calculated and reported. In addition, the relevance of the sub-scopes was taken into account for individual companies and, if necessary, this was identified as not given for sub-areas.
3.1 Purchased goods and services			When determining the GHG emissions in connection with purchased goods and services, a method was used that differentiates between series purchasing for motorcycle production and non-series purchasing. In addition, goods flows involving products purchased for trade purposes were recorded by means of quantity-based extrapolation. The GHG emissions of series purchasing were calculated based on product groups with DESNZ and IDEMAT emission factors (average data method). Due to the complex calculations, information by group of goods for the KTM Group is not available at the time of publication of this report. As a result, the corresponding GHG emissions were calculated on the basis of data from the previous year and adjusted using production quantities. The spend-based approach was selected to calculate emissions for non-series purchasing, using the emission factors developed by the UK Government Department for Environment, Food, & Rural Affairs (DEFRA).⁹

⁹ The emission factors were accessed online at: https://carbonsaver.org/tools/carbon_factors_database.php

3.2 Capital goods		GHG emissions from capital goods were calculated using the spend-based approach on the basis of CapEx data (excluding leases). DEFRA emission factors were used for this purpose. Capital goods of associates could not be taken into account or were classified as non-material.	
3.3 Fuel and energy-related activities (not included in Scope 1 or 2)		Scope 3.3 was assessed as non-material. Emissions in the 2024 financial year were less than 1% of total Scope 3 GHG emissions. No circumstances were identified for the 2025 financial year that would necessitate a change in the assessment.	
3.4 Upstream transportation and distribution		GHG emissions from transport and logistics processes were calculated using the spend-based approach on the basis of the corresponding cost. DEFRA emission factors were used for this purpose. Transport emissions from associates could not be taken into account separately. Some of these are included in the reported emissions for the Group.	
3.5 Waste generated in operations		Scope 3.5 was assessed as non-material. Emissions in the 2024 financial year were less than 1% of total Scope 3 GHG emissions. No circumstances were identified for the 2025 financial year that would necessitate a change in the assessment.	
3.6 Business travel		Scope 3.6 was assessed as non-material. Emissions in the 2024 financial year were less than 1% of total Scope 3 GHG emissions. No circumstances were identified for the 2025 financial year that would necessitate a change in the assessment.	
3.7 Employee commuting		Scope 3.7 was assessed as non-material. Emissions in the 2024 financial year were less than 1% of total Scope 3 GHG emissions. No circumstances were identified for the 2025 financial year that would necessitate a change in the assessment.	
3.8 Upstream leased assets		GHG emissions from the use of leased assets were already taken into consideration in Scopes 1 and 2.	
3.9 Downstream transportation		No relevant transportation of the Group's products takes place downstream. Resulting emissions are assigned to the product usage phase (Scope 3.11) or are already reported under Scope 3.4.	
3.10 Processing of sold products		No relevant processing of sold products takes place. In accordance with the GHG protocol, no emissions are reported in this category.	
3.11 Use of sold products		Emissions from motorcycles, e-bikes and cars sold were calculated. For the motorcycles, the energy requirement in l/100 km or kWh/100 km is recorded directly using the WMTC cycle. DESNZ emission factors were used, with particular attention paid to recording well-to-wheel emissions. GHG emissions from e-bikes and cars were calculated using the average data method with Mobitool (v 3.0) emission factors. In some cases, assumptions were made regarding the lifetime mileage of the vehicles in order to calculate GHG emissions in the product usage phase. For non-homologated vehicles, assumptions were also made regarding consumption in l/100 km or kWh/100 km. The GHG emissions of motorcycles sold by associates were taken into account in accordance with the value chain relationship.	
3.12 End-of-life treatment of sold products		Scope 3.12 was assessed as non-material. Emissions in the 2024 financial year were less than 1% of total Scope 3 GHG emissions. No circumstances were identified for the 2025 financial year that would necessitate a change in the assessment.	
3.13 Downstream leased assets		The offer of leased goods by the Bajaj Mobility Group does not constitute a material line of business. Any income resulting from this is low compared to the total revenue, and therefore, Scope 3.13 is not considered to be material and any resulting GHG emissions are not reported.	
3.14 Franchises		The Group has no franchising. Consequently, no GHG emissions are reported for this sub-scope.	
3.15 Investments		GHG emissions of associates and investments $\geq 20\%$ (see BP-1) were combined under Scope 3.15. Scope 3.15 was assessed as non-material. Emissions in the 2024 financial year were less than 1% of total Scope 3 GHG emissions.	
E1-6	54	Greenhouse gas intensity of products	To determine the GHG intensity per net revenue, the total (location and market-based) GHG emissions were used, taking into consideration all lines of business as denominators. The numerator is composed of the total net revenue as given in Chapter III. Segment reporting in the notes to the Consolidated Financial Statements 2025.

E1-6	AR 43c, AR 45e, AR 46j	Biogenic emissions	Scope 1, 2, and 3 biogenic emissions were calculated using DESNZ emission factors and presented separately. The “outside of scopes” emission factors were used for this. In Scope 3 in particular, not all biogenic emissions can be accounted for. Only biogenic emissions in the product use phase were taken into consideration here. In the 2024 financial year, biogenic emissions from the combustion of pellets were reported separately. As this calculation does not represent the full scope of biogenic emissions in connection with Scope 1, n/a was reported for the 2024 financial year in the 2025 non-financial statement.
Entity-specific disclosures		Average CO ₂ emissions and fuel consumption	The calculation for CO ₂ emissions and fuel consumption of the sold vehicle fleet is based on the specifications and assumptions of the World-Harmonized Motorcycle Test Cycle (WMTC). This method was chosen because it provides a globally harmonized approach. To allow better understanding, the vehicle consumption is not stated in joules, but in l/100 km.

4.4 ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Topic	#	Material impacts, risks and, opportunities (IROs)		Time horizon
Resource inflows, including resource use	09	Consumption of primary and secondary materials in production processes Primary and secondary materials such as aluminum, steel, and plastics are required for the manufacture of the Bajaj Mobility Group's products.	Actual negative (VC)	●●●
	10	Risk of delays in the supply chain and limited material availability Delays in the supply chain and limited material availability may delay the production process.	Risk (VC, OO)	
Resource outflows related to products and services	11	Long-term commitment of resources to products and a resource cycle that is not fully closed Valuable resources and raw materials are tied up in the Group's products for long periods. Once the product life cycle has come to an end, the Group cannot guarantee that all raw materials will be fully returned to the cycle.	Actual negative (OO, VC)	○●●

OO: Own Operations, VC: Upstream or Downstream Value Chain
Short-term: ●○○, Medium-term: ○●○, Long-term: ○○●

All IROs identified as material in topical standard E5 are related to the Group's business model. IROs 09 and 11 result directly from the business model, while IRO 10 exerts influence on it.

Management of impacts, risks and opportunities

E5-1 Policies related to resource use and circular economy

Code of Conduct

The most important contents of the Code of Conduct, including its general objectives, its scope of application, and the top level responsible for its implementation, can be found in Section G1-1. (IROs: 09, 10, 11)

Environmental policy and internal environmental report

The main contents of the environmental policy and the environmental report, including their general objectives, areas of application, and the top level responsible for implementation, can be found in Section E1-2. (IROs: 09, 11)

Packaging regulation

In order to systematize the packaging of items that are assigned to series production, the Bajaj Mobility Group has defined a packaging regulation. The regulation, published on KTM's purchasing website, serves as a general guide and also supports the promotion of more environmentally friendly packaging solutions and the use of recyclable materials. The regulation defines possible uses of reusable packaging and reusable load carriers, which can contribute to the conservation of resources and the reduction of waste, and is supplemented by a newly implemented packaging data sheet. In the packaging data sheet, the components of the packaging are to be broken down precisely in order

to obtain more information about the delivered packaging and to increase transparency regarding the packaging. The regulation and the data sheet are overseen by the logistics department. (IRO: 09)

So far, the Group's concepts in relation to its products do not specifically address the move away from the use of primary raw materials, including the increase in the use of secondary (recycled) resources.

E5-2 Actions and resources related to resource use and circular economy

Conservation of natural resources is a multifaceted process that can be looked at from various perspectives: product design, use of materials and the process to be followed. The design of the Bajaj Mobility Group's products promotes their repairability and recyclability. By replacing or maintaining individual components, product usage can be extended. The owner's manuals for the products provide customers and workshops with information about the service intervals to be observed. In addition, authorized workshops receive regular training on how to correctly perform the work required. Further information on this can be found in Section S4-5. Using alternative raw materials (for example recycled plastics) can promote the circular economy.

	Description	Status	IROs
Resource conservation & circular economy			
The Bajaj Mobility Group endeavors to consider the impact of its products on the climate and environment at the design stage and throughout their life cycle. This means it creates more durable, easily repairable products that can, where possible, be broken down into reusable or recyclable parts and materials at the end of their useful life.			
Recycled plastics	The project for the use of recycled plastics was continued in the 2025 financial year. The sampling of an existing series component made with various recycled materials and the subsequent endurance run on a motorcycle were successfully completed. After selecting two materials and ordering matching sample panels, they were subjected to various quality tests. Following the positive test results, the recycled plastics were able to be approved for use in series production. The plastics are expected to be used for the first time in series production for selected components in the 2026 financial year.	●	09, 10, 11
Promoting system simulations	The R&D department is working on various simulation methods with the aim of increasing resource conservation and reducing GHG emissions in the development process. Through computer-aided component backups, functional checks and optimizations in the development process, fewer physical prototypes will be required in future. This leads to a reduction in material and energy consumption. Resource consumption can also be reduced in production thanks to the virtually optimized motorcycle and its components. Finally, simulations enable long-term considerations for the development of more durable products, which can reduce the demand for spare parts and new products. A comprehensive virtual prototype (digital twin) is currently in development as part of a development project. The hope is that this will further reduce resource consumption by improving the networking between simulations and increasing synchronization between simulations and tests and physical prototypes. Due to the complexity of the digital twin, the project is not expected to be completed for a few years (medium to long-term time horizon). Optimizations in the development process should make it possible to significantly reduce the overall testing distance of prototypes as early as the 2026 financial year.	●	09, 10, 11
Lightweight construction	The R&D department is involved in various projects seeking to develop weight and material-saving alternatives to vehicle components. This can have an impact on the requirements in terms of resources, as well as on the riding behavior and energy requirements of the products. Concrete results are expected in the medium term.	↻	09, 10, 11
Hybrid construction/modular design	Through R&D activities in alternative joining concepts, the customizability of vehicles and the separation of materials at the end of the product life cycle can be improved. During the 2025 financial year, for example, the work was carried out on improving selected subframes and tank systems. Results are expected in the medium term.	↻	09, 10, 11

Operational packaging management	The focus on the increased use of reusable load carriers and packaging serves, among other things, to increase efficiency in packaging management. In this respect, targeted packaging tests are being carried out to identify waste and develop universal packaging solutions for a range of items. In addition, in the 2025 financial year, the empty container storage for reusable load carriers and packaging at the site was integrated and therefore centralized. This can lead to a higher reuse rate and increase profitability.	🔄	09, 10, 11
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Addressing the risk of delayed deliveries or limited material availability

Supply chain diversification	In order to reduce procurement risk, the Group pursues a purchasing strategy based on the consistent diversification of the supply chain. A key element of this strategy is the use of “second sources” to minimize dependence on individual suppliers and increase security of supply. In addition, individual strategies are developed for each product group, which are based on the respective market conditions and regularly updated on the basis of the company's goals. In addition, the Group conducts a systematic risk assessment of Tier 1 suppliers. The results of this assessment are directly incorporated into the product group strategies and form the basis for targeted measures such as the qualification of additional sources of supply, the consolidation of the supplier portfolio for certain product groups to ensure strategic partnerships, and the development of business continuity measures. This integrated approach ensures a robust, flexible, and future-proof supply chain.	🔄	10
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○ New, ● In Progress, 🔄 Ongoing, ● Completed, ⏸ Suspended, ✖ Deleted

Metrics and targets

E5-3 Targets related to resource use and circular economy

To date, no targets have been set for the IROs relating to resource use and circular economy. The effectiveness of the policies and actions in relation to the material IROs is monitored individually by the responsible departments. However, there is not yet an overarching procedure for monitoring effectiveness.

E5-4 Resource inflows

Resource inflows (ESRS E5-4, 31a-c)

	2025	2024 ¹⁾
Weight of reused or recycled secondary components, products, or materials used (t)	11,609.5	23,883.7
Total weight of products and materials used (t)	33,012.5	67,343.0
Share of secondary intermediary products and secondary materials used	35.2%	35.5%
Share of biological materials that is sustainably sourced ²⁾	n/a	n/a

1) The data for the 2024 financial year have been adjusted. The data reported in the Non-Financial Statement 2024 were initially estimated on the basis of the previous year's figures. In the course of the 2025 financial year, it became possible to collect the data for series production at the Mattighofen, Munderfing, Schalchen, and Terrassa sites for 2024, which are now being reported (data reported in the 2024 financial year: Weight of reused or recycled secondary components, products or materials used: 16,520.73 t; Total weight of products and materials used: 41,989.49 t; Proportion of reused or recycled secondary components, products or materials used: 39.34%).

2) The share of biological materials sustainably sourced was deemed immaterial.

Entity-specific disclosures: Materials used by weight

Compared to the previous year, smaller quantities of materials were used in the 2025 financial year. This is attributable to the lower production volumes in the 2025 financial year.

t	2025	2024 ¹⁾
Batteries (e-bicycles)	257.0	264.7
Aluminum	9,920.3	20,346.8
Carbon (bicycles)	116.0	348.2
Electronics	822.9	1,302.0
Rubber	1,352.7	2,595.6
Cardboard	5,970.1	12,370.2
Plastic	3,592.4	7,413.6
Copper	220.0	455.7
Steel	10,635.3	21,985.8
Textile	125.7	260.4
Total weight of products and materials used	33,012.5	67,343.0

1) The data for the 2024 financial year have been adjusted. The data reported in the Non-Financial Statement 2024 were initially estimated on the basis of the previous year's figures. In the course of the 2025 financial year, it became possible to collect the data for series production at the Mattighofen, Munderfing, Schalchen, and Terrassa sites for 2024, which are now being reported (total weight of products and materials used reported in the 2024 financial year: 41,989.49 t).

E5-5 Resource outflows

The core activity of the Bajaj Mobility Group is the assembly of two-wheeled motor vehicles that have a working life of several years under normal use, are repairable, and can be dismantled. In this way, a large amount of the materials used can be returned to the cycle. During product development, greater attention is paid to lightweight construction, and modularity is being brought to the foreground.

The expected working and useful life of the Group's vehicles depends on the way customers use and maintain the vehicles and can therefore vary widely. In the case of street motorcycles, the Group expects an average lifetime mileage of around 70,000 kilometers. This figure is around 10,000 kilometers for offroad motorcycles. In the case of e-bikes, a lifetime mileage of 10,000–12,000 kilometers is expected. Similar values can be seen in industry comparisons. The industry comparison values are based on estimates and online research and are therefore subject to great uncertainty. The Group's vehicles can be repaired well and spare parts are available. The Group's trained network of dealers and workshops also helps to extend the working life of the products. Further information on this can be found in Section S4-4 and the associated metrics and targets. Around 91.2% of products and their packaging (multi-use packaging not included here) can be recycled.

Calculation principles and assumptions

ESRS disclosure requirement	Paragraph	Datapoint, disclosure	Calculation principles and assumptions
E5-4	31a-c	Description of resource inflows	For the method used to record the total weight of products and materials used, please refer to the entity-specific disclosure: Materials used by weight. Primary data on the upstream value chain could not be included due to the complexity of the value chain. Attempts have been made to obtain a more comprehensive overview of the value chain by means of the VCRA. However, this has not yet been finalized. The materials procured consisted primarily of metals, plastics, and electronic components, for which no biological content can be identified. Therefore, the metric "sustainably sourced biological materials" was deemed immaterial. The reported value for reused or recycled components represents the proportion of secondary aluminum and secondary steel. The German aluminum/steel mix was used for this calculation¹⁰. The proportion reported is therefore subject to a high degree of outcome uncertainty.

¹⁰ Information retrieved from: <https://de.statista.com/statistik/daten/studie/259779/umfrage/recyclinganteil-bei-der-produktion-ausgewaehlter-metalle-in-deutschland/>

Entity-specific disclosures		Materials used by weight	The Group performs a material flow analysis annually to determine the materials used for motorcycle series production at its Mattighofen, Munderfing, Schalchen and Terrassa sites. Due to the complexity of the data, they will not be available until part-way through the next year. For this reason, the reported material flows were extrapolated on the basis of the quantities produced. In addition, material flows of motorcycles and bicycles that were produced at other locations or purchased externally were extrapolated on a unit basis (e.g. resource inflows from MV Agusta Motor S.P.A.). Non-series purchasing was not considered to be material in this context and was therefore not taken into consideration in this calculation.
E5-5	36a	Expected durability	The expected durability of the vehicles marketed by the Group was estimated based on test data (e.g. working life of the engines) and assessments from customer service. The disclosures relating to the value chain are based on estimates and online research and are therefore subject to a high degree of outcome uncertainty. For cars, no comparison values are given as there are hardly any comparable products (road-legal supersport cars) on the market.
E5-5	36b	Reparability	The vehicles marketed by the Group can be repaired easily. Spare parts are available.
E5-5	36c	Recyclable proportion of products and packaging	The materials steel, aluminum, plastic, and cardboard have been classified as recyclable and their proportions in products and packaging have been reported accordingly.

4.5 ESRS S1 OWN WORKFORCE

Strategy

ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Topic	#	Material impacts, risks and, opportunities (IROs)		Time horizon
Secure employment	12	Restructuring has led and continues to lead to uncertainties, dismissals, and dissatisfaction Restructuring measures can and have led to redundancies, uncertainties, and dissatisfaction among an undertaking's own workforce. The negative impact arises from the Bajaj Mobility Group's current economic situation. (one-off event)	Actual negative (OO)	●●○
	13	Temporary reduction in working hours As part of cost reductions, a reduction in working hours and pay was agreed, which may have had negative impacts on employees. (one-off event)	Actual negative (OO)	●○○
	14	Personnel risk and lack of skilled workers High levels of staff turnover can lead to an outflow of knowledge and, in the long-term, a shortage of skilled workers.	Risk (OO)	
Health and safety	15	Serious occupational accidents can occur in production and during test rides Serious occupational accidents, especially those involving production employees or test riders, cannot always be prevented. (one-off event)	Potential negative (OO)	●●●
Continuing education and skills development	16	Securing future prospects and developing employee skills through further training opportunities Through further training opportunities, the Group helps its employees to secure their future prospects and to develop their skills.	Actual positive (OO)	●●●
Equal treatment and equal opportunities for all	17	Intercultural cooperation and individual development The Group brings together people of many different nationalities and age groups, which creates fresh momentum and allows employees to learn from one another.	Actual positive (OO)	●●●
	18	Gender inequalities in pay and leadership positions The Group has a greater proportion of male employees, both in the overall workforce and on the management team. In the 2025 financial year, the gender pay gap (Austrian companies) amounted to 15.5% ¹¹ . (systemic)	Actual Negative (OO)	●●●

Data protection	19	Risk of data loss or misuse A potential loss or misuse of personal data affects the rights of data subjects. (systemic)	Potential negative (OO)	●●●
	20	Violation of data protection regulations and subsequent fines Violating data protection regulations can lead to heavy fines.	Risk (OO)	

OO: Own Operations, VC: Upstream or Downstream Value Chain
Short-term: ●○○, Medium-term: ○●○, Long-term: ○○●

The Bajaj Mobility Group's workforce (employees and non-employee workers) was taken into account when identifying the material impacts, risks, and opportunities (IROs) and in the reporting carried out in the course of the ESRS 2. Potentially affected members of the workforce were identified in the course of the double materiality assessment (see Section IRO-1), in which the activities, the working environment, and the characteristics of the workforce were taken into account. Among other measures, discussions were held with personnel management experts and employee representatives during the assessment, in order to gain a better understanding of the potential impacts. The restructuring led to a reduction in production volume and staffing levels, which had the potential to give rise to uncertainty and dissatisfaction among employees. There have been no negative impacts on workers as a result of transition plans for reducing negative impacts on the environment and achieving greener and more climate-neutral activities, as the Group has not yet finalized any transition plans (see Section E1-1). As of December 31, 2025, the group employed a total of 3,750 people, of which 1,400 were blue-collar workers, 2,190 white-collar workers, 158 apprentices and two interns. In addition, 32 non-employee workers were working for the Group. For more information on the workforce, see Section S1-6 & S1-7.

Management of impacts, risks and opportunities

S1-1 Policies related to own workforce

The Bajaj Mobility Group respects human rights, including workers' rights, and is committed to fair working conditions for its workforce. Employees can contact their managers, the works council, company doctors, occupational psychologists, the HR or legal department, or safety specialists at any time, or can communicate via the whistleblower system. Dealing with vulnerable groups is anchored in several of the Group's concepts. However, no specific support measures for these groups are listed.

Code of Conduct

The most important contents of the Code of Conduct, including its general objectives, its references to international frameworks, its scope of application, and the top level responsibility for its implementation, can be found in Section G1-1. The Bajaj Mobility Group is not aware of any cases of non-compliance with the international frameworks listed in the Code of Conduct within its value chain. (IROs: 12, 14, 15, 16, 17, 18)

Occupational Health and Safety Policy

The Bajaj Mobility Group strives to create a working environment in which workers are optimally protected from risks to their health or injury by means of suitable measures and processes. The Occupational Health and Safety Policy sets out the most important principles and measures for the occupational health and safety of its workers. In addition, numerous safety training sessions and courses have been introduced to maintain a high level of safety and to prevent accidents at work. The policy is available on the Bajaj Mobility website. The Health & Safety team is responsible for the targeted further development of occupational health and safety initiatives. It is supported by safety experts and occupational health and psychology specialists. At the top level, the Executive Board or management is responsible for implementing the policy. (IROs: 14, 15)

Declaration on Modern Slavery and Human Trafficking

The most important contents of the Declaration on Modern Slavery and Human Trafficking, including its general objectives, its scope of application and the top level responsible for its implementation, can be found in Section S2-1. (IROs: 12, 14)

Diversity and Anti-Discrimination Policy

The Diversity and Anti-Discrimination Policy governs how diversity is to be experienced and promoted within the Bajaj Mobility Group and how different forms of discrimination and harassment are prevented. The policy does not just cover workplaces of the workforce, but also explicitly takes work-related settings and online situations into account. It applies to all workforce and board members worldwide. The policy defines relevant terms and helps workers to identify inappropriate behaviors. Nationality, skin color, ethnic or national origin, sex, sexual orientation, religion, age, ideology, culture, state of health or other aspects governed by local laws are mentioned as possible reasons for discrimination. It also

¹¹ Further information about the gender pay gap, including the calculation method, can be found in Section S1-16.

sets out reporting options should violations of the policy occur, such as contacting Internal Compliance or using the whistleblower system. The Group always strives to keep such reports strictly confidential. No member of the workforce should suffer disadvantages as a consequence of reporting a violation in good faith. The Diversity and Anti-Discrimination Policy is available on the Bajaj Mobility website. The relevant managers and ultimately the Executive Board or general management are responsible for the implementation of the policy. (IROs: 14, 17, 18)

Data protection strategy

The Bajaj Mobility Group has developed a comprehensive data protection strategy to ensure and consistently improve the protection of personal data. The strategy, which can be accessed by the workforce via the Intranet, covers many different aspects of data protection, which are explained in more detail using specific guidelines. The data protection strategy also provides the best possible cover for the upstream and downstream value chain and all relevant geographical regions. It is overseen by the Group's data protection team. The relevant managers and ultimately the Executive Board or company management are responsible for its implementation.

The data protection strategy includes the internal data protection policy for employees, which governs all of the Bajaj Mobility Group's data processing activities, in particular with regard to all personal data of current and former employees, managers, and board members. The Code of Conduct (see above and in section G1-1 regarding availability, responsibilities and scope of application) complies with the data protection regulations. Alignment with the strict European General Data Protection Regulation and other relevant national and international standards ensures that the Group meets legal requirements. Regular training courses, updates and communication of policies ensure that both internal and external stakeholder groups understand and comply with the data protection requirements. (IROs: 19, 20)

Information Security Framework Directive

The Bajaj Mobility Group's internal Information Security Framework Directive was comprehensively revised during the 2024 financial year and is based on the requirements of ISO 27001. The directive applies to all workforce, as well as to associated units and third parties that work with the corresponding IT systems and to all systems connected to the Group's networks (e.g. mobile and network devices). The directive serves as a framework for ensuring information security within the Group. Information security is an essential part of data protection. In addition to the description of security governance, the directive includes measures to ensure IT security, such as data leak prevention, identity and access management, information risk management, and the development of secure software. The IT Security & Risk team is responsible for implementing this directive. The Information Security Framework Directive, which can be accessed by employees via the Intranet, is referenced in other documents, such as the data classification guidelines, the security governance policy, and the IT emergency handbook. (IROs: 19, 20)

Guideline on the use of the whistleblower system

The most important contents of the guideline on the use of the whistleblower system, including its general objectives, its scope of application and the top level responsible for its implementation, can be found in Section G1-1. (IROs: 12, 14)

Additional disclosure: Sexual Harassment Prevention Guideline

The most important contents of the Sexual Harassment Prevention Guideline, including its general objectives, its scope of application and the top level responsible for its implementation, can be found in Section G1-1.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

In the Bajaj Mobility Group, 81.3% of employees are represented by the works councils of KTM AG, KTM Forschungs & Entwicklungs GmbH, and KTM Components GmbH. They are involved in the decision-making processes as required for personnel-related, far-reaching developments. Employees can contact the works councils at any time with their concerns, for advice or if they need representation. In addition, employees can discuss their concerns with their managers, company doctors, the HR or legal department, and security specialists at any time, or can submit reports via the whistleblower system. In addition, performance talks are held for employees in Austria on an annual basis, allowing for structured discussion between employees and managers. Performance talks are coordinated by Human Resources. Further information about performance talks can be found in Section S1-13. Almost all Group employees (98.8%) are covered by collective bargaining agreements or have contracts with conditions similar to collective bargaining agreements. These govern the rights and obligations of employers and employees within the framework of the employment relationship. Both the Human Resources department and the Legal department report to the group CEO.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

The Bajaj Mobility Group strives to prevent negative impacts on its workforce. Corresponding measures are described in section ESRS S1-4. Employees can also discuss their concerns with their managers, the works council, company doctors, the HR or legal department, or safety specialists at any time, or can communicate via the whistleblower system. Information about these reporting options, such as the internal guideline on the whistleblower system or specific contact details, are available on the Intranet. The whistleblower system was specifically referred to in an employee information document (Intranet post, PITBOARD article) and in the Compliance & Code of Conduct e-learning course, which increases internal awareness of the system. The Code of Conduct, which refers to the whistleblower system, is communicated to all employees upon the signing of their contract. In addition, all employees receive the updated Code of Conduct annually in the course of its revision. Protection of whistleblowers is enshrined in company principles. Complaints are prioritized and tracked depending on the type of report and reporting channel. The legal department monitors incoming reports to the whistleblower system, thereby ensuring the effectiveness of the system. Further information on the whistleblower system, including the follow-up by the legal department or, if required, by external experts, can be found in Sections G1-1 and G1-3.

There were negative impacts on the Bajaj Mobility Group's employees during the restructuring proceedings. The processes were overseen by the Chamber of Labor of Upper Austria and the works councils, which supported the employees and mitigated the negative impacts. Care was taken to prevent cases of hardship.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Measures relating to working conditions and employee satisfaction, occupational health and safety, training and further education, and diversity and equal opportunities were defined and implemented by the Bajaj Mobility Group's Human Resources department. When identifying measures, internal specialists take into account both legal regulations and requirements and information from the specialist departments. Data protection measures are identified and overseen by the legal department, whereas the IT Security department is responsible for cybersecurity measures. The competent departments are also responsible for monitoring the effectiveness of their measures. This can take the form, for example, of knowledge checks at the end of training courses or, in the case of cybersecurity measures, of the evaluation of fake phishing emails. After completing system-based training courses, employees have the opportunity to evaluate the training in terms of its content, methods, and practical relevance. This is used to monitor the effectiveness of the training. A high score for practical relevance indicates that the training courses are particularly applicable in the everyday work of the employees. Furthermore, the annual performance talks also serve as an opportunity to provide feedback. Material, financial, and personnel resources were allocated to the management of material impacts, risks, and opportunities (IROs), allowing the stated measures to be initiated or implemented.

	Description	Status	IROs
Working conditions & employee satisfaction			
The Bajaj Mobility Group sees itself as having a special responsibility towards its employees. Focus is therefore placed on fair and employee-friendly working conditions. Measures are controlled, tracked and monitored by the Human Resources department. Employees can contact the HR department at any time with suggestions for improvement.			
Self-management mastery	In challenging times in particular, it is crucial to master self-management by fostering the right mindset. With this goal in mind, the KTM_academy has designed a half-day, face-to-face training session entitled "Self-Management Mastery". The focus is on practical tools for developing a growth mindset and strengthening one's own resilience. Due to high demand, further dates (short to medium-term time horizon) will be offered.	○	12, 14
Accompaniment and support during the administration proceedings	In the course of the administration proceedings of KTM AG, there were negative impacts on the employees. The proceedings were accompanied by the Chamber of Labor of Upper Austria and the works councils, which provided support to employees, and are expected to be completed by the end of 2026. Care was taken to avoid hardship cases.	●	12, 14

Spotlight: Strengthening resilience	The Spotlight, a learning format for managers, deals with the question of how teams can be led from survival mode back to readiness for action. Content such as the lighthouse principle, the Circle of Influence, a resilience check, instructions for a team workshop as well as selected videos and podcasts are intended to strengthen personal resilience and demonstrate how this can be transferred to the team.	☺	12, 14
Culture	In order to accompany the restructuring of the company in the best possible way, the Group is committed to a resilient culture. Internal organizational development experts are working closely with teams and managers to develop solutions for challenges relating to structural, team and knowledge management. This includes, in particular, reflecting on tasks and processes within the teams, moderating workshops such as process analyses and actively encouraging discussion within the teams and beyond the teams using their interfaces. Based on current models and interventions, workshop settings are developed with the aim of achieving the greatest possible success. These are used on an ongoing basis during the current restructuring process.	☺	12, 14
Meal allowance	In some divisions of KTM AG and KTM Components GmbH, a meal allowance is granted for each active working day, on the basis of an agreement between the works council and the company representative. This amounts to €2.00 per employee per working day. This aims to increase awareness of the company as an attractive employer and to improve employee retention and appreciation.	☺	12, 14
Company catering in Mattighofen and Munderfing	Since August 2025, KTM AG has once again been offering company catering to its employees at the Mattighofen and Munderfing sites. The focus is on quality and regionality. For the sites without their own canteen, a delivery service was introduced in the 2025 financial year.	●	12, 14

Occupational health & safety

The Bajaj Mobility Group strives to ensure a high level of occupational safety performance at all sites and in all business areas. A regular review of workplaces and processes with regard to their safety, which can also be used to monitor and follow-up measures, is an essential part of occupational safety measures. Improvement measures are implemented if necessary. In addition to regular investigations, case-based analyses of accidents and near-misses are carried out in order to ensure continued safety in the workplace. In addition to the following measures, standardized workforce health and safety measures are set out in the Group's published Occupational Health and Safety Policy (see Section S1-1).

Training as a safety specialist	In order to increase the company's occupational safety competencies, two more employees started training as safety specialists in the 2025 financial year. This makes a significant contribution to being able to advise the departments even more intensively and more clearly on safety-related issues. In addition, an AUVVA refresher course was offered to a group of existing safety representatives in order to refresh their knowledge and inform them of recent changes introduced by the Employee Protection Act (AschG). The training courses are expected to be completed in the short to medium-term time horizon.	○	14, 15
Awareness campaign for managers	In the 2025 financial year, a special training course was launched for managers with a focus on labor law and occupational safety. The aim is to continue the training in the coming year (short-term time horizon) and to make it available to all managers within the Group. The priority is to increase awareness of the topic of occupational safety among managers and to create awareness of the responsibilities and duties of a manager. This helps to increase awareness of occupational safety throughout the company as a whole.	○	14, 15
Hazardous substances ordering process	In cooperation with the purchasing department, a new ordering process for hazardous substances is being created. The aim is to increase awareness of the handling of hazardous substances. The structured process is intended to promote clear traceability and create a transparent basis for the responsible handling of hazardous substances. Development of the process is expected to be completed in the short to medium-term.	○	14, 15
Health & safety software	The use of the health & safety software was continued during the 2025 financial year. The system is used extensively by the Health & Safety team to improve occupational safety. This includes, among other things, the documentation of evaluations, instructions, accidents, and the associated measures in order to be able to handle them systematically and in a resource-saving manner. The roll-out at the Austrian sites in Mattighofen, Munderfing, Schalchen, and Anif has been postponed, but is planned for the near future (short to medium-term time horizon).	●	14, 15
Improvement of ergonomics:	Measures and projects to improve workplace ergonomics are being implemented on an ongoing basis. In the 2025 financial year, for example, the arrangement of materials for housing pre-assembly at the engine plant was optimized and the workstation for tank pre-assembly and testing was redesigned.	☺	14, 15

Introduction of a system for safety briefings	To strengthen occupational safety, compliance, and efficiency, a documented, digitally controlled instruction system was introduced at the components plant during the 2025 financial year. It is based on the systematic evaluation of all jobs, on the basis of which specific operating instructions have been drawn up. A traffic light system offers clear visualization of the status of the safety-relevant instructions in terms of completeness, up-to-dateness, and timeliness.	☺	14, 15
Apprentice coaching: Apprenticeships bring purpose	The Bajaj Mobility Group attaches great importance to making an active contribution to the mental health of its apprentices during their apprenticeships. Since November 2024, apprentices and trainers at the Austrian sites have been offered an apprentice coaching consultation on request.	☺	14, 15, 16
Safety briefing as e-learning	In addition to the general safety briefing, which must be completed by every employee at the beginning of the employment relationship together with the responsible manager, another safety briefing was established as e-learning in the 2025 financial year. The safety briefing covers topics such as general rules of conduct, duties of the workforce, important symbols relating to occupational safety, health, and ergonomics in the workplace, as well as information on psychological stress. This course is regularly assigned to every worker and is mandatory. Digitization of the training course means that it can not only be provided in multiple languages, but can also be completed at any time and in any location.	●	14, 15
VEXAT training as e-learning	In the 2025 financial year, a new VEXAT (Austrian Regulation on Explosive Atmospheres) e-learning training course was introduced as a targeted measure aimed at strengthening operational explosion protection. The target group is all members of the workforce who work in a VEXAT area. This measure makes an active contribution to the prevention of accidents at work and to the promotion of a safe working environment.	●	14, 15

Training & further education

The Bajaj Mobility Group takes the approach of enabling employees to develop their career within the company and engage in lifelong learning by undertaking further training and education. The measures are managed, tracked, and monitored by the KTM_academy team. Employees can contact the team with questions or suggestions for improvement at any time.

Orange Future Day	In the application processes for apprentices, a great deal of importance is attached to the individual strengths of future employees. The Orange Future Day relies on an individual application process. After submitting an online application, the candidates undertake practical and social challenges to demonstrate their technical, methodological, personal, and social skills. A final meeting in which feedback is offered on strengths and development potential ultimately lays the foundation for a successful career.	☺	14, 16
Supporting apprentices: Internships abroad	Apprentices already have the opportunity to gain work experience abroad during their training period. From the second year of their apprenticeship, they are offered the chance to spend several weeks doing an internship abroad, either within the Group or at another company. In the 2025 financial year, seven apprentices completed an internship abroad. In addition to expanding their technical knowledge, the aim of the internships abroad is to improve English skills and to promote an intercultural exchange of knowledge between apprentices. In order to keep this program up to date, the safety concept for apprentices traveling abroad was also updated in the 2025 financial year.	☺	14, 16
Online courses on artificial intelligence (AI)	Together with the IT department, the KTM_academy has published two revised online courses on the subject of AI: The first part of the course "Introduction to the world of artificial intelligence" teaches the correct handling of AI programs, explains legal, technical, and ethical basics and also the opportunities and risks posed when dealing with AI and, in doing so, covers the legal obligations. Since September 2025, the online course has been mandatory for all employees of the Bajaj Mobility Group. The second online course "AI in practice: Effective use of Microsoft Copilot" involves interactive lessons that demonstrate how Copilot can be used effectively for everyday work.	●	14, 16
Apprentice seminars: Support from a trainer during the apprenticeship period	Close support from a trainer during the apprenticeship period is important for the apprentices. Apprenticeship seminars are offered to support the transition from school to apprenticeship. The concept of the apprentice seminar during the first year of the apprenticeship was created and supported by the trainers during the 2025 financial year.	●	14, 16

Diversity & equal opportunities

The Group regards it as particularly important for all workers to be treated with fairness and respect. The aim is to promote social justice while combating and preventing discrimination and inequality. Measures are managed, tracked and monitored by the Human Resources department. Workers can contact the Human Resources department with questions or suggestions for improvement at any time.

Welcome to Austria	Since 2024, the Group has been offering an online course series entitled “Welcome to Austria” to new employees coming from abroad. Three e-learning units provide information about legal orientation and integration in Austria. The aim is to make arrival in Austria easier for new employees and to answer many outstanding questions before their first working day.	🔄	14, 17
Girls' Day	The Group once again participated in the EUREGIO Girls' Day during the 2025 financial year, giving female potential future employees the chance to learn more about new professional fields. In April 2025, 11 young women were given the opportunity to gain insights into metal and automobile technology and gain practical experience in selected technical process steps.	🔄	14, 18
Summer break childcare	In cooperation with the Kinderfreunden family organization and Schalchen elementary school, the Group has been offering a free childcare service during the summer break for several years now. The children also gain an insight into the apprentice workshop and the KTM Motohall. The offer is intended to make it easier for parents to work during the summer holidays and is primarily aimed at employees of the Mattighofen, Munderfing, and Schalchen sites.	🔄	14, 18

Data protection

The Bajaj Mobility Group's data protection measures are preventive actions taken to ensure high standards in the handling of personal data. To date, there have been no known cases in which a person's right to data protection has been so significantly harmed that this would have given rise to a high risk for the personal rights and freedoms of natural persons. The introduction of the mandatory e-learning course and the regular adaptation of the guidelines therefore serve to proactively prevent such cases.

Data privacy training	The Data Privacy e-learning course, which must be completed once a year, teaches all employees are informed about data protection requirements. The e-learning course was fully revised in 2024 to meet all data protection requirements. Participation is assessed annually and follow-up action taken where appropriate. In addition to the mandatory e-learning course, the Group also offers additional training if necessary to cover specific requirements and scenarios that go beyond the content of the e-learning course. The training courses are supplemented by audits and risk assessments.	🔄	19, 20
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Cybersecurity

The Bajaj Mobility Group addresses IT and cyber risks through the continuous further development of security measures, the use of state-of-the-art technologies, and a multilevel security concept.

Security Operation Center (SOC)	During the 2024 financial year, the Group began overhauling the SOC, which was completed in the 2025 financial year. An SOC is used to standardize and coordinate cybersecurity technologies and processes. Fine-tuning takes place on an ongoing basis and has become a continuous process.	🔄	19, 20
Information security policies	In the 2024 financial year, the Group's information security policies were fundamentally revised, updated, and rolled out to the individual divisions. Training courses on the Information Security Framework Directive were integrated into existing IT security awareness training courses in the 2025 financial year.	●	19, 20

○ New, ◐ In Progress, 🔄 Ongoing, ● Completed, ⊕ Suspended, ✖ Deleted

Metrics and targets

Unless otherwise stated, the key figures given refer to the number of people as of the reporting date of December 31, 2025. The data for the 2024 financial year have been partially adjusted in order to differentiate between employees and non-employee workers.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, no targets have been set for the IROs relating to the company's workforce. The effectiveness of the policies and actions in relation to the material IROs is monitored individually by the responsible departments. Examples of how measures are monitored can be found in Section S1-4. However, there is not yet an overarching procedure for monitoring their effectiveness.

S1-6 Characteristics of the undertaking's employees & S1-7 Characteristics of non-employee workers in the undertaking's own workforce

Number of workers (employees and non-employee workers)

As of December 31, 2025, the Bajaj Mobility Group employed 3,782 workers (employees and non-employee workers). This represents a significant reduction in the workforce and a decline of 28.8% compared to the previous year. The decline is largely attributable to restructuring measures and the deconsolidation of companies within the Group. The corresponding figures can be found in Note 21. Employees in the consolidated financial statements 2025.

	2025	2024
Blue-collar workers	1,400	1,876
White-collar workers	2,190	3,216
Apprentices	158	212
Interns	2	0
Employees	3,750	5,304
Foundation apprentices	0	2
Temporary workers	32	4
Non-employee workers	32	6
Workforce	3,782	5,310

Entries, departures, and employee turnover (ESRS S1-6, 50c)

The 2025 financial year was marked by extensive personnel changes. Due to the restructuring process, significantly fewer new employees were hired. A total of 242 people joined the Bajaj Mobility Group. At the same time, 1,509 employees left the Group. This corresponds to a turnover rate of 36.0%, which is double that of the previous year. The high turnover is largely attributable to the reduction of headcount in the course of the restructuring of KTM AG and the deconsolidation of several companies.

	2025	2024
Entries of new employees	242	654
Number of employees leaving	1,509	1,034
Turnover	36.0%	18.6%

Employees by gender and country (ESRS S1-6, 50a)

The gender distribution remained largely stable compared to the previous year. The proportion of women increased slightly and stood at 26.0% in the 2025 financial year. As in the previous year, no employees identified themselves as diverse.

	Number	2025 Share	Number	2024 Share
Male	2,774	74.0%	3,972	74.9%
Female	976	26.0%	1,332	25.1%
Diverse	0	0.0%	0	0.0%
Not disclosed	0	0.0%	0	0.0%
Total employees	3,750		5,304	

With a share of 81.3%, the largest proportion of employees were employed in Austria in the 2025 financial year. This share rose slightly compared with the previous year. By contrast, there was a significant decline in the proportion of employees in Italy and, to a lesser extent, in Spain. This is primarily attributable to the sale of MV Agusta (Italy) and headcount reductions in Spain.

	Number	2025 Share	Number	2024 Share
Austria	3,048	81.3%	4,097	77.2%
USA	263	7.0%	306	5.8%
Spain	92	2.5%	175	3.3%
Australia	43	1.1%	47	0.9%
Germany	35	0.9%	86	1.6%
Italy	31	0.8%	273	5.1%
Other	238	6.3%	320	6.0%
Total employees	3,750		5,304	

Employees by type of contract and by gender (ESRS S1-6, 50b)

As of December 31, 2025, six employees were employed at the Bajaj Mobility Group on fixed-term employment contracts. Fixed-term employment contracts are generally only agreed with freelance service providers, interns, and seasonal workers. The vast majority of employees (99.8%) had a permanent employment contract. As of December 31, 2025, there were no non-guaranteed hours working in the Group.

2024	Female	Male	Diverse	Not disclosed	Total
Number of employees	1,332	3,972	0	0	5,304
Number of permanent employees	1,331	3,962	0	0	5,293
Number of temporary employees	1	10	0	0	11
Number of non-guaranteed hours employees	0	0	0	0	0

2025	Female	Male	Diverse	Not disclosed	Total
Number of employees	976	2,774	0	0	3,750
Number of permanent employees	976	2,768	0	0	3,744
Number of temporary employees	0	6	0	0	6
Number of non-guaranteed hours employees	0	0	0	0	0

S1-9 Diversity metricsGender distribution of employees in management positions (ESRS S1-9, 66a)

The overall number of management positions decreased in the course of the restructuring of the Group. The proportion of female managers stood at 8.2% as of the reporting date of December 31, 2025 and was therefore lower than the previous year's figure of 9.5%.

	Number	2025 Share	Number	2024 Share
Male	67	91.8%	86	90.5%
Female	6	8.2%	9	9.5%
Diverse	0	0.0%	0	0.0%
Not disclosed	0	0.0%	0	0.0%
Total	73		95	

Employees by age group (ESRS S1-9, 66b)

Despite the significant decline in the number of employees, the age structure remained largely stable overall. The workforce continues to have a high proportion of younger employees.

	Number	2025 Share	Number	2024 Share
< 30 years	824	22.0%	1,339	25.2%
30–50 years	2,230	59.5%	3,051	57.5%
> 50 years	696	18.6%	914	17.2%
Total	3,750		5,304	

S1-13 Training and skills development metricsEmployees with regular career appraisals by gender (ESRS S1-13, 83b)

During the 2025 financial year, a total of 320 performance talks were held among white-collar staff, and feedback meetings were held with apprentices in Austria. This means that 8.5% of employees have received a career appraisal. Due to the restructuring measures, the obligation to conduct performance talks was suspended, which is why there was such a significant decline in the proportion of career assessments carried out during the 2025 financial year.

	2025		2024	
	Number	Share	Number	Share
Male	219	7.9%	1,473	37.1%
Female	101	10.3%	497	37.3%
Diverse	0	0.0%	0	0.0%
Not disclosed	0	0.0%	0	0.0%
Total	320	8.5%	1,970	37.1%

Average number of training hours per year by gender (ESRS S1-13, 83b)

The average number of training hours in the 2025 financial year was 29.7 hours per employee. When compared with the previous year, this represents an increase of 19.3%.

Training hours	2025	2024
Male	31.8	24.5
Female	23.7	25.9
Diverse	0.0	0.0
Not disclosed	0.0	0.0
Total	29.7	24.9

Entity-specific disclosures: Data privacy trained employees

Data privacy training is mandatory for all employees who have access to the system. During the 2025 financial year, 2,445 employees were trained in data protection (2024: 3,763). This corresponds to 65.2% of all employees (2024: 70.9%).

S1-14 Health and safety metrics

As of the reporting date of December 31, 2025, 81.4% (2024: 73.7%) of the Group's workforce was covered by a non-externally certified health and safety management system. This corresponds to the entire workforce at the Austrian sites. (ESRS S1-14, 88a)

Fatalities and accidents at work (ESRS S1-14, 88b-d)

During the 2025 financial year, the rate of accidents at work was seven reportable accidents per million working hours, which was higher than the previous year's level. One accident was recorded among non-employee workers. This involved a freelance contractor who was employed on a temporary basis as a test rider.

	2025		2024	
	Employees	Non-employee workers	Employees	Non-employee workers
Fatalities as a result of work-related injuries	0	0	0	0
Fatalities as a result of work-related ill health	0	0	0	0
Recordable work-related ill-health	0	0	0	0
Recordable work-related accidents	36	1	43	0
Rate of recordable work-related accidents (recordable work-related accidents/1,000,000 hours worked)	7	36	4	0

Number of days lost to work-related injuries, accidents, fatalities, or illness (ESRS S1-14, 88e)

The number of days lost due to work-related injuries resulting from accidents at work amounted to 1,020 days for employees. The main reason for the increase in days lost is a serious workplace accident, which occurred in June 2025, as a result of which the employee concerned was unable to work for the rest of the year. No lost days were recorded for non-employee workers.

Lost days by reason	2025		2024	
	Employees	Non-employee workers	Employees	Non-employee workers
Reason 1: work-related injuries as a result of accidents as work	1,020	0	849	n/a
Reason 2: fatalities from work-related accidents	0	0	0	n/a
Reason 3: work related ill health	0	0	0	n/a
Reason 4: fatalities from ill health	0	0	0	n/a
Total	1,020	0	849	7

S1-16 Compensation metrics (pay gap and total compensation) (ESRS S1-16, 97a-b)

The gender pay gap is defined as the difference between the average income of female and male employees. In the 2025 financial year, this gap was 15.5% at the Austrian companies belonging to the Bajaj Mobility Group. The difference can largely be explained by the different positions held within the Group.

In the 2025 financial year, the ratio of the total annual remuneration of the highest paid individual to the median of the total annual remuneration of all employees of the Austrian companies was 24.3:1.

No plausible data was available for companies outside of Austria for the 2025 financial year. However, as 81.3% of all Bajaj Mobility Group employees were employed by Austrian companies, the majority of the workforce is covered by the information available. For the non-Austrian companies (less than 20% of the total workforce), efforts are currently underway to prepare the data in a manner analogous to the approach taken in Austria in order to enable Group-wide reporting in the future.

	2025	2024
Gender pay gap (Austrian companies)	15.5%	18.9%
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration (Austrian companies)	24.3:1	25.9:1

S1-17 Incidents, complaints and severe human rights impactsDiscrimination and harassment (ESRS S1-17, 103)

In the 2025 financial year, a total of 18 complaints were reported via various channels (e.g. via the whistleblower system). Of these, six cases were reports of discrimination or harassment.

	2025	2024
Total number of reported incidents of discrimination, including harassment	6	3
Number of complaints filed through channels and, where applicable, to the National Contact Points for OECD Multinational Enterprises (excluding reported cases of discrimination and harassment)	12	5
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints of discrimination disclosed (€)	0	0

Human rights (ESRS S1-17, 104)

As in the previous year, there were no serious human rights cases in the 2025 financial year.

	2025	2024
Number of severe human rights incidents	0	0
Total amount of fines, penalties and compensation for damages for the severe human rights incidents (€)	0	0

Calculation principles and assumptions

ESRS disclosure requirement	Paragraph	Datapoint, disclosure	Calculation principles and assumptions
General information about the quantitative datapoints relating to Bajaj Mobility Group workforce			Unless otherwise specified, the evaluations were carried out using the Group's ERP system. Companies without ERP access (DealerCenter Digital GmbH, KTM Motohall GmbH) are excluded. Data for these companies were added manually where possible. Workforce includes both employees and non-employee workers. The key figures refer to the number of people employed (headcount). All information and calculations refer to the reporting date of December 31, 2025, unless otherwise stated. Further information can be found in the rows below.
S1-6	50a	Employees by gender and country	So far, no employee has specified their gender as diverse. This selection option is available worldwide. The gender of all employees was recorded. Data from KTM Motohall GmbH was added manually.
S1-6	50b	Employees by type of contract and by gender	Fixed-term employment contracts were agreed with freelancers, interns and seasonal workers. All other employees had permanent contracts. The Group does not have any non-guaranteed hours employees (defined as employees without a guaranteed minimum number of working hours). Data from KTM Motohall GmbH was added manually.
S1-6	50c	Entries, departures, and employee turnover	Employee departures and turnover include voluntary resignations, terminations or dismissals, departures resulting from the sale of the company, retirement, or death. Departures due to fixed-term employment contracts reaching their term and departures of non-employee workers were not taken into account. All entries and departures during the period from January 1, 2025, to December 31, 2025, were taken into account for the calculation of the key figures. The employee turnover rate was calculated on the basis of the average headcount in the 2025 financial year.
S1-9	66a	Gender distribution of employees in management positions	The definition of managers used includes up to two levels below the Executive Board level (Managing Director/Senior Vice President/Vice President). The members of the Executive Board were not taken into account.
S1-13	83a	Employees with regular career appraisals by gender	Only one conversation per employee per year is taken into account for the calculation. The performance talks are to be held annually for employees in the white-collar sector in Austria and are recorded in the ERP system.
S1-13	83b	Average number of training hours per year by gender	To calculate the average training hours per employee by gender, the total number of training hours for employees working for the company as of December 31, 2025 was added up and divided by the number of employees per gender. The KTM Academy team and the Group's ERP system monitor successful completions of training courses online.
Entity-specific disclosures		Data privacy trained employees	The KTM_academy team and the Group's ERP system monitor successful completions of data protection training courses online. Only companies with ERP access were taken into account.
S1-14	88a	Health and safety management	The Group has a health and safety management system at its Austrian sites. All workers at the included sites are covered by this management system.

S1-14	88b-e	Health and safety indicators (fatalities and accidents at work, number of days lost to work-related injuries, accidents, fatalities, or ill-health)	The key figures for the Austrian companies are recorded using a dedicated tool. Data from the period from January 1, 2025, to December 31, 2025, were used to calculate the key figures. The work-related accidents at the non-Austrian companies were added to this tool manually. The working hours and days lost by employees of the non-Austrian companies were extrapolated based on Austrian data and the respective number of employees. In the future, work will be carried out to fully map the key figures of the non-Austrian companies in accordance with S1-14 via the tool. The key figures for non-employee workers were not extrapolated, as they worked exclusively in Austria in the 2025 financial year. In calculating the rate of reportable work-related accidents, the number of recordable work-related accidents was divided by the total number of hours worked by the workforce and multiplied by 1,000,000. The number of working hours for the rate of recordable work-related accidents was recorded using the ERP system. For the procedure for the non-Austrian companies, please see above. In the case of days lost to work-related injuries, accidents, fatalities, or ill-health, all days from the first full day of absence up to and including the last day of absence, including weekends and public holidays, were disclosed.
S1-16	97a-b	Compensation metrics (gender pay gap, pay gap between all employees and the highest-paid person)	Gender-specific total salaries and wages, as well as working hours for the employees of the Austrian companies (81.3% of all employees of the Group), were recorded using the ERP system. All salaries and wages paid between January 1, 2025 and December 31, 2025, were taken into account when calculating the key figures. No plausible data was available for the companies outside of Austria (less than 20% of the total workforce). Efforts are currently underway to prepare the data in a manner analogous to the approach taken in Austria in order to enable Group-wide reporting in the future. The calculations took into account all gross salaries and wages paid (including bonuses, allowances, etc.) as well as benefits in kind. For all-inclusive contracts without a flat-rate overtime allowance, the target working hours were used as the basis for calculating paid hours; for all-inclusive contracts with a flat-rate overtime allowance, the actual overtime hours paid were also included. The gender pay gap was calculated as a percentage of the average wage of male employees by dividing the difference between the average gross hourly earnings of male employees and those of female employees by the value for male employees and then multiplying it by 100. The Executive Board was not included in the calculation. To calculate the pay gap between all employees and the highest-paid person, the total remuneration of the highest-paid person was divided by the median total remuneration of all other employees (excluding the highest-paid person). The Executive Board was not included in the calculation of the median.
S1-17	103, 104	Discrimination and harassment, human rights	The Legal department monitors reporting systems relating to discrimination and severe human rights incidents.

4.6 ESRS S2 WORKERS IN THE VALUE CHAIN

Strategy

ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Topic	#	Material impacts, risks and, opportunities (IROs)		Time horizon
Working conditions	21	Potential occurrence of human and labor rights violations Human and labor rights violations can occur in certain countries and sectors of the upstream value chain. (systemic)	Potential Negative (VC)	●●●
Other work-related rights	22	Potential occurrence of forced labor and child labor Forced labor and/or child labor can occur in certain countries (e.g. China) and sectors of the upstream value chain. (systemic)	Potential Negative (VC)	●●●

OO: Own Operations, VC: Upstream or Downstream Value Chain
Short-term: ●○○, Medium-term: ○●○, Long-term: ○○●

The negative impacts on workers in the value chain identified are impacts that could potentially occur in the upstream value chain of the Bajaj Mobility Group. They were identified in the course of the Value Chain Risk Analysis (VCRA) (see Section S2-4 for more information). The analysis focuses on the Group's immediate upstream and downstream business partners. However, the comprehensive approach of the VCRA also allows impacts further down the value chain to be identified.

Management of impacts, risks and opportunities

S2-1 Policies related to value chain workers

The Bajaj Mobility Group respects human rights (see Code of Conduct) and is committed to fair working conditions. To better monitor sustainability in the upstream and downstream value chain, the Group used the VCRA in the 2025 financial year, which looks at risk indicators and therefore allows sustainability risks to be identified. (IRO: 22)

Code of Conduct

The most important contents of the Code of Conduct, including its general objectives, its references to international frameworks, its scope of application, and the top level responsibility for its implementation, can be found in Section G1-1. The Code of Conduct also applies to workers in the value chain and addresses key issues such as human rights, forced labor, and child labor. There are no known cases of non-compliance with the international frameworks mentioned in the Code of Conduct. (IROs: 21, 22)

Declaration on Modern Slavery and Human Trafficking

The declaration summarizes the Bajaj Mobility Group's approach to preventing modern slavery and human trafficking within the Group and is also intended to apply to its value chain. Particular attention is paid to the respect for human rights, which are protected by the Code of Conduct. In addition, the Group has established a sustainability assessment for its suppliers and places sustainability demands on its contractual partners. The requirements for suppliers remained unchanged in the 2025 financial year, but due to the restructuring, their review was suspended. Regular reviews are planned again for the 2026 financial year. The Declaration on Modern Slavery and Human Trafficking forms an integral part of the Code of Conduct (see Section G1-1) and is binding on all contracting parties. It is published on the Bajaj Mobility website. The Declaration is reviewed regularly by the Legal department and updated as required to meet the high standards. The departments, relevant managers, and ultimately the Executive Board or the company management are responsible for ensuring that the Declaration is implemented. (IROs: 21, 22)

If, despite the preventive measures, there is a violation of the Declaration on Modern Slavery and Human Trafficking, the Group will take appropriate action. The central goal is to prevent violations and to actively and effectively improve the sustainability performance of business partners. In serious cases or if the business partner in question refuses to accept the measures imposed, the Group reserves the right to terminate the ongoing business relationship.

Further measures with regard to the rights and working conditions of workers in the upstream and downstream value chain can be found in Section S2-3.

Guideline on the whistleblower system

The most important contents of the guideline on the whistleblower system, including its general objectives, its scope of application, and the top level responsible for its implementation, can be found in Section G1-1.

S2-2 Processes for engaging with value chain workers about impacts

The Bajaj Mobility Group currently does not have any processes for engaging with workers in the value chain about impacts. The potential impacts in the value chain were determined by means of the VCRA (for further information, see Section S2-4), which is regarded as indirect engagement with workers in the value chain. In addition, workers in the value chain can contact the established whistleblower system at any time (see Section G1-1). All information received by the whistleblower system is checked individually and follow-up measures are taken if necessary.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Options for workers in the value chain to report their concerns and other measures to promote the implementation of the Code of Conduct are described in detail in Section G1-1. The reporting options are accessible to workers and third parties, including workers in the value chain. The follow-up process for submitted and reported issues is also described in detail in Section G1-1 and is coordinated by the Legal department. The guideline on the whistleblower system described in Section G1-1 defines regulations for the protection of whistleblowers. There are currently no processes in place at the workplaces of workers in the value chain aimed at promoting the availability of means of addressing adverse impacts and channels for workers in the value chain. To date, workers in the value chain have not been explicitly involved in implementing the reporting channels.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The Bajaj Mobility Group will continue to monitor, evaluate, and improve its efforts to meet its obligation of due diligence in relation to human rights. The Group relies on a risk-based approach. In a first step, the VCRA was used to determine country and industry-specific sustainability risks in the upstream and downstream value chains. In order to gain further insights into the risk landscape in the upstream value chain, the Group evaluates sustainability-specific supplier self-disclosures, which must be substantiated by suppliers with evidence. The supplier self-disclosure process, which was suspended in the 2025 financial year due to the restructuring measures, is to be reimplemented and further developed in the 2026 financial year. The focus here is on companies that are more likely to have challenges or grievances due to their activity or geographical location. (IROs 21, 22)

The Code of Conduct serves as a central document for the management of due diligence obligations and defines the culture and values that the Bajaj Mobility Group applies in order to align its economic activities, and sets guidelines for employees, board members, and business partners. It forms the basis for cooperation and, in doing so, protects human rights, including children's and labor rights, within the Group's value chain. (IROs 21, 22)

Further information on how to deal with the impact on the workforce in the value chain can be found in Section G1-2, as the Group considers social and environmental impacts and risks in its value chain equally.

The Group takes all reports received via the whistleblower system seriously and follows them up. So far, no reports of violations have been received that have led to legally relevant compliance cases. Furthermore, as was the case in the previous year, there were no reported cases of non-compliance with the Code of Conduct or violations of human rights in the 2025 financial year. Measures implemented in connection with reports received via the whistleblower system are coordinated by the Legal department with the involvement of the relevant specialist departments on a case-by-case basis. Depending on the specific situation, measures can also be taken exclusively by the Legal department. These are described in Sections G1-1 and G1-2. The Code of Conduct forms the framework for the economic activities of the Group and its business partners and helps to avoid the Group's activities having negative impacts on the workforce in the value chain.

Material, financial and personnel resources were allocated to the management of material IROs, allowing the above-mentioned measures to be initiated or implemented.

Metrics and targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Bajaj Mobility Group has not set any targets for the IROs related to workers in the value chain. The effectiveness of the policies and actions in relation to the material IROs is monitored individually by the responsible departments. However, there is not yet an overarching procedure for monitoring effectiveness. Entity-specific disclosures related to workers in the value chain can be found in Section G1-2.

Calculation principles and assumptions

ESRS disclosure requirement	Paragraph	Datapoint, disclosure	Calculation principles and assumptions
ESRS S2-4	36	Reported cases of non-compliance with the Code of Conduct	Cases received via the Group's whistleblower system were evaluated. This is monitored by the Legal department. The Legal department also serves as a point of contact for the National Contact Point under the OECD Guidelines. No complaints were forwarded to the Group via the contact point in the 2025 financial year.

4.7 ESRS S4 CONSUMERS AND END-USERS

Strategy

ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Topic	#	Material impacts, risks and, opportunities (IROs)		Time horizon
Personal safety of consumers and/or end-users	23	Product defects may lead to safety risks Product defects in the mobility products of the Bajaj Mobility Group can lead to traffic accidents and injuries to users and other road users. (systemic)	Actual negative (VC)	●●●
	24	Financial risks due to product defects Product defects increase the risk of litigation. In addition, compensation payments, costs associated with recalls and reputational damage, and other financial losses may be incurred.	Risk (OO, VC)	
	25	New technological innovations to protect end-users and other road users The Group is continuously researching new technologies to increase the safety of its mobility products. This can have a positive impact on end-users and other road users by increasing road safety.	Actual positive (OO, VC)	●●●
Customer satisfaction	26	Customer satisfaction, increased resale and recommendation rates A high level of customer satisfaction increases the resale and recommendation rates.	Opportunity (VC)	
Data protection	27	Risk of data loss or misuse A potential loss or misuse of personal data may affect the rights of data subjects. (systemic)	Potential negative (OO, VC)	●●●
	28	Risk of violation of data protection regulations and subsequent fines Violations of data protection regulations can result in heavy fines.	Risk (OO, VC)	

OO: Own Operations, VC: Upstream or Downstream Value Chain
Short-term: ●●●, Medium-term: ●●○, Long-term: ○●●

When determining the material IROs in relation to consumers and end-users, the double materiality assessment focused on motorcycle end-users, since these are by far the largest customer group of the Bajaj Mobility Group. The Group's other business areas were also included in the analysis. The potentially affected consumers and end-users were identified on the basis of a context analysis, which included an analysis of the value chains and business areas. The analysis is described in more detail in Section IRO-1. The main risks and opportunities arising from the effects and dependencies associated with end-users are presented in IRO 26.

The increasing connectivity of motorcycles increases the risk of data loss or misuse, which includes issues relating to the right to privacy and the protection of personal data. The right to freedom of expression is not affected. Due to legal requirements, not everyone has access to the Group's products (e.g. driver's licenses required for vehicles in class L). In order to ensure the safe use of motorcycles, the Group publishes instruction manuals for each motorcycle model in several languages. The manuals contain service plans and information on the correct use of the motorcycles.

The main business of the group is the assembly and sale of motorcycles. Accordingly, both the personal safety of the motorcycle end customers and customer satisfaction are closely linked to the Group's business model.

Management of impacts, risks and opportunities

S4-1 Policies related to consumers and end-users

Quality policy

The Bajaj Mobility Group's quality policy forms the basis of quality management at KTM AG level and reinforces the focus on the four pillars defined by the company: innovation, globalization, brands, and people. Special emphasis is placed on the training and further education of the workforce. The quality policy is regularly updated and applies to all of the Group's companies covered by ISO 9001:2015 at the Mattighofen, Munderfing, and Schalchen sites. The policy is accessible to employees on the Intranet. Top-level responsibility lies with the CEO of KTM AG. (IROs: 23, 24, 26)

Code of Conduct

The most important contents of the Code of Conduct, including its general objectives, its references to international frameworks, its scope of application, and the top level responsibility for its implementation, can be found in Section G1-1. The Code of Conduct also applies to consumers and end customers and covers key issues such as the protection of human rights. There are no known cases of non-compliance with the international frameworks mentioned in the Code of Conduct. (IROs: 23, 24, 25, 26, 27, 28)

Cybersecurity policy

The cybersecurity policy describes the Cybersecurity Management System (CSMS) of the Bajaj Mobility Group and defines responsibilities. Particular attention is paid to the identification, assessment, and minimization of cybersecurity risks. The objective of the CSMS is to protect all of the Group's series-production vehicles from cybersecurity risks throughout their entire product life cycle (see also Section S4-4). At the top level, the Executive Board of the Bajaj Mobility Group is responsible for the policy accessible on the Intranet. (IROs: 27, 28)

S4-2 Processes for engaging with consumers and end-users about impacts

The views of consumers and end-users are taken into consideration in business decisions. To further promote this, the Orange Board was implemented in the 2025 financial year. The Orange Board consists of various motorcyclists whose purpose is to help KTM produce the best possible products. The Orange Board meets at regular intervals to discuss various topics. In addition, for example, the Group's Customer Service is in touch with the dealers and workshops that are in direct contact with the consumers and end-users (especially motorcyclists). In order to collect feedback on quality issues from selected dealers and proactively solve any challenges identified, the regular informal meeting of dealers was re-established in the 2025 financial year. In addition, the Group organizes events such as training sessions (street, offroad, race tracks) and tours every year, thereby establishing direct links with end-customers. There is also an ongoing dialog with consumers and end-users via newsletters and social media. All consumers and end-users can address their concerns to the Group's whistleblower system at any time (for more information on the availability of the system, its scope of application and responsibilities, see Section G1-1). The viewpoints and requirements of consumers and end-users are taken into account in the product specifications. Both Customer Service and the Sales department report to the Group CEO.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Options for consumers and end-users to report their concerns and other measures to promote the implementation of the Code of Conduct are described in detail in Section G1-1. The Code of Conduct is published on the Bajaj Mobility website and is therefore accessible to consumers and end-users at all times. The whistleblower system, which is also described in Section G1-1, is accessible to all interested parties. In addition, a contact option has been set up on the websites of the core brands to allow potential cybersecurity vulnerabilities to be reported. The reporting options are available to workers and third parties, including consumers and end-users. There are currently no procedures in place to promote the availability of the processes for consumers and end-users. Nor have consumers and end-users been explicitly involved in the process of implementing the reporting channels to date. Measures for reducing negative impacts and promoting positive impacts can be found in Section S4-4.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Bajaj Mobility Group will continue to monitor, evaluate, and improve its efforts to meet its obligation of due diligence in relation to human rights. This includes the production of safe products. The measures were identified and developed on the basis of the Group's many years of experience in the field of mobility and by analyzing legal requirements. Ongoing R&D activities can improve the characteristics of motorcycles, thereby reducing negative impacts on consumers and end-users and achieving positive impacts. The manufacturer's warranty can provide relief in the event of significant negative impacts on consumers and end users. The internal task force (see table below) monitors the effectiveness of the measures taken in this respect. No cases of non-compliance with the Code of Conduct and therefore violation of human rights in the downstream value chain were reported to the Group in the 2025 financial year. Material, financial and personnel resources were provided for the management of material IROs, allowing the measures mentioned to be initiated or implemented.

	Description	Status	IROs
Quality management			
The Bajaj Mobility Group has set itself the goal of manufacturing particularly safe and high-quality products. A high level of quality enables products to be used reliably and safely. This is ensured by an ISO 9001:2015-certified quality management system at the KTM Group's relevant sites (such as Production, Logistics, and R&D). The measures described below focus on the production sites in Austria.			
Ongoing quality management measures	To ensure high product quality and the early detection of non-conformities, Quality Management implements a number of measures. This includes regular internal system, process, and product audits, inspections during production, and the creation of production control plans. If deviations are detected during the audits, the relevant department is notified immediately. The department in question carries out cause analyses and implements corrective measures and, if necessary, reassesses these during subsequent audits. Furthermore, Quality Management is responsible for document control, process and knowledge management and the coordination of quality control circles, which also contribute to the continuous improvement of product quality.	☑	23, 24, 26
Assembly process & end-of-line test	Each and every vehicle component is inspected by an experienced and trained worker according to an inspection plan. During vehicle assembly, all motorcycles are subjected to an end-of-line test (test bench run). This process step is secured by systems engineering so that no vehicle can leave production without being approved. If a malfunction is detected during the assembly process, it is recorded in the ERP system by the post-assembly personnel and then corrected. The data are evaluated daily and made available to the relevant workers and management. If it is determined that there is systematic non-compliance with product conformity, cause analyses are carried out on a case-by-case basis.	☑	23, 24, 26
Supplier management	In addition to monitoring in-house production processes, quality assurance in the upstream value chain is also important. This is continuously promoted by systematic supplier management including supplier evaluations and audits. In addition, the Group carries out incoming goods inspections in order to detect any deviations at an early stage. In the event of deviations, an action plan is drawn up and implemented, which also tracks the action taken.	☑	23, 24, 26
Customer satisfaction			
Customer expectations have changed significantly in recent years due to general market developments. The effectiveness of the customer service and quality management measures is monitored, among other things, by recording the warranty claims.			
Dealer performance	In the 2025 financial year, the previous workshop evaluation was replaced by more efficient methods. Dealer performance is now assessed using two central KPIs that directly target service satisfaction: » Service volumes: Share of the service business in relation to sales volumes » Implementation of market campaigns: Assessment after workshop visits Additional KPIs are planned for 2026. These key figures allow service quality to be evaluated and strengthen the focus on customer needs.	○	23, 24, 26

Extended manufacturer's warranty	The premium manufacturer's warranty for selected street models (LC8c models as well as LC8 Street and Travel models) was extended to a total of 48 months in the 2025 financial year to strengthen trust in the reliability and image of the premium brand products. To benefit from this, customers simply need to make a service appointment with an authorized workshop. For more information, consumers and end-users can visit the brand websites. This measure can remedy negative impacts on consumers and end users, strengthen trust in product quality, and improve brand perception in the long term. The premium manufacturer's warranty is to be further extended in 2026.	●	23, 24, 26
Dealer training	The aim is to provide motorcycle dealers worldwide with the necessary knowledge and skills to implement sales-promoting methods and processes throughout the network. To ensure scalability and efficiency, digital learning methods, such as online training, are increasingly being used. To modernize the training on offer and to improve global accessibility, the integration of AI into the training system is being systematically promoted. It is expected to be fully rolled out in 2026.	●	23, 24, 26
Orange Board	The Orange Board was introduced in the 2025 financial year. It is a body composed of 15 motorcyclists, the aim of which is to support KTM in developing the best possible products. The Orange Board meets regularly to discuss relevant topics. The aim is to gain valuable insights into customer requirements and to increase customer satisfaction.	☞	23, 24, 26
Training for two-wheeler mechanics	Measures to improve access to the KTM service world were continued in the 2025 financial year. New dealers and technicians were specifically trained on products, technologies, systems, and processes (see Section "Key figures and targets" for details). The training offer is updated annually. Material improvements in 2025: » Extension of the training concept to include product and service training » Further development of the SAP training report for market-specific requirements » Restructuring of the "Knowledge Base" to provide a better overview and improve user-friendliness » Optimization of the search function for faster, more precise results These measures simplify access to information and increase customer service efficiency.	☞	23, 24, 26
Internal task force for customer satisfaction	In the 2024 financial year, a cross-divisional task force on customer satisfaction was set up within the Group; this was continued in 2025. Managers from R&D, Quality Management, and Customer Service are proactively working on initiatives that positively impact customer satisfaction. Technical and structural challenges are identified and analyzed, and possible solutions are developed.	☞	23, 24, 26
Regular informal meeting of dealers	The regular informal meeting of dealers was continued in the 2025 financial year. It serves to obtain feedback on quality issues from selected motorcycle dealers and to proactively solve any challenges identified. The aim is to work together to develop measures that sustainably improve service quality and customer satisfaction.	☞	23, 24, 26
Warranty manual	A new warranty manual was introduced in the 2025 financial year that defines clear rules and processes for uniform processing and optimizes the process for dealers and customers. There is a particular focus on increased goodwill with a view to increasing customer satisfaction. To ensure global standards, training has been conducted worldwide to ensure that all dealers are up to date with the latest knowledge.	●	26

Research & development to improve ergonomics and product safety

The Group's R&D department is working on solutions to increase product and riding safety that can be incorporated into motorcycles after completion of the R&D activities and are therefore available to consumers and end-users. In some cases, it is also possible to retrofit models that have already been sold.

Over-The-Air (OTA) technology	The Group is working to ensure that end-users will no longer have to carry out technical software updates and upgrades at the dealers, but will instead be able to carry these out themselves online. The first step will see OTA being introduced at the production stage and it will also be made available to all end-users in the short to medium-term.	○	25, 26
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Preventing accidents through wireless communication	The R&D department continues to work with other motorcycle and passenger car manufacturers on the analysis of accident scenarios and their prevention using wireless communication. The next generation of vehicles is ready for the retrofitting of wireless technology. An agreement regarding the wireless standard is still pending. As soon as these are available, the Group's motorcycles can be equipped with the new technology, which will increase the safety of end-users.	●	25, 26
Emergency call from the motorcycle	The R&D team has also been looking at various options for making an automatic or manual emergency call directly from a motorcycle. The advantages and disadvantages of technically feasible variants were analyzed and a solution was finally developed for a specific production model. Work continues on standardization, and implementation is planned in the long-term.	●	25, 26
Ergonomics of the motorcycles	The aim of the continuous development of motorcycle ergonomics is to increase riding safety and comfort by taking into account individual user characteristics and preferences. In the 2025 financial year, special emphasis was placed on the interface between rider and vehicle, among other things.	↻	25, 26
Audible warning messages	The project to develop acoustically optimized audible warning messages in cooperation with the University of Dresden has been successfully completed. In the future, the visual warning messages on the dashboard will be supplemented by improved audible messages. As audio devices become more widely used, the Group expects a growing number of users and therefore an improvement in road safety. Implementation in selected series-production vehicles is planned from 2026 with the new generation of electronics.	●	25, 26
SOS signal	The Group has developed audible and visual SOS signals that are triggered automatically after an accident in order to make it easier to locate the people involved. This alerts passers-by and rescue organizations and directs them to the precise location of the accident more quickly. The integration of the SOS signal in series-production vehicles is planned for the short to medium-term.	●	25, 26

IT security of the products

In addition to the measures described in Section S1-4 relating to the cybersecurity of the systems, the focus is also on the IT security of the motorcycles.

According to current European law, the security of the IT systems in vehicles needs to be increased and more stringent cybersecurity protection needs to be guaranteed. A regulation requiring proof of cybersecurity for the entire product life cycle in order for type approval to be granted currently only applies to four-wheel vehicles. The RED DA (the delegated act to the European Union's Radio Equipment Directive) requires the corresponding components in powered two-wheelers (motorcycles, electric bicycles) to be secured. Additional regulations in relation to cyber security – the Cyber Resilience Act (CRA), UNECE WP.29 R155 – will need to be implemented for components and powered two-wheelers from 2027.

Cyber Security Management System (CSMS)	As already defined in the Cybersecurity Policy, the Group operates a CSMS in accordance with ISO/SAE 21434 and UNECE WP.29 R155 in order to meet the legal requirements upon entry into force of the regulations. The CSMS is supported by the Vehicle Security team, which works closely with those responsible for R&D. By 2027, the system should be fully developed and ensure that newly developed components and two-wheelers meet the legal requirements.	●	26, 27, 28
Vulnerability management	The group uses recognized security mechanisms to effectively minimize risks. However, vulnerabilities in products, services or systems cannot be ruled out. To identify potential IT risks at an early stage, a vulnerability management system has been implemented. This will be further developed within the scope of CSMS development until the 2026 financial year. The vulnerability management system continuously regulates the monitoring of external developments and controls the handling of warning messages received via various communication channels.	●	26, 27, 28

○ New, ● In Progress, ↻ Ongoing, ● Completed, ⊖ Suspended, ⊗ Deleted

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Bajaj Mobility Group has not set any targets with regard to material impacts, risks, and opportunities in connection with consumers and end-users. The effectiveness of the policies and actions in relation to the material IROs is monitored individually by the responsible departments. However, there is not yet an overarching procedure for monitoring effectiveness.

Entity-specific disclosures:

Recalls: In the 2025 financial year, there were six product recalls (2024:0) due to defects that constituted a safety-critical defect. Further information on recalls (including from previous years) can be found on the brand websites. As an additional safety feature, every KTM, Husqvarna, and GASGAS motorcycle end-user can find out whether their vehicle is affected by a recall or a safety warning under “Service and Safety Check” on the corresponding website. (IROs: 23, 24, 26)

Training for two-wheeler mechanics: Due to the current economic situation of the Bajaj Mobility Group (see BP-2), there was a decrease in training during the 2025 financial year compared to the previous year. A total of 19 (2024: 73) face-to-face training courses took place, some of them in parallel, on a total of 70 training days. In addition, 13 new courses were added to the online learning platform. 93 (2024: 496) participants from 13 countries received face-to-face training. During the 2025 financial year, 798 (2024: 806) new bronze-level technicians were added to the dealer network, which means that 77.2% (2024: 97.8%) of dealers employ a technician at this level in their workshop. The number of online training courses completed was 41,052 (2024: 71,408) with 3,835 participants from 2,655 dealers.

Calculation principles and assumptions

ESRS disclosure requirement	Datapoint, disclosure	Calculation principles and assumptions
Entity-specific disclosures	Recalls	Recalls and safety warnings are coordinated by Customer Service.
Entity-specific disclosures	Training for two-wheeler mechanics	The training courses for two-wheeler mechanics are coordinated and monitored by the company's internal Dealer Training department. The evaluation takes place within the Group's ERP system, taking into account the training courses completed.

4.8 ESRS G1 BUSINESS CONDUCT

Topic	#	Material impacts, risks and, opportunities (IROs)		Time horizon
Corporate culture	29	Promotion of a responsible corporate culture A responsible corporate culture is to be promoted in collaboration with the workforce and external business partners throughout the value chain.	Actual positive (OO, VC)	●●●
Managing relationships with suppliers including payment practices	30	Quota-based payments to suppliers as part of restructuring proceedings Due to the restructuring proceedings affecting KTM AG, KTM Components GmbH, and KTM Forschungs & Entwicklungs GmbH, quota-based payments may take place.	Actual negative (VC)	●○○
Protection of whistleblowers	31	Strengthening the trust and feeling of security of whistleblowers By enabling multiple reporting options (some of which are anonymous) and promoting their use, the Bajaj Mobility Group is strengthening the trust and feeling of security of whistleblowers.	Actual positive (OO, VC)	●●●
Corruption and bribery	32	Risk of financial losses due to corruption and bribery Breaches of anti-corruption and bribery regulations may lead to financial losses.	Risk (OO, VC)	

OO: Own Operations, VC: Upstream or Downstream Value Chain
Short-term: ●○○, Medium-term: ○●○, Long-term: ○○●

No policies, measures or targets were established in relation to quota-based payments to suppliers during the course of the restructuring process, as the impact of this was temporary.

Management of impacts, risks and opportunities**G1-1 Corporate culture and business conduct policies**Code of Conduct

The Bajaj Mobility Group Code of Conduct forms the basis for a responsible and ethical corporate culture. It applies to all employees and board members, as well as business partners. The Code of Conduct includes detailed guidelines on compliance with human rights, diversity, environmental protection, fair working conditions, health and safety, forced and compulsory labor, child labor, human trafficking, and ethical business conduct. At the same time, it compels strict compliance of the Group and its business partners with the applicable national and international laws, regulations, and guidelines, as well as international standards such as the OECD guidelines, ILO conventions (in particular

ILO C138 on the minimum age for admission to employment, ILO 182 on the prohibition and immediate action for the elimination of the worst forms of child labor, ILO 29 on forced or compulsory labor and ILO 105 on the abolition of forced labor) and conventions against child and forced labor. The Code of Conduct is available on a permanent basis on the Bajaj Mobility website, where it is transparently and easily accessible for all relevant stakeholders.

In order to be able to identify and investigate concerns regarding potential breaches of the Code of Conduct effectively, the Group has established a system of internal and external reporting channels, including the anonymous whistleblower system. This allows workers and third parties to report breaches safely, confidentially, and, if preferred, anonymously. Protection of whistleblowers is enshrined in company principles and sanctions against whistleblowers acting in good faith are not permitted. In addition, the Group pays particular attention to compliance with national and international provisions on combating corruption (e.g. UNCAC, OECD Guidelines for Multinational Enterprises). See also further explanations given in Section S1-3.

In order to guarantee that all employees (irrespective of position or function) understand the Group's ethical standards and implement them in their day-to-day work, an annual mandatory e-learning program has been introduced on compliance and the Code of Conduct. The e-learning program is regularly updated. It requires employees to deal with specific examples of corruption and bribery in order to familiarize them with practical scenarios and foster their understanding of the potential risks. Furthermore, a guideline was established that contains clear guidelines on conduct and recommended actions to prevent corruption and bribery (see guidelines on dealing with invitations). Employees are provided with the contact details of the Legal department as part of the e-learning program so that they can receive individual advice from the department in the event of specific queries or areas of uncertainty.

The Group strictly complies with national and international guidelines on combating corruption and has laid down a clear zero-tolerance policy toward corruption and bribery in its Code of Conduct. This policy is supported by training sessions for all employees, in particular managers. Certain functions, in particular senior positions with direct contact with external partners, are particularly exposed to the risk of corruption due to their decision-making powers. However, corruption can begin with small, initially inconspicuous actions, meaning that, essentially, any function in the Group may potentially be at risk. This underlines the need for Group-wide awareness-raising measures.

In the case of suspected breaches of the compliance guidelines, internal investigations are immediately initiated; these are conducted independently by the Legal department with support from external experts where required. As soon as a report is received, it is checked and an initial assessment is carried out by the Legal department. Specific steps are taken on a case-by-case basis. Firstly, relevant information is gathered and discussions held with the individuals concerned. If required, meetings are held with supervisors, HR and/or external experts. These discussions are used to comprehensively clarify the situation and plan the required measures. Compliance issues are regularly discussed at Supervisory Board meetings. This includes a description of compliance violations identified during the respective reporting period, including those that potentially involve members of the Executive Board.

Next, suitable measures are taken, which may range from warnings to measures under employment law or even criminal prosecution. Each measure is carefully coordinated with the relevant internal departments and implemented consistently. Further steps may be derived from the reports, for example the creation of new guidelines by the Legal department for the purposes of raising employee awareness. Managers are further required to take preventive measures to avoid risks and ensure safe and compliant working methods. The Code of Conduct is regularly reviewed by the Legal department and updated as required to ensure it meets the high standards. In 2025, the Code of Conduct and related guidelines, including those on anti-corruption and bribery, were updated and revised. The departments, relevant managers, and ultimately the Executive Board or the company management are responsible for ensuring that the Code of Conduct is implemented. In principle, the Code of Conduct applies to all Bajaj Mobility companies.

The focus is on remedying and preventing violations within the value chain and actively and effectively improving the sustainability performance of business partners. In serious cases or if the business partner in question refuses to accept the measures imposed, the Group reserves the right to terminate the ongoing business relationship. During the 2025 financial year, no cases of non-compliance with the Code of Conduct and thus with the international standards listed therein in the upstream or downstream value chain were reported. (IROs: 29, 31, 32)

Guidelines on dealing with invitations

The Bajaj Mobility Group has internally accessible guidelines on dealing with invitations. In order to avoid conflicts of interest, clear, strict rules on issuing and accepting invitations have been established for employees of the Bajaj Mobility Group. The aim is to avoid bribery, corruption, or other criminal acts. Business partners are also obliged to make decisions exclusively on a factual basis and in accordance with the requirements of the Code of Conduct. The guidelines were created by the Legal department and will be updated as needed. The departments, relevant managers and ultimately the Executive Board or company management are responsible for promoting the implementation of the guidelines. (IRO: 32)

Guideline on the use of the whistleblower system

The guideline for the use of the whistleblower system, which is available on the Intranet, sets out the process structure and protects the whistleblower submitting a report via the whistleblowing system. The guideline sets out the reporting process and information about confidentiality and data protection. The guideline was created by the Legal department and will be updated as needed. The relevant managers and ultimately the Executive Board or company management are responsible for the implementation of the guidelines. The global whistleblowing system is accessible to both workers and third parties. Workers in the value chain can contact the whistleblower system at any time. (IROs: 29, 30, 32)

Additional disclosure: Sexual Harassment Prevention Guideline

The Bajaj Mobility Group is committed to providing a respectful, safe, and professional working environment. To this end, a policy has been developed to prevent sexual harassment and other inappropriate behavior, which is available to all employees on the Intranet at any time. It serves as a preventive measure and defines which behaviors are not tolerated and which forms of respectful interaction are expected. Particular attention is paid to the responsibility of managers in implementing and complying with these standards. The guideline also explains possible consequences in the event of violations and the procedure to be followed with respect to suspected violations. The respective departments, managers and, ultimately, the Executive Board are responsible for the implementation of and compliance with the guideline. (IRO: 29)

Further information on the establishment, development, and promotion of the internal corporate culture can be found in Section S1-4.

G1-2 Management of relationships with suppliers

The Bajaj Mobility Group has established standard terms and conditions of purchase that govern procurement and payment, including any associated conditions, such as quality. Here, the Group does not differentiate by size of supplier. In addition, specific arrangements may be made with suppliers.

The Group has taken several precautions to ensure compliance with due diligence requirements in the value chain. Frameworks, such as the Code of Conduct, govern cooperation with suppliers and other business partners (see Section G1-1). The core values described therein are based in part on international frameworks, such as the ILO conventions or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and include social and governance requirements, as well as environmental requirements and specifications. In serious cases or if the business partner in question refuses to accept the measures imposed, the Group reserves the right to terminate the ongoing business relationship. Associated IROs can also be found in the other topic-related standards, such as E5 and S2 (e.g. IROs 09, 10, 21, 22).

	Description	Status	IROs
Value Chain Risk Analysis (VCRA)	The Group takes the best possible measures to analyze its value chain in order to identify potential sustainability risks or impacts in the value chain at an early stage. The underlying VCRA was revised and further developed during the 2025 financial year. The respective country and sector risks were analyzed and assessed based on databases. Due to the limited availability of data, the specific risk was not taken into account in the 2025 financial year. During the 2026 financial year, the risk-based approach is to be further deepened and specific risks are to once again be taken into account in more detail. The VCRA comprises upstream and downstream (direct) business partners and own business units. Environmental, social, and governance indicators are included.	●	09, 10, 21, 22

Sustainability-specific supplier self-disclosure with influence on the supplier evaluation	According to the VCRA evaluation, the Group's upstream value chain poses the greatest risks in terms of non-compliance with social and environmental standards. In order to gain further insights into the risk landscape in the upstream value chain, the Group evaluates sustainability-specific supplier self-disclosures, which must be substantiated with evidence. Environmental, social, and governance indicators are also taken into account. The results of the sustainability-specific supplier self-disclosure are included in the general supplier evaluation with a defined weighting. The process was suspended during the 2025 financial year due to the restructuring measures, but is to be reimplemented and further developed during the 2026 financial year.	⊖	09, 10, 21, 22
Training on the CSDDD	In the 2024 financial year, a new training course was developed on the Corporate Sustainability Due Diligence Directive (CSDDD) and its scope of application, legal framework conditions, and requirements, in order to prepare the affected employees in Purchasing and Quality Management for dealing with the Directive. Due to the volatility of the legal basis, the implementation of the training was suspended in the 2025 financial year.	⊖	09.10, 21, 22

○ New, ● In Progress, ⤴ Ongoing, ● Completed, ⊖ Suspended, ⊗ Deleted

Entity-specific disclosures: Purchasing volume by continent

The purchasing volume for motorcycle series production amounted to approx. €287 million in the 2025 financial year. The high proportion of series purchases from Europe (89.0%) serves to reduce the risk of poor working conditions. (IROs: 21, 22)

	2025	2024
Europe	89.0%	85.0%
Asia	9.0%	12.0%
North America	2.0%	2.0%

G1-3 Prevention and detection of corruption and bribery

Code of Conduct and associated guidelines

The Code of Conduct and the associated guidelines form a binding basis for preventing and combating corruption and bribery. They must be complied with by employees and business partners of the Group. Further information about the relevant guidelines, such as their availability and relevant responsibilities, can be found in Section G1-1.

Compliance & Code of Conduct training

In 2025, the Compliance & Code of Conduct e-learning was revised and updated to ensure that it continues to meet current requirements. The guidelines and e-learning will continue to be regularly updated in the future to enable the Bajaj Mobility Group to react flexibly to changes in its environment.

The following topics are covered in the e-learning:

- » Definition of compliance
- » Code of Conduct and corporate culture
- » Human rights, respect, integrity, diversity, ethical recruitment, fair working conditions, health protection, and occupational safety
- » Aspects of sustainability, environmental, climate and animal welfare as well as supply chain compliance
- » Fair competition and prohibition of cartels
- » Anti-corruption (bribes, invitations, gifts)
- » Money laundering, terrorist financing and export controls
- » Taxes, tax strategy, tax compliance and international tax guidelines
- » Conflicts of interest, prohibition of insider trading, political activities, donations and sponsorship
- » Dealing with company property, company assets, trade and trade secrets, data protection, intellectual property and AI tools
- » Impact of the code of conduct on business relationships
- » Consequences of non-compliance

Corruption and bribery can begin with seemingly minor actions, which is why the Group pursues a preventive strategy: In principle, all employees may be exposed to these risks, irrespective of their function or area of work. For this reason, the e-learning is aimed at all employees of the Group. The Compliance & Code of Conduct e-learning takes approximately one hour and must be completed annually by all employees who have access to the system.

The figures for managers include managers up to two levels below the Executive Board of Bajaj Mobility AG, for example managing directors, operations managers and team leaders of the group. The Executive Board itself is not included. In addition, Executive Board and Supervisory Board members receive separate training on all of the above points throughout the year.

	2025	2024
Trained workforce excluding managers	2,262	3,481
Total number of workforce excluding managers	3,677	5,209
Share of trained workforce excluding managers	61.5%	66.8%
Trained managers	30	49
Total number of managers	73	95
Share of trained managers	41.1%	51.6%

Compliance issues are regularly discussed at Supervisory Board meetings. Any compliance violations identified during the respective period are presented transparently.

Promotion of the whistleblower system

To promote the use of the whistleblower system, an additional reporting channel has been set up within the system, which also enables external business partners and third parties to submit reports (anonymously). This is publicly available through the Bajaj Mobility Group's Code of Conduct. Incidents reported are monitored and assessed by the Legal department directly in the system in order to ensure efficient oversight and quick processing. Further information on the follow-up process for reports and publication of the associated guidelines can be found in section G1-1. These measures are part of continuous efforts to further strengthen the prevention of corruption and bribery and to make the company's policy even more effective. Feedback received via the reporting channels provides valuable information with respect to trust in the corporate culture as well as on the integrity and ethical orientation of the management.

Furthermore, there are plans to integrate a direct link to the system in the footer of the Bajaj Mobility website during the 2026 financial year to further facilitate access to the whistleblower system and increase its visibility. This measure is intended to help further improve accessibility for all potential whistleblowers and to promote the use of the system.

Metrics and targets

The Bajaj Mobility Group has defined specific parameters to assess the performance and effectiveness of the measures taken in relation to key internal guidelines. These parameters enable it to monitor progress, in particular in the areas of corporate culture, protection of whistleblowers, and prevention of corruption and bribery. The key figures established are directly linked to the Code of Conduct and associated guidelines and should guarantee a responsible corporate culture, protection of whistleblowers, and prevention of corruption and bribery. Regular audits and evaluations help to ensure compliance with compliance guidelines. These validations increase credibility and data reliability.

G1-4 Incidents of corruption or bribery (ESRS G1-4, 24-25)

During the 2025 financial year, no breaches of corruption or bribery regulations or other compliance incidents that led to legal proceedings were identified. No contracts with business partners had to be terminated or not renewed as a result of breaches. Likewise, no public court proceedings resulting from corruption or bribery were initiated or concluded. This absence of breaches reflects the efficiency of the preventive measures that are supported by regular training sessions.

	2025	2024
Number of convictions due to breaches of corruption and bribery regulations	0	0
Total fines due to breaches of corruption and bribery regulations (in €)	0	0
Total number and type of confirmed incidents of corruption and bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined as a result of corruption and bribery	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to breaches in connection with corruption and bribery	0	0

Entity-specific disclosures: Whistleblower system

In 2025, 18 incidents (2024: 17) were reported via the whistleblower system, of which 18 were not compliance-relevant (2024: 17). Extending the system to third parties allowed the Bajaj Mobility Group to further improve its established integrity in a targeted manner.

G1-6 Payment practices (ESRS G1-6, 33)

KTM AG has established standard terms and conditions of payment in its terms and conditions of purchase. These are available on the KTM purchasing website. If all requirements are met, invoice settlement takes place within 90 days of receipt of the invoice into the specified account. In addition, specific arrangements may be made with suppliers. Payments were generally made on time (taking cash discounts in account). On average, it took 63.9 days to pay invoices (2024: 86 days). In fact, the figure for the 2025 financial year is lower in many cases, as suppliers only granted payment terms to a limited extent due to the financial situation. No court proceedings were opened against the Group as a result of delayed payment during the 2025 financial year.

Calculation principles and assumptions

ESRS disclosure requirement	Paragraph	Datapoint, disclosure	Calculation principles and assumptions
Entity-specific disclosures		Purchasing volume by continent	The evaluation is carried out using the Group's ERP system. Only the purchasing volume for motorcycle series production was taken into account.
G1-3	21	Information on corruption and bribery training	The Compliance & Code of Conduct training includes sections on combating corruption (including bribery). The successful completion of the training courses is monitored online by the company's e-learning system.
G1-4	24, 25	Incidents of corruption or bribery	Monitoring of incidents of corruption or bribery and legal steps resulting from breaches of corruption and bribery regulations is conducted by the Legal department.
Entity-specific disclosures		Whistleblower system	Monitoring of the whistleblower system is conducted by the Legal department. The system is accessible to internal and external stakeholders.
G1-6	33a	Payment periods	To calculate the average time required for the Bajaj Mobility Group to settle invoices, the average trade payables were multiplied by 365 days and then divided by the expenditure recorded for the purchase of materials, including VAT. The average level of liabilities was calculated as the arithmetic mean of the values at the balance sheet date for the current financial year and the previous year. For the previous year, those trade payables that were part of the restructuring proceedings and had already been settled within those proceedings were excluded. Furthermore, only trade payables owed to third parties were included in the calculation. As many suppliers of the Group demand advance payments due to the completed restructuring proceedings, these were also deducted when determining the relevant trade payables.
G1-6	33c	Court proceedings as a result of delayed payment	Monitoring of legal steps resulting from delays in payment is conducted by the Legal department.

4.9 ANNEX

ESRS Index (ESRS 2 IRO-2)

ESRS 2 General disclosures

Disclosure requirement		Section	Omission, explanation
BP-1	General basis for preparation of sustainability statements	BP-1	
BP-2	Disclosures in relation to specific circumstances	BP-2	The information can be found in Section ESRS 2 BP-2 as well as in the chapters in the topical standards.
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2	
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3	
GOV-4	Statement on due diligence	GOV-4	
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5	
SBM-1	Strategy, business model and value chain	SBM-1	Application of the possibility of phase-in according to ESRS 1 Appendix C with regard to the indication SBM-1.40 b-c)
SBM-2	Interests and views of stakeholders	SBM-2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	The information can be found in Section ESRS 2 SBM-3 as well as in the chapters in the topical standards. Application of the possibility of phase-in according to ESRS 1 Appendix C with regard to the information SBM-3.48 e)
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2	

ESRS E1 Climate change

Disclosure requirement		Section	Omission, explanation
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3	
E1-1	Transition plan for climate change mitigation	E1-1	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3; E1 ESRS 2 SBM-3	The information can be found in Section ESRS 2 SBM-3 and in the topical standard.
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2 IRO-1	
E1-2	Policies related to climate change mitigation and adaptation	E1-2	
E1-3	Actions and resources in relation to climate change policies	E1-3	
E1-4	Targets related to climate change mitigation and adaptation	E1-4	
E1-5	Energy consumption and mix	E1-5	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Application of the possibility of phase-in according to ESRS 1 Appendix C

ESRS E2 Pollution

Disclosure requirement		Section	Omission, explanation
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	ESRS 2 IRO-1	

ESRS E3 Water and marine resources

Disclosure requirement		Section	Omission, explanation
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2 IRO-1	

ESRS E4 Biodiversity and ecosystems

Disclosure requirement		Section	Omission, explanation
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	ESRS 2 IRO-1	

ESRS E5 Resource use and circular economy

Disclosure requirement		Section	Omission, explanation
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2 IRO-1	
E5-1	Policies related to resource use and circular economy	E5-1	
E5-2	Actions and resources related to resource use and circular economy	E5-2	
E5-3	Targets related to resource use and circular economy	E5-3	
E5-4	Resource inflows	E5-4	
E5-5	Resource outflows	E5-5	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Application of the possibility of phase-in according to ESRS 1 Appendix C

ESRS S1 Own workforce

Disclosure requirement		Section	Omission, explanation
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3; S1 ESRS 2 SBM-3	
S1-1	Policies related to own workforce	S1-1	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5	
S1-6	Characteristics of the undertaking's employees	S1-6	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		
S1-9	Diversity metrics	S1-9	
S1-13	Training and skills development metrics	S1-13	
S1-14	Health and safety metrics	S1-14	
S1-15	Work-life balance metrics	S1-15	
S1-16	Remuneration metrics (pay gap and total remuneration)	S1-16	
S1-17	Incidents, complaints and severe human rights impacts	S1-17	

ESRS S2 Workers in the value chain

Disclosure requirement		Section	Omission, explanation
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3; S2 ESRS 2 SBM-3	
S2-1	Policies related to workers in the value chain	S2-1	
S2-2	Processes for engaging with workers in the value chain about impacts	S2-2	
S2-3	Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	S2-3	
S2-4	Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	S2-4	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2-5	

ESRS S4 Consumers and end-users

Disclosure requirement		Section	Omission, explanation
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3; S4 ESRS 2 SBM-3	
S4-1	Concepts related to consumers and end-users	S4-1	
S4-2	Processes for engaging with consumers and end-users	S4-2	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions and approaches	S4-4	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5	

ESRS G1 Business conduct

Disclosure requirement		Section	Omission, explanation
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	ESRS 2 GOV-1	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO-1	
G1-1	Corporate culture and business conduct policies and corporate culture	G1-1	
G1-2	Management of relationships with suppliers	G1-2	
G1-3	Prevention and detection of corruption and bribery	G1-3	
G1-4	Incidents of corruption and bribery	G1-4	
G1-6	Payment practices	G1-6	

List of data points in general and thematic standards resulting from other EU legislation (ESRS 2 Appendix B)

Disclosure Requirement and related datapoint	Material	Section	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Yes	ESRS 2 GOV-1	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Yes	ESRS 2 GOV-1			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Yes	ESRS 2 GOV-4	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Yes	ESRS 2 SBM-1	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Yes	ESRS 2 SBM-1	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Yes	ESRS 2 SBM-1	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Yes	ESRS 2 SBM-1			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Yes	ESRS E1-1				Regulation (EU) 2021/1119, Article 2 (1)

ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Yes	ESRS E1-1		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Yes	ESRS E1-4	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Yes	ESRS E1-5	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Yes	ESRS E1-5	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Yes	ESRS E1-5	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Yes	ESRS E1-6	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Yes	ESRS E1-6	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	No					Regulation (EU) 2021/1119, Article 2 (1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Yes, use of the option for phased implementation in accordance with ESRS 1, Appendix C				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Yes, use of the option for phased implementation in accordance with ESRS 1, Appendix C			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Yes, use of the option for phased implementation in accordance with ESRS 1, Appendix C			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Yes, use of the option for phased implementation in accordance with ESRS 1, Appendix C				Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	No		Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	No		Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	No		Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	No		Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	No		Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	No		Indicator number 6.1 Table #2 of Annex 1			

ESRS 2- SBM 3 - E4 paragraph 16 (a) i	No		Indicator number 7 Table #1 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	No		Indicator number 10 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (c)	No		Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	No		Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	No		Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	No		Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Yes	ESRS E5-5	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Yes	ESRS E5-5	Indicator number 9 Table #1 of Annex 1			
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Yes	S1 ESRS 2 SBM-3	Indicator number 13 Table #3 of Annex I			
ESRS 2 SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	Yes	S1 ESRS 2 SBM-3	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Yes	ESRS S1-1	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Yes	ESRS S1-1			Delegated Regulation (EU) 2020/1816, Annex II	

ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Yes	ESRS S1-1	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Yes	ESRS S1-1	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Yes	ESRS S1-3	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Yes	ESRS S1-14	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Yes	ESRS S1-14	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Yes	ESRS S1-16	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Yes	ESRS S1-16	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Yes	ESRS S1-17	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Yes	ESRS S1-17	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Yes	S2 ESRS 2 SBM-3	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Yes	ESRS S2-1	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	Yes	ESRS S2-1	Indicator number 11 and n. 4 Table #3 of Annex 1			

ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Yes	ESRS S2-1	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Yes	ESRS S2-1			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Yes	ESRS S2-4	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	No		Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	No		Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	No		Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Yes	ESRS S4-1	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Yes	ESRS S4-1	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Yes	ESRS S4-4	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Yes	ESRS G1-1	Indicator number 15 Table #3 of Annex 1			

ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Yes	ESRS G1-1	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Yes	ESRS G1-4	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Yes	ESRS G1-4	Indicator number 16 Table #3 of Annex 1			

5 RESEARCH AND DEVELOPMENT (R&D) AND NEW MODELS

5.1 ORGANIZATION

The Group's research and development department operates globally. The central development site is located in Mattighofen. In addition to carrying out numerous research and development projects, it also supports the R&D activities carried out by the other sites, which are located in Spain and the USA. Due to the local conditions and its proximity to the Applus+ IDIADA international test center, the research site in Terrassa, Spain, provides an excellent starting point for testing motorcycles. This is also where the brake systems produced under the WP brand and installed in selected KTM models were developed. In the United States, the focus is on ensuring that products comply with the requirements specific to the North American market, as well as on complementary developments. The Bajaj Mobility Group cooperates with research institutions, OEMs, and start-ups from the motorcycle and automotive industries, as well as from other industries.

Key areas of R&D activities include digitalization – both in the area of R&D itself and in relation to products – further development of drive technologies, research and development with respect to lightweight construction and modularity, development of braking systems, and the further development of safety and comfort features. These R&D activities span the entire product development process – from basic research into material use, pre-development, and prototype production, right through to series production.

As of the reporting date of December 31, 2025, the company employed 595 people in its research and development department (previous year: 1,173), representing 15.7% of the total workforce. This decrease is the result of various measures taken by the Bajaj Mobility Group to reduce R&D costs. Operationally speaking, and excluding any secondary effects resulting from the capitalization and depreciation of development expenses, 14.0% (previous year: 13.1%) of total revenue was spent on research and development. In absolute terms, this corresponds to EUR 141.0 million (previous year: EUR 235.1 million).

5.2 COOPERATION WITH BAJAJ AND CFMOTO

During the 2025 financial year, the Group successfully continued its cooperation with Bajaj Auto (Pune, India) in the field of research and development. Research and development activities will continue to be concentrated at the Group's European sites. At the same time, the new majority shareholder, Bajaj, is providing increasing support in preparing the products developed for mass production. The cooperation with the strategic partner, CFMOTO (Hangzhou, China) also continued. The aim of these global partnerships is to make targeted use of mutual synergies. In particular, the intensified cooperation with Bajaj Auto makes it possible to tap into joint potential in the area of research and development and to incorporate this directly into product development.

5.3 DIGITALIZATION

The virtualization and digitalization of product development is an important building block for reducing development times, development costs, and quality risks. A digital thread through the development process combined with computer-aided engineering and simulation methods reduces the need for physical prototypes, which can significantly reduce effort. This development approach is referred to as a virtual prototype ("digital twin") and enables a valid statement to be made at any time with respect to the achievement of target values and planning goals. As a result, physical testing of components and complete vehicles can be reduced, both on test benches and under real operating conditions, and can also be carried out more efficiently. This approach is combined with consideration of the entire product life cycle, from raw materials to development, production, and use, right through to recycling or disposal, which promotes the development of more durable products.

5.4 DRIVE TECHNOLOGIES

The group is working on projects to increase efficiency and to improve and develop new parts and components for internal combustion engines (ICE) and alternative drive technologies. The aim is to increase energy efficiency and reduce fuel consumption while improving the riding experience. During the 2025 financial year, there were several projects ongoing in this respect, looking, for example, at combustion system development, power density, and the efficiency of ICE engines.

The Group is involved in several projects for the further development of batteries in connection with alternative drive technologies. One example is the LiONESS project, funded by the FFG (an Austrian research company), which aims to optimize battery systems, taking into account efficiency, safety, and sustainability on the basis of a multidisciplinary assessment. The Group's research department was also a partner in the Stan4SWAP project, which is supported by the EU as part of Horizon Europe. One of the aims of this project was to draw up a standardization roadmap for battery-changing systems for L-category vehicles by November 2025. Research and development activities involving electric battery-powered vehicles are divided into low-voltage and high-voltage projects.

5.5 LIGHTWEIGHT CONSTRUCTION AND MODULARITY

Another pillar of the development strategy 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 riding characteristics.

The group's research and development department is involved in various projects seeking to develop weight and material-saving alternatives to vehicle components. This can have an impact on the requirements in terms of resources, as well as on the riding behavior and energy requirements of the products. At the same time, alternative connection concepts can improve the customizability of vehicles and the separation of materials at the end of the product life cycle. During the 2025 financial year, for example, the Group worked on further developing selected subframes and tank systems.

5.6 DEVELOPMENT OF BRAKE SYSTEMS

The development of brake systems was successfully initiated and progressed to readiness for series production at the site in Spain. A bespoke development infrastructure has been established for the WP-branded brake systems that will be installed in KTM motorcycles in the future. Activities include individual component design, product tests, quality assurance, prototyping, and integration of the systems into existing vehicle platforms. The team is also involved in developing any necessary production equipment. Production facilities have been set up in India in cooperation with an external partner for series production.

5.7 SAFETY AND COMFORT FEATURES

The introduction of new safety and comfort features in vehicles in recent years has been accompanied by a significant increase in the complexity of the electrical/electronic systems of motorcycles. The Group is continuously working on further developing safety and assistance systems and increasing comfort. To this end, projects are underway to promote ergonomics, for example, which also contribute to improving safety and comfort by taking into account individual user characteristics and preferences. During the 2025 financial year, special emphasis was placed on elements such as the interfaces between rider and vehicle, and further developments were made to the Adaptive Cruise Control (ACC). The latter is a Front Radar System that enables the distances to vehicles traveling in front to be automatically maintained, for example.

5.8 OUTLOOK FOR 2026 AND BEYOND

The company-wide digitalization initiatives will continue to focus on increasing the efficiency of all steps in the product life cycle, with potential applications of artificial intelligence also being gradually evaluated and implemented. Another focus is on expanding connectivity. In the future, the emphasis will be on developing an end-to-end data chain throughout product development and the product life cycle. The aim is to strengthen service orientation and customer centricity, while at the same time significantly improving data quality and availability across the entire Group.

With the increasing complexity of modern motorcycles, there is a shift from a mechanic-driven development strategy to a feature-oriented strategy. At the same time, the achievement of efficiency gains in the value creating processes remains a central goal. The Group will continue to actively monitor and evaluate relevant trends and technologies. Product design is increasingly understood as a strategic key competence and is now being pushed further within the company itself: In order to bundle this potential in a targeted manner, an in-house design center is being created that will combine expertise with creativity, helping to further accelerate development speed and quality.

5.9 NEW MOTORCYCLE MODELS

KTM

In 2025, KTM made targeted adjustments to the model portfolio in several segments to include a few new product lines as well as extensive updates and extensions to existing models.

1390 SUPER ADVENTURE S EVO, 1390 SUPER ADVENTURE S & 1390 SUPER ADVENTURE R

These models have been substantially reworked in the travel segment and are equipped with the trusted V2 engine concept. They are setting new standards in terms of technology and riding dynamics. In addition, the 1390 SUPER ADVENTURE S is equipped with the latest generation of semi-active suspension, radar-assisted cruise control, and an 8" TFT touchscreen with integrated map navigation. The 1390 SUPER ADVENTURE S-EVO also features the new AMT engine technology for the first time. The automated manual transmission allows for sequential shifting with both an automatic and a manual shift mode.

990 RC R

With the all-new 990 RC R, KTM is bringing a new, uncompromising supersport model to the road that combines state-of-the-art technology with an excellent power-to-weight ratio. Weighing in at 184 kg, the newly developed linkage chassis, 130 hp LC8c twin-cylinder engine, and powerful BREMBO HyPure brake components focus on ready-to-race riding dynamics, whether on the race track or on the road.

2026 KTM 690 ENDURO R & KTM 690 SMC R

The 2026 KTM 690 ENDURO R continues its dual-sport tradition with major updates that improve off-road capabilities and roadworthiness. At its heart is the latest Euro 5+ compliant LC4 single-cylinder engine, which now features a redesigned crankcase, clutch, and stator cover, as well as an overhauled oil system.

2026 KTM EXC 6DAYS RANGE

The 2026 KTM EXC 6DAYS editions include various model types with 2 and 4-stroke engines. The new motorcycles benefit from revised hardware and new suspension settings, both for the 48 mm "closed cartridge" WP-XACT fork and for the WP XPLOR PDS shock absorber. Overall, the updates pursue the goals of less weight, improved riding experience, and increased stability.

BRABUS 1400 R

Equipped with a state-of-the-art 1,350 cc LC8 V-twin engine, the BRABUS 1400 R SIGNATURE EDITION delivers a leading 190 hp and 145 Nm of system torque. A special twin-pipe exhaust system under the seat underpins the trademark look of this Luxury Hyper Naked Bike while at the same time producing an unforgettable riding noise.

HUSQVARNA

701 ENDURO & 701 SUPERMOTO

The new 2026 Husqvarna models offer more powerful engines with 79 hp, new electronics and ride modes, ABS options, and a state-of-the-art 4.2" TFT display. The 701 Enduro gets innovative traction control for off-road use with the new "Dynamic Slip Adjust", while the 701 Supermoto is equipped with "Supermoto+ ABS" and "Sport ABS" for controlled drifting and sporty braking. Both models are characterized by an overhauled look, improved chassis components, and a striking color scheme.

GASGAS**2026 OFFROAD LINE-UP**

The MC 125 and MC 250F 2026 models feature an improved protection cap for the fuel line that increases durability. All 2-strokes feature newly routed wiring harnesses for improved reliability, with all Enduro models now equipped with a radiator fan. In addition, technical specifications in particular have been revised and reimplemented, including the triple headlight and the cooling system. Furthermore, the entire GASGAS off-road line-up for the 2026 model year has been equipped with a new color scheme with more black accents.

6 OPPORTUNITY AND RISK REPORT

To ensure the long-term success of the company, it is essential to identify risks and opportunities at an early stage, to assess them accurately, and to manage them by means of appropriate measures.

6.1 RISK MANAGEMENT SYSTEM

The main purpose of the Bajaj Mobility Group's risk management system is to safeguard and strengthen the company by assessing financial, operational, and strategic risks promptly, fully, and transparently. The effectiveness of the risk management was audited and confirmed by MOORE CENTURION Wirtschaftsprüfungs- und Steuerberatungs-GmbH (in accordance with Rule 83 of the Austrian Corporate Governance Code, ÖCGK) as of the reporting date of December 31, 2025.

The Bajaj Mobility Group has an Enterprise Risk Management (ERM) system in which group-wide risks and opportunities are recorded centrally for specialist departments and, where applicable, geographical areas. Operational responsibility and the assessment of group-wide opportunities and risks lie with both local management and the "Risk Management & Dealer Financing" department of KTM AG. This department is responsible for the central coordination of all risk management processes, ensures the consistent application of group-wide standards, and serves as an interface for the integration of ESG management. Reporting is provided directly to the Executive Board of KTM AG, which is responsible for overseeing risk management together with the Group Executive Board of Bajaj Mobility AG.

Preventive analysis of potential events is another task for risk management. In addition, it is essential to actively manage opportunities and risks and to define and evaluate appropriate measures with the business units concerned.

As part of holistic risk management, this process also incorporates the opportunities and risks associated with environmental, social, and governance (ESG) issues (further details can be found in the non-financial statement for 2025).

6.2 ENTERPRISE RISK MANAGEMENT (ERM)

The Bajaj Mobility Group's ERM is based on the COSO Enterprise Risk Management Framework and ensures a continuous, multi-stage process for managing operational and strategic opportunities and risks. This process combines elements of both bottom-up and top-down approaches and encompasses the identification and assessment of opportunities and risks, the definition of appropriate mitigation measures, ongoing monitoring, and structured reporting. The ERM therefore ensures consistent group-wide reporting and supports the integration of risk management into the corporate strategy.

Identification and evaluation

As a rule, the ERM process identifies and evaluates opportunities and risks equally. A distinction is made between short-term opportunities and risks with a time horizon of up to one year and long-term, strategic opportunities and risks with a period of five-plus years. As part of this process, ESG-related opportunities and risks with longer-term impacts are also identified and appropriately evaluated. All identified opportunities and risks are then consolidated and transferred into the Group's overall risk inventory.

The initial assessment is carried out qualitatively using a 5x5 matrix that combines probability of occurrence and impact. For highly rated risks, an additional quantitative analysis is performed to enable a more precise evaluation. Monte Carlo simulations are used to aggregate and interpret overall risk positions. Based on the results, the most significant risks and opportunities are identified and subjected to an in-depth analysis.

Opportunity and risk management

The main objective of opportunity and risk management is the active, continuous, and controlled management of opportunities and risks, taking into account the corporate strategy and questions of profitability. Risks and opportunities are handled on a case-by-case basis, by mitigating or avoiding risks, or by consciously accepting them in certain situations. Opportunities are assessed and, if considered beneficial, leveraged through proactive action and targeted investments. The selection of appropriate strategies lies with the respective risk owner, who regularly evaluates their effectiveness and monitors their implementation. Risk Management is kept informed throughout this process.

Sustainability-related opportunities and risks are managed in close cooperation with the relevant department (ESG). The entire process is carried out in particular by the senior and middle management levels of KTM AG and monitored by the Executive Board of Bajaj Mobility AG, among others.

Reporting and monitoring

Comprehensive reporting is implemented as part of the ERM process. Risk Management reports directly to the Executive Board of KTM AG in this respect. In addition, a consolidated report is prepared for the Group Executive Board of Bajaj Mobility AG and KTM AG, presenting the overall risk situation, including the aggregated risk position at Group level.

Furthermore, the Audit Committee and Supervisory Board are regularly informed about the status quo and ongoing developments. These reports serve not only as a means of monitoring, but also as an early-warning mechanism for identifying emerging trends and developments. Regular communication ensures that all relevant decision makers remain continuously informed about the risk situation and the effectiveness of the control measures.

Ad-hoc reporting of relevant risks

In the event of significant changes in the risk situation, ad-hoc reporting is carried out immediately by the respective risk owners to the risk management team and subsequently to the Executive Board of KTM AG. This process ensures a timely and transparent assessment of the current overall risk position. Ad-hoc reporting complements the regular reports and ensures that critical developments are responded to at an early stage. An increase in this ad-hoc reporting was observed in 2025. The increased number of ad-hoc reports in 2025 reflects heightened awareness and improved sensitivity to critical topics across the organization.

Presentation of opportunities and risks and measures taken

The completed restructuring process presented the company with significant challenges in FY 2025. Some of the resulting effects may continue into FY 2026, thereby influencing the Group's risk and opportunity profile. However, based on current assessments, these effects are not expected to be material.

The following table provides an overview of the significant opportunities and risks identified in 2025, along with the corresponding measures taken. Overall, the Bajaj Mobility Group has not identified any risks that could jeopardize its continued existence as a going concern, either on the reporting date or at the time that the financial statements were prepared.

Opportunities and Risk	Description	Measures
Operational risks and opportunities		
Material and raw materials	» Macroeconomic developments or climate-related measures may have a negative impact on the prices of energy-intensive resources such as steel and aluminum (e.g., increased use of renewable energies that are still very limited at present, stricter requirements for steel production, conversion of production systems, requirements for the use of recycled materials, etc.) » Sharply rising demand for rare earth elements, for example for battery production in the field of electromobility, could lead to resource shortages on the market » Price increases and resource scarcity may result in higher production costs and put pressure on margins » Positive economic developments may lead to lower costs for materials and raw materials » Technological advancements and the market maturity of new materials and raw materials with improved properties may open up new application possibilities	» Use of alternative supply chains and corresponding activities to reduce the costs incurred » Safeguarding by using second sources or additional supply chains for critical product groups » Optimization of the logistical procurement structure to minimize transport distances and adjust associated costs » Research into alternative materials and raw materials, and into material reductions/functional lightweight construction (sustainable engineering) » Purchasing conditions and effective cost engineering
Logistics and supply chain	» Geopolitical tensions on key transport routes (e.g. Suez Canal, Taiwan Strait, Gulf of Aden) can have a negative impact on logistics routes » Changes at short notice and retrospective changes to customs regulations may result in additional fees/costs » Bottlenecks or delays in logistics can slow down the delivery of materials and require special transportation, leading to increased costs » Unstable supply chains and delivery delays for ordered components can increase procurement risk » Supplier default risk can lead to supply and production bottlenecks in the short to medium term » High inventory levels due to production/sales deviations could cause additional costs and tie up capital » To compensate for the losses incurred due to the insolvency of KTM AG, individual suppliers may impose price increases » Reduced demand can lead to delivery problems (minimum order quantities) or price increases	» Monitoring of geopolitical developments and key transport routes » Ongoing monitoring of changes in customs regulations and import/export regulations as well as adjustment of procurement planning » Reduction of inventory levels to minimize capital tied up in stock. » Flexibility in the implemented production layout guarantees rapid adaptation of production plans » Long-term cooperation with existing supply partners as well as careful selection of excellent new suppliers » Flexible route planning or use of alternative transport routes to secure critical supply flows » Nurturing relationships with suppliers » Adapted sourcing strategies » Strengthened supply chain risk management » Market intelligence system implemented for electronic components and developing different sources of supply (multiple sourcing) » Agreement on sustainable pricing with suppliers and negotiation of announced price increases » Coordination of demand planning with suppliers in cooperation with production planning and disposition as well as transparent presentation of requirements to suppliers

Production and quality	» Quality or safety-related product deviations that are detected by Customer Service or that are not identified in time can lead to violations of quality, product safety, and regulatory requirements. » Such deviations can cause increased warranty and recall costs, liability claims, and lasting impairment of customer satisfaction and reputation. » External factors such as floods or fires can interrupt production and lead to shutdowns » Possible disruptions or price fluctuations in electricity and technical gases can affect production operations » Deteriorating production conditions in Europe (costs, regulations, labor market) could lead to competitive disadvantages » By using non-European production sites, the competitive disadvantages of a European location can be counteracted, and development and industrialization processes can be accelerated	» Application of a certified quality management system including supplier selection, quality planning, and standardized processes along the product life cycle » Integration of product improvement and lessons learned processes using customer service and field data » Systematic market and field observation through evaluation of warranty and damage reports as an early warning system for quality and safety risks » Use of defined KPIs to monitor repeat errors, complaint rates, and safety-relevant anomalies » Structured issue and escalation processes to quickly analyze, prioritize, and resolve identified product issues » Defined decision-making and communication processes for service, security, and recall measures in accordance with regulatory requirements » Protection of remaining risks through suitable product and liability insurance » Implementation of emergency plans for external events, including fire protection, flood protection, and flexible shift planning to compensate for failures » Photovoltaic systems for self-generation of electricity and ongoing implementation of energy-saving measures » Insurance » Partial relocation of production and R&D activities
IT and cyber	» The number of cyber attacks on large companies has been steadily increasing in recent years in particular, (spear) phishing and ransomware continue to pose high risk potential	» Further development of the internal emergency and crisis organization » “Cyber security” awareness measures » IT security and risk management system for identifying and managing information security risks » Development of a cyber security management system to control vehicle-specific IT risks
Financial risks and opportunities		
Finances	» Persistently high interest rates and low sales figures can increase pressure on retailers, leading to increased bad debts	» Close coordination with the dealers and support with targeted programs » Bank guarantees as security » Strategic dealer network development
	» For further explanations, including the specific measures implemented to mitigate risks through the use of financial instruments (hedging of foreign currency positions with futures, swaps, etc.), please refer to the Notes to the Consolidated Financial Statements for FY 2025 (Chapter VII – Financial Risk Report) of Bajaj Mobility AG.	

Compliance/legal risks and opportunities

General compliance issues	» Violation of the minimum standards defined in the Code of Conduct » Violation of national and/or international laws » Challenges for own business activities and in the supply chain Focus topics: » Human rights, respect, integrity, diversity, ethical recruitment, fair working conditions, health protection, occupational safety » Aspects of sustainability, protection of the environment and climate, animal welfare, and supply chain compliance » Handling of conflict minerals, chemicals, pollutants » Fair competition, prohibition of cartels Corruption, bribery, invitations, gifts » Money laundering, financing of terrorism, export controls » Taxes, tax strategy, tax compliance, international tax guidelines » Conflicts of interest, prohibition of insider trading, political activities, donations, sponsorship » Handling of company property, corporate assets, business and trade secrets, data protection, intellectual property, AI tools	» Compliance with the Code of Conduct » Inclusion of employee interests through employee representatives » Reviewing progress » Implementing measures to safeguard human rights » Stipulating minimum requirements as a basis for supplier relationships » Ensuring the minimum age of employment » Conducting annual training and awareness programs » Provision of a whistleblower system to report potential breaches » Internal guidelines on how to proceed in the event of any breaches » Availability of whistleblowing channels, extension of the anonymous whistleblowing system to third parties » Automated e-learning course on compliance
Regulations and legal	» Dependencies on national and international legal frameworks in the countries in which vehicles are sold can have an impact on both offroad and street motor-sports, motorcycle registrations, and the driver's license (e.g. planned regulation in the European Union for internal combustion engines) » An increase in the regulatory landscape could affect operations and lead to increased costs » Efforts to protect the climate may lead to a tightening and extension of legislation or to new regulations and driving bans » Regulatory measures such as environmental zones or other driving bans related to the climate and air quality could make motorcycles more attractive as a more fuel-efficient alternative to the passenger car » Changes in import and export regulations in North America may cause delivery delays and additional costs » Inadequate trademark protection or violations of competition and antitrust laws can lead to litigation, hefty fines, reputational damage, and loss of brand value	» Market segmentation ensures that the relevant regulations are taken into account optimally as early as the product development process » Additional monitoring and control by the Regulatory Affairs department ensures compliance with existing and future country-specific regulations relating to motorcycles » As a member of ACEM (European Association of Motorcycle Manufacturers) at the level of KTM AG, Bajaj Mobility supports the strategy for decarbonization. It is based on the goals of the European Green Deal and the Climate Protection Act, as well as the European Commission's strategy for sustainable and smart mobility » Development of low-emission/zero-emission/alternative drive systems and products » Continuous review of the trademark portfolio and enforcement of trademark rights » Research and development to ensure compliance with existing and future regulations

Strategic risks and opportunities

Strategic	» Regulatory requirements, technological trends, and changing customer preferences (e.g. self-driving vehicles, declining acceptance of internal combustion engines) can limit motorcycle use and change customer behavior » Market developments, external trends, and economic and regulatory changes in key sales markets can influence demand, sales, customer behavior, and predictability. » Strategic orientation with a focus on the core business of motorcycles, combined with a strong brand identity, provide a solid basis for future growth » Digital solutions in products could provide valuable information for climate change-related transport measures and thus constitute a service that offers a new source of revenue » The change to new (lower-emission/zero-emission) technologies could change the existing market structure and increase the chance of gaining market shares	» High quality standards, improvement of (end) customer service and clear positioning in the premium segment » Expansion of cooperation with strategic development partners » Consideration of customer requirements in the product development process to cover the needs of customers » Diversification of the product portfolio and investment in future technologies » Strategic restructuring of KTM AG
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Climate and environmental risks and opportunities

	» For further information, please refer to the Non-Financial Statement 2025 of Bajaj Mobility AG. Relevant information can be found at the beginning of each chapter and in the sections on managing impacts, risks, and opportunities.	
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Other risks and opportunities

General	» Actively complementing the restructuring with workshops and discussions promotes a resilient corporate culture and strengthens cooperation across team boundaries » Restructuring can offer the opportunity to increase efficiency, save costs, and optimize processes	» Regular moderated discussions (e.g. process and role workshops) within all affected teams » Involvement of internal organizational developers to support the reflection work » Feedback loops » Implementation of a central automated reporting tool for general and goal-related reporting
HR	» Low resilience among employees and managers can increase stress and reduce the ability to act » Pandemics or waves of illness can lead to long periods of sick leave and lost productivity » Employer attractiveness and health protection can influence the retention and recruitment of employees as well as the positioning in the competition for talent » Key employees could leave the company » Personnel costs may increase at a faster rate than expected as a result of collective bargaining agreements or macroeconomic developments » Employees expect more flexibility in terms of time and space and a better work-life balance from their employer » Shifting to a new culture with different frameworks, values, and beliefs could lead to dissatisfaction and loss of productivity	» Training sessions such as “Self-Management Mastery” and Spotlight formats to strengthen resilience and growth mindset » Strategic personnel development » Training offers for further education » Cross-media employee campaigns, expansion, and intensification of internal communication » Apprentice training program in the company's own apprentice workshop » Continuous development of occupational health and safety protection » Constant monitoring of personnel costs » Adjustment of the number of employees » Flexible working time models » Benefits

Political	» The ongoing Russia-Ukraine conflict shows that regional and locally limited conflicts can have a negative impact on the price of materials and raw materials » An escalation in the conflict between China and Taiwan would have a serious impact on the security of the supply of electronic components » Politically motivated unrest (for example in the Gulf of Aden, the Suez Canal, or the Taiwan Strait) can have a negative impact on the supply situation and logistics costs » Political tensions and sanctions between the US and Venezuela could affect oil supplies; possible price increases and higher logistics costs could increase material and transport costs	» Developments are being continuously monitored and the strategy for procurement, transport and cost planning adapted as necessary
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7 INFORMATION ACCORDING TO § 243A (PARA. 1) UGB

1. The share capital amounts to EUR 33,796,535 and is divided into 33,796,535 no-par value bearer shares. Each no-par value share grants the same share in the share capital, together with the ordinary shareholder rights provided for in 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 Bajaj Mobility AG have been listed on the SIX Swiss Exchange (SIX) in the International Reporting Standard since November 14, 2016 (ISIN AT0000KTMIO2). Since March 1, 2022, the shares have additionally been listed on the Vienna Stock Exchange (Official Market). There was no change in the share capital during the 2025 financial year. Since Bajaj Mobility AG did not acquire or sell any of its own shares, the company did not hold any treasury shares as of December 31, 2025.
2. On May 22, 2025, Bajaj Auto International Holdings B.V. entered into a call option agreement with Pierer Industrie AG, which enables Bajaj Auto International Holdings B.V. to acquire all shares held by Pierer Industrie AG in Bajaj Auto International Holdings AG and therefore indirectly gain control of Bajaj Mobility AG by no later than the end of May 2026 (the "Call Option"). Bajaj Auto International Holdings B.V. has exercised the Call Option. The shares held by Pierer Industrie AG in the majority shareholder, Bajaj Auto International Holdings AG, were transferred to Bajaj Auto International Holdings B.V. on November 18, 2025. Since then, Bajaj Auto International Holdings B.V. has been the sole shareholder of Bajaj Auto International Holdings AG and consequently also indirectly the controlling majority shareholder of Bajaj Mobility AG with a share of around 74.9% of the shares in Bajaj Mobility AG. On January 13, 2026, the change of the company name to Bajaj Mobility AG, which was resolved upon at the Extraordinary General Meeting held on November 19, 2025, was entered into the commercial register, together with the relocation of the registered office to Mattighofen. The Executive Board is not aware of any restrictions in respect to voting rights or the transfer of shares.
3. To the company's knowledge, as of December 31st 2025, the following shareholding in the capital of Bajaj Mobility AG amounting to at least 10 percent existed:
 - » Bajaj Auto International Holdings AG: 74.94% (direct shareholding).
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. Ways to issue or buy back shares:
 - » As of December 31, 2025, the following options were in place:

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

In accordance with Section 169 of the Austrian Stock Corporation Act (AktG), the Executive Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital of EUR 33,796,535.00, if necessary in several tranches, by up to EUR 16,898,267.00 to a total of up to EUR 50,694,802.00 through the issuance of up to 16,898,267 no-par value bearer shares against cash and/or cash contributions in kind, and to determine the issue price as well as the terms of issue and the further details of the implementation

of the capital increase in the 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.

The Executive Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in full or in part,

- a. if the capital increase takes place in return for cash contributions and in total the share 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 Company's share capital at the time of granting,
- b. if the capital increase is made in return for contributions in kind,
- c. to service an over-allotment (greenshoe) option, and/or
- d. to compensate for the settlement of fractional amounts.

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

Based on the conditional capital created by the Annual General Meeting held on January 27, 2025 and the amendment made to the Articles of Association for this purpose, the company's Articles of Association contain the following provision as Section 5a "Conditional Capital":

The share capital of the Company shall be conditionally increased pursuant to § 159 (2) (1) AktG by up to EUR 16,898,267.00 by issuing up to 16,898,267 ordinary bearer shares with no par value for issue to creditors of financial instruments in accordance with § 174 AktG as defined by the resolution of the General Meeting of January 27, 2025, which are issued by the Company utilizing the authorization granted at this General Meeting. The capital increase may only be carried out to the extent that the creditors of the financial instruments make use of their right to exchange and/or subscribe to shares in the Company. The issue price and the exchange and/or subscription ratio are to be determined in accordance with standard market financial-mathematical methods and the price of the Company's shares in a standard market pricing procedure (basis for calculating the issue price). The issue price must not be lower than the pro-rata amount of the share capital. The new shares issued under the conditional capital increase shall be entitled to dividends to the same extent as the existing shares of the Company. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to adopt amendments to the Articles of Association that result from the issue of shares from the conditional capital.

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

This conditional capital increase is for issuing new shares to creditors of financial instruments pursuant to Section 174 of the Austrian Stock Corporation Act, which are issued by the Company using the authorization granted in the Annual General Meeting held on January 27, 2025. Specifically, the Extraordinary General Meeting held on January 27, 2025 resolved the following with regards to the exclusion of subscription rights (agenda item 2):

- a. The Annual General Meeting revokes the authorization of the Executive Board resolved at the Annual General Meeting on April 21, 2023, with the approval of the Supervisory Board, to issue financial instruments within the meaning of Section 174 of the Austrian Stock Corporation Act (AktG) until April 21, 2028.
- b. The Executive Board is authorized, with the consent of the Supervisory Board, up to January 27, 2030, to issue financial instruments within the meaning of Section 174 of the Austrian Stock Corporation Act, in particular convertible bonds, profit-sharing bonds, and profit participation rights, with a nominal total of up to EUR 900,000,000.00, which may also grant the subscription and/or the option of exchange rights to acquire a total of up to 16,898,267 shares in the company and/or are also organized in such a way that they may be disclosed as equity, also in multiple tranches and in different combinations, including indirectly by way of a guarantee for the issue of financial instruments by an affiliate of the Company with exchange and/or subscription rights to shares in the company.
- c. The Executive Board may use the conditional capital and/or treasury shares or a combination of conditional capital and treasury shares to fulfill options of exchange and/or subscription rights.
- d. Within the scope of this authorization, the Executive Board may only issue financial instruments that grant the creditor subscription rights on the acquisition of shares in the company insofar as, when exercising all subscription rights of those financial instruments and taking into consideration all shares that were or should have been issued from the 2022 authorized capital (as decided under agenda item 9 of the Annual General Meeting of April 29, 2022), no more than 16,898,267 new shares in the company are created.
- e. The issue price and terms and conditions of issue of the financial instruments are to be set by the Executive Board, with the consent of the Supervisory Board, whereby the issue price is to be determined in accordance with recognized financial mathematical methods and

the price of shares in the company in a recognized pricing procedure. The issue price of the shares to be issued upon conversion (exercise of the exchange and/or subscription rights) and the exchange and/or subscription ratio are to be determined taking into account customary financial mathematical methods and the price of the Company's shares (basis for calculating the issue price); the issue price of the shares to be issued may not be less than the proportional amount of the share capital.

- f. Shareholders' subscription rights to the financial instruments within the meaning of Section 174(4) of the Austrian Stock Corporation Act (AktG) are excluded.

This authorization granted by the Annual General Meeting held on January 27, 2025 to issue financial instruments pursuant to Section 174 of the Austrian Stock Corporation Act has not yet been used.

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

- a. Pursuant to Section 65(1)(8) of the Austrian Stock Corporation Act (AktG), the Executive Board is authorized for a period of 30 months from the date on which the resolution was passed to acquire treasury shares of the company both on the stock exchange, also excluding the shareholders' right to offer shares on a quota basis, and, without having to refer the matter to the Annual General Meeting again in advance, to retire these shares if necessary with the approval of the Supervisory Board. Trading in treasury shares is excluded as a purpose of the acquisition. The proportion of shares to be acquired may not exceed 10% of the share capital. The value received per no-par-value share to be acquired may not be more than 20% below or above the average unweighted closing price on the SIX Swiss Exchange over the past 10 trading days. The authorization may be exercised in whole or in part or in several installments and in pursuit of one or more purposes by the company, by affiliated companies or by third parties for the account of the company. The Supervisory Board is authorized to decide on amendments to the Articles of Association resulting from the cancellation of shares.
- b. The Executive Board is authorized for a period of five years from the date on which the resolution was passed, with the approval of the Supervisory Board, to sell or use treasury shares in a way other than via the stock exchange or by 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 sale. The authorization may be exercised in whole or in part or in several installments and in pursuit of one or more purposes.

This authorization to acquire treasury shares, granted by the Annual General Meeting on April 21, 2023 in accordance with Section 65(1)(8) of the Austrian Stock Corporation Act, was not used within the period of 30 months granted from April 21, 2023 (= date of resolution).

There were no changes in the options for issuing or buying back shares after the balance sheet date.

- 8. Agreements that become effective in the event of a change of control as a result of a takeover offer ("Change of Control clauses"), change or terminate, as well as their effects, are not disclosed by Bajaj Mobility AG due to the fact that it would considerably harm the company.
- 9. In the event of a mandatory public takeover offer in which Bajaj does not qualify as a legal entity acting jointly with the bidder within the meaning of Section 1(6) of the Austrian Takeover Act, the member of the Executive Board, Mag. Petra Preining, may resign from her position as a member of the Executive Board of the company and terminate her Executive Board service contract within six months of the change of control, subject to a notice period of three months. By way of compensation for termination, the member of the Executive Board shall receive a severance payment equal to her fixed and variable remuneration for the remaining term of her Executive Board service contract, but not exceeding one full year. There are no further compensation agreements between the company and its Executive Board and Supervisory Board members or employees in the event of a public takeover offer.

8 KEY FEATURES OF THE INTERNAL CONTROL SYSTEM § 243A (PARA 2) UGB

The internal control system of the Bajaj Mobility Group has the task of ensuring the correctness and reliability of financial reporting, compliance with the legal and internal regulations applicable to the company, as well as the effectiveness and efficiency of operating activity, including the protection of assets from losses caused by 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 accounting requirements,
- » segregation of duties as an organizational measure,
- » system-supported and process-dependent controls,
- » process-independent controls, and
- » managing risks in the preparation of balance sheets.

The Group is committed to the continuous development and improvement of its 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 accounting process are presented below.

8.1 CONTROL ENVIRONMENT

The organizational structure of the Bajaj 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. This relates to the Group headquarters in Mattighofen as well as the Austrian and all international subsidiaries.

The strong international orientation of the Group and the associated decentralized corporate and site structures will be countered by centralizing key corporate functions in the area of financial reporting at the Austrian sites (especially in Mattighofen). Particularly relevant with respect to the responsibility for accounting and financial reporting are the Finance, Controlling, and Risk Management & Dealer Financing departments, which work closely together to prepare the financial figures and report directly to the Executive Board of Bajaj Mobility AG or the Group Executive Board. The administration, organization, and responsibility of these three divisions falls to the respective division managers. Setting the strategy and monitoring its implementation is the responsibility of the Executive Board of Bajaj Mobility AG and the Group Executive Board.

In terms of process organization, the Group relies on a distinctive and comprehensive set of accounting, valuation, and account assignment requirements. 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 Group's financial reporting. The specifications for accounting and accounting processes are reviewed on an ongoing basis and adjusted at least annually, or more frequently if necessary, with the responsible areas working in close coordination with one another. The report, together with the corresponding results, will then be published in the Notes to the Consolidated Financial Statements. Monitoring compliance with accounting-related regulations and controls is the responsibility of the relevant divisional management.

8.2 RISK ASSESSMENT

Risks relating to the accounting process are identified and monitored by the respective divisional 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 accounting-relevant facts, 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, impairment of receivables, shareholdings and inventories. In some cases, external experts are called in or publicly accessible sources are used to minimize the risk of misjudgment.

8.3 CONTROL MEASURES

The Group has integrated its controls directly into the (Group) accounting processes. An essential element of this, in addition to process-independent external control mechanisms, is the principle of segregation of functions. 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. The Group is always looking for automated technological solutions to improve existing control mechanisms or implement new ones. The focus lies, on the one hand, on holistic measures spanning the entire accounting process and, on the other hand, on detailed application-level automations, such as those used in the preparation of the financial statements and in ongoing accounting. Furthermore, the application of internal company guidelines results in consistent handling of business transactions as well as consistent accounting and reporting.

Features such as automated controls are integrated in the key IT systems with 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 list of technical possibilities, the 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.

8.4 COMMUNICATION AND MONITORING

Responsibility for the effectiveness of the internal control system in the (group) accounting 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 accounting 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. The aim is to simplify variance analyses, identify risks in the reporting process, and enable strategic decisions through the standardization of internal reporting.

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 cover the definition and monitoring of limits, in particular approval requirements that are tiered according to financial volume up to the top management level, as well as procedures aimed at limiting financial risks, such as the analysis of suppliers' financial stability, and the strict application of the four-eyes 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 EVENTS AFTER THE BALANCE SHEET DATE

For information on events after the balance sheet date, please refer to Chapter XI “Significant Events after the Balance Sheet Date” of the Notes to the Consolidated Financial Statements.

10 OUTLOOK

10.1 BUSINESS DEVELOPMENT

The Bajaj Mobility Group looks back on an eventful financial year. The year 2025 marked the successful completion of the restructuring proceedings of KTM AG, KTM Components GmbH, and KTM Forschungs und Entwicklungs GmbH, which were essential to ensure the continued existence of the Group. The necessary financial resources were provided by the long-standing strategic partner, Bajaj. As part of this, the Bajaj Group acquired a majority share in Bajaj Mobility AG at the end of 2025.

Even after the acquisition of the majority shares, the cooperation with the Bajaj Group takes the form of a strategic partnership. At the same time, the takeover by Bajaj marks the end of the Bajaj Mobility Group's affiliation with the Pierer Group, as the change of name of the company illustrates. However, the company's Austrian roots remain unchanged, which represents a forward-looking strategic decision for both the Group and Bajaj. The aim is for the Group, through its strategic partnership with Bajaj, to quickly and sustainably regain its leading position in the global motorcycle market, set new standards, and secure the company's success, both in the short-term and in the long-term. In the context of the affiliation to the Bajaj Group, the Executive Board is also assessing further synergy potential.

The 2026 financial year will be heavily influenced by the consistent continuation of the restructuring plan, which includes measures aimed at focusing, redimensioning, and increasing efficiency that will strengthen the Group's operational and financial stability in the long term. In addition, some substantial initial progress has already been made from the cooperation with Bajaj.

The measures initiated include the termination of involvement in the bicycle segment, which was one of the factors that contributed to the need for the KTM Group's insolvency restructuring proceedings. In addition, the Group's structures will be streamlined in a targeted manner with the aim of sustainably increasing economic efficiency. In particular, a simplification of the corporate structures within the KTM Group is planned for the 2026 financial year. The strategic focus on streamlining and re-dimensioning is also reflected in a comprehensive redesign of internal management structures. By reducing hierarchical levels and information interfaces, and streamlining existing processes, decision-making processes are expected to be significantly shortened and organizational performance further strengthened.

Despite the constant and intensive implementation of the measures previously communicated in the course of the restructuring proceedings, the Group once again expects a challenging market environment in the 2026 financial year. The measures initiated by the Executive Board are intended to ensure that the KTM Group returns to sustainable operational profitability in the long-term, in spite of the challenging market environment. The focus is on the consistent implementation of the restructuring program, a clear focus on the core business, the optimization of cost structures, and the strengthening of financial stability. The close cooperation with the Bajaj Group is a key lever for improving global competitiveness and efficiency. Together, these steps are intended to ensure that the Group achieves stable positive results and generates solid free cash flows over the long-term. Working capital management will continue to be a key aspect of the Group's financial stabilization and management. The focus in this respect is on the consistent reduction of inventories at both dealer and Group level. By optimizing production planning, ordering processes, and distribution processes, overstocks are to be systematically avoided and capital commitments sustainably reduced. On the customer side, the Group is strictly adhering to its existing payment terms. An extension of payment deadlines is deliberately avoided in order to keep receivables management stable and to minimize the risk of increased receivables. At the same time, the restoration of standard payment terms at suppliers is being pushed forward.

The Group's earnings situation will also be impacted by the US customs regulations introduced during the 2025 financial year. For motorcycle imports from the European Union, the basic tariff of 15% and an additional tariff of 50% on certain steel and aluminum derivatives are particularly relevant. This results in an average tariff of between 16-25% that the group faces. Import duties of up to 50% are added to trade goods from China and India. In PG&A, customs duties vary depending on the product and import route; the average burden of the Group in this respect is around 19%. These additional costs have been fully accounted for in the current business plans. According to current estimates,

the tariffs will have a noticeable effect on EBIT, but they do not call into question either the existing US commitment or the strategic orientation of the Group. Due to ongoing negotiations and the possibility of short-term changes, it should be noted that these explanatory notes on the impact of customs policy decisions on the Group are only an up-to-date recording at the time of writing.

With the capital received within the scope of the restructuring proceedings, coupled with the release of working capital and the availability of financing, the Executive Board expects the Group's liquidity to be secured.

10.2 MOTORSPORT

In the 2026 season, the already impressive number of 537 world championship titles won is to be further increased to the highest degree through passionate commitment. This goal was already achieved at the beginning of the financial year 2026, when the group recorded another significant motorsport success: Red Bull KTM Factory Racing once again won the 2026 Dakar Rally, which is considered the toughest Rally raid event in the world. Luciano Benavides secured his first Dakar overall victory after a total of around 8,000 kilometers and 13 intense stages (excluding the prologue) and thus also achieved the 21st Dakar triumph in KTM's history. The Argentine driver prevailed in one of the most dramatic and close finales in rally history: with a lead of just two seconds over Ricky Brabec (Honda), Benavides crowned an impressive performance that was characterized by three won stages and exceptional consistency.

In the 2026 season, orange will also mark the color scheme in MotoGP for the group. In perspective, KTM was the first manufacturer to successfully test the completely redesigned 850cc engine for the 2027 MotoGP season back in September 2025, which is required due to adapted technical regulations of the competition. Preparations for the MotoGP framework from 2027 onwards are of great importance in the current season.

KTM's technical involvement in Moto3 will cease to exist from the 2028 season, as the amended regulations only provide for standard motorcycles from a competitor. For KTM, this means reorienting the promotion of young talent, with the next steps and measures currently being evaluated.

10.3 INVESTMENTS

The investments made in recent years have secured the necessary production capacities for the coming years. Against this background, the targeted investments were subjected to a comprehensive assessment with the aim of analyzing their strategic relevance and operational necessity. It is expected that this will significantly reduce capital expenditure until operating profitability is achieved, without restricting the company's substance or future viability. However, the focus of investments will continue to be on the (further) development of existing and new models.

10.4 FINANCING SITUATION

With the completion of the restructuring proceedings on the one hand and the Bajaj Group as a strong partner and majority shareholder on the other, the Bajaj Mobility AG Group has sufficient financial flexibility. The aim is to maintain net financial debt at a sustainably healthy level, even after the Group has been re-dimensioned, while ensuring continued operational viability.

Mattighofen, on March 03, 2026

The Executive Board of Bajaj Mobility AG



Mag. Gottfried Neumeister
CEO



Mag. Petra Preining
CFO

CONSOLIDATED FINANCIAL STATEMENTS

Financial year from January 1 to December 31, 2025



CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR 2025

EUR k	Note no.	2025	2024
Revenue	9	1,009,389	1,879,021
Cost of sales	10	-990,879	-1,929,980
Gross profit		18,511	-50,959
Selling and racing expenses	11	-204,789	-299,368
Research and development expenses	12	-78,972	-80,437
Administration expenses	13	-185,702	-197,130
Other operating expenses	14	-38,884	-57,033
Expenses relating to impairments according to IAS 36	14, 22	-1,381	-360,660
Expenses relating to impairments according to IFRS 5	14, 8, 32	-1,683	-147,311
Restructuring gain	2	1,193,134	0
Other operating income	15	42,929	17,703
Result from at-equity holdings	16	4,670	-9,022
Result from operating activities		747,833	-1,184,217
Interest income	17	6,505	25,837
Interest expenses	17	-84,562	-123,641
Other financial and participation result	17	-6,954	5,423
Result before tax		662,822	-1,276,598
Tax expense	18	-72,658	196,691
Result for the financial year		590,164	-1,079,907
of which attributable to the owners of the parent company		594,957	-990,265
of which attributable to non-controlling interests		-4,793	-89,642
Basic (=diluted) earnings per share (EUR)		17.60	-29.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR 2025

EUR k	Note no.	2025	2024
Result for the financial year		590,164	-1,079,907
Other comprehensive income - Possible reclassification into the income statement			
Currency translation of foreign subsidiaries		-7,924	3,560
Currency translation of associates accounted for using the equity method	25	-1,399	488
Valuation of cash flow hedges	33	-2,775	-8,154
Deferred tax on the valuation of cash flow hedges		694	1,921
		-11,404	-2,185
Other comprehensive income - No reclassification into the income statement			
Recognized actuarial gains/losses	35	3,927	670
Deferred tax on the recognized actuarial gains/losses		-903	-154
		3,024	516
Other comprehensive income after tax		-8,380	-1,669
Total comprehensive income		581,784	-1,081,576
of which attributable to the owners of the parent company		586,096	-991,934
of which attributable to non-controlling interests		-4,312	-89,642

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2025

EUR k	Note no.	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets:			
Intangible assets	22, 23	418,363	476,707
Tangible assets	22, 24	315,720	369,299
Investments accounted for using the equity method	25	16,041	14,130
Deferred tax assets	26	13,995	84,126
Other non-current assets and receivables	27	9,758	3,248
		773,876	947,510
Current assets:			
Inventories	28	377,062	617,852
Trade receivables	29	114,747	289,422
Other current assets and receivables	30	174,357	154,719
Current tax assets		1,679	16,262
Cash and cash equivalents	31	137,270	163,407
		805,115	1,241,662
Assets held for sale and disposal groups	32	7,081	206,662
ASSETS		1,586,073	2,395,834

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2025

EUR k	Note no.	Dec 31, 2025	Dec 31, 2024
Equity and liabilities			
Equity:			
Share capital	33	33,797	33,797
Capital reserves	33	9,949	9,949
Reserves including retained earnings	33	339,256	-240,509
Equity of the owners of the parent company		383,001	-196,763
Non-controlling interests	33	2,236	3,014
		385,237	-193,749
Non-current liabilities:			
Financial liabilities	34	915,222	93,353
Liabilities for employee benefits	35	21,886	26,907
Deferred tax liabilities	26	564	893
Other non-current liabilities	36	6,745	74,924
		944,416	196,077
Current liabilities:			
Financial liabilities	34	20,457	1,712,769
Trade payables	37, 38	149,162	381,857
Provisions	39	13,708	91,715
Tax liabilities		3,371	2,959
Other current liabilities	36	69,721	136,973
		256,419	2,326,273
Liabilities associated with assets held for sale and disposal groups	32	0	67,233
EQUITY AND LIABILITIES		1,586,073	2,395,834

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR 2025

EUR k	Note no.	2025	2024
Operating activities			
Result for the financial year		590,164	-1,079,907
+ (-) Interest expenses / interest income		68,721	97,805
+ (-) Tax expenses / tax income		72,658	-196,691
+ Depreciation/amortization and impairment of tangible and intangible assets	22, 23, 24	136,534	703,434
+ (-) Addition (reversal) of non-current liabilities for employee benefits		-973	-582
- (+) Profit (loss) from investments accounted for using the equity method	16	-4,670	9,022
- (+) Profit (loss) from the disposal of fixed assets		29,075	109,453
- (+) Profit (loss) from restructuring proceedings	2	-1,193,134	0
- (+) Other non-cash effective income (expense)	VI	41,145	177,095
+ Interest received		4,555	28,293
- Interest paid		-37,151	-109,989
- Tax payments		-1,683	-17,292
+ Dividends received		0	599
Gross cash flow		-294,759	-278,760
- (+) Increase (decrease) in inventories	VI	168,272	90,849
- (+) Increase (decrease) in trade receivables	VI	80,355	7,537
+ (-) Increase (decrease) in trade payables	VI	5,723	-247,998
Increase (decrease) in Working Capital Employed		254,349	-149,612
- (+) Increase (decrease) in prepayments, other current and non-current assets		3,686	11,758
+ (-) Increase (decrease) in prepayments, and other current and non-current liabilities		10,964	-18,063
(+) - Increase (decrease) in tax liabilities, current tax assets, deferred tax and provisions		3,378	-1,285
Increase (decrease) in other net assets		18,027	-7,590
Cash flow from operating activities		-22,382	-435,962

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR 2025

EUR k	Note no.	2025	2024
Investing activities			
- Payments for the acquisition of intangible assets and property, plant and equipment	22, 23, 24	-90,385	-263,301
- Payments for the acquisition of investments accounted for using the equity method and other financial assets		0	-12,490
+ Receipts from the sale of intangible assets and property, plant and equipment	22, 23, 24	963	3,774
(-) + Loans to companies		3,243	-23,271
(-) + Acquisition of subsidiaries less acquired liquid funds	8	0	-45,222
(-) + Disposal of subsidiaries less disposed liquid funds	8	-3,051	0
(-) + Cash received from assets classified as "held for sale" and disposal groups	8, 32	77,272	0
Cash flow from investing activities		-11,958	-340,510
Free Cash flow		-34,341	-776,472
Financing activities			
- Dividend payments to third parties	33	0	-17,653
+ Taking out non-current financial liabilities	34	814,402	47,031
- Repayment of research loans	34	0	-28,824
- Repayment of lease liabilities	34	-21,625	-22,612
- Repayment of other financial liabilities	34	-50,134	-1,200
- Payments to meet the restructuring quota	2	-524,147	0
- Repayment of other short-term financial liabilities	34	-215,895	-6,522
+ (-) Taking out other short-term financial liabilities	34	0	724,457
Cash flow from financing activities		2,600	694,677
Total cash flow		-31,741	-81,795
+ (-) Change due to exchange rate fluctuations		5,604	-5,607
+ Opening balance of liquid funds within the group		163,407	258,972
Closing balance of liquid funds within the group		137,270	171,569
thereof included in the balance sheet item cash and cash equivalents	31	137,270	163,407
thereof included in the balance sheet item assets held for sale	32	0	8,162

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR 2025

EUR k

	Annex No.	Equity of the owners of the parent company							Total Group equity
		Share capital	Capital reserves	Reserves including consolidated net retained profit/loss	Cash flow hedge reserve	Currency translation balancing items	Total	Non-controlling interests	
Status as of January 1, 2025		33,797	9,949	-243,694	2,081	1,104	-196,763	3,014	-193,749
Other comprehensive income	33	0	0	3,024	-2,081	-9,805	-8,862	482	-8,380
Earnings for the financial year		0	0	594,957	0	0	594,957	-4,793	590,164
Overall result		0		597,981	-2,081	-9,805	586,096	-4,312	581,784
Dividends to third parties		0	0	0	0	0	0	0	0
Change in non-controlling interests without change of control	8	0	0	297	0	0	297	-8,297	-8,000
Additional payments for squeeze-out transactions	33	0	0	2,835	0	0	2,835	0	2,835
Options on non-controlling interests	8	0	0	-9,266	0	0	-9,266	11,410	2,143
Changes in the scope of consolidation	8	0	0	-54	0	0	-54	276	222
Miscellaneous		0	0	-145	0	0	-145	145	0
Status as of December 31, 2025		33,797	9,949	347,964	0	-8,701	383,001	2,235	385,237

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR 2024

EUR k		Equity of the owners of the parent company							
	Annex No.	Share capital	Capital reserves	Reserves including consolidated net retained profit/loss	Cash flow hedge reserve	Currency translation balancing items	Total	Non-controlling interests	Total Group equity
Status as of January 1, 2024		33,797	9,949	855,024	8,435	-2,944	904,261	5,012	909,273
Change in the accounting for callable non-controlling interests (NCI put options)		0	0	3,250	0	0	3,250	-3,250	0
Status as of January 1, 2024 (adjusted)		33,797	9,949	858,274	8,435	-2,944	907,511	1,762	909,273
Other comprehensive income		33	0	0	516	-6,233	4,048	-1,669	0
Earnings for the financial year			0	0	-990,265	0	-990,265	-89,642	-1,079,907
Overall result			0		-989,749	-6,233	4,048	-991,934	-89,642
Dividends to third parties			0	0	-16,899	0	0	-16,899	-754
Purchase/sale of shares in subsidiaries			0	0	0	0	0	-65	-65
Hedge gains and losses and hedging costs reclassified to inventories			0	0	0	-121	0	-121	0
Options on non-controlling interests		8	0	0	-95,574	0	0	-95,574	41,743
Changes in the scope of consolidation		8	0	0	0	0	0	49,968	49,968
Miscellaneous			0	0	254	0	0	254	2
Status as of December 31, 2024			33,797	9,949	-243,694	2,081	1,104	-196,763	3,014

NOTES TO THE FINANCIAL STATEMENTS

for the 2025 financial year



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I. GENERAL INFORMATION

1. COMPANY DETAILS

Change in ownership structure, change of company name

Over the course of the insolvency restructuring proceedings of KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH – all subsidiaries of the former PIERER Mobility AG – the Bajaj Group, as a long-standing minority owner, has provided comprehensive financing measures to enable the successful conclusion of all three proceedings.

As part of these measures, the Bajaj Group also secured a call option on all shares in the former Pierer Bajaj AG, which in turn holds 74.94% of the shares in the former PIERER Mobility AG. This option was exercised in November 2025, whereby the remaining 50.01% of the shares in the former Pierer Bajaj AG were transferred to the Bajaj Group.

Since then, the Bajaj Group has been the majority shareholder of the former PIERER Mobility AG.

In the course of this change in majority, two name changes were resolved at an Extraordinary General Meeting on November 19, 2025: The former Pierer Bajaj AG now operates as Bajaj Auto International Holdings AG, the company formerly known as PIERER Mobility AG is now called Bajaj Mobility AG. For reasons of clarity, the former company or group name is not mentioned further in these consolidated financial statements.

Explanation of Bajaj Mobility AG

Bajaj Mobility AG is the holding company of KTM AG, one of Europe's most important motorcycle manufacturers. With a focus on the premium segment, the company combines brands such as KTM, Husqvarna and GASGAS under one roof. The premium brand range also includes the high-performance components of the WP brand. The group is active in the bicycle sector with the brands Husqvarna, GASGAS and FELT. Due to the strategic withdrawal from the bicycle sector, the Group is discontinuing its operational activities in this area, but will generate revenue from residual activities from the sale of inventories during the first quarter of 2026 and possibly beyond.

Bajaj Mobility AG is included in the consolidated financial statements of Bajaj Auto International Holdings AG, Mattighofen, Austria, and Bajaj Auto Ltd., Pune, India. All companies included in the consolidated financial statements of Bajaj Auto Ltd. and controlled or significantly influenced by Bajaj Auto Ltd. are shown as related parties in the category "Related Partners". The consolidated financial statements of Bajaj Mobility AG are filed with the Regional Court of Ried im Innkreis (formerly: Wels) under the number FN 78112 x.

The shares of Bajaj Mobility AG are listed primarily on the "Swiss Performance Index (SPI)" of the SIX Swiss Exchange in Zurich and are also listed in the Prime Market of the Vienna Stock Exchange.

2. INFORMATION IN CONNECTION WITH THE RESTRUCTURING PROCEEDINGS OF MAJOR SUBSIDIARIES COMPLETED IN 2025

Information on the judicial restructuring proceedings of Group companies that were completed in 2025

On November 29, 2024, after examining the alternatives, the Executive Board of KTM AG filed an application for the opening of restructuring proceedings under insolvency law with self-administration over the assets of KTM AG (case number 17 S 56/24b) and its subsidiaries KTM Components GmbH (case number 17 S 59/24v) and KTM Forschungs & Entwicklungs GmbH (case number 17 S 62/24k) at the Regional Court of Ried im Innkreis, Austria. Further information on this, including the impact of the restructuring proceedings on the consolidated financial statements as of December 31, 2024, can be found in the consolidated financial statements as of December 31, 2024.

The restructuring proceedings of KTM AG and its two subsidiaries were fully concluded on June 16, 2025, with the timely deposit of the 30 percent cash quota of May 22, 2025, in the amount of EUR-k 525,000 by the final court confirmation of the restructuring plan.

As a result of the restructuring proceedings under insolvency law at the KTM Group, restructuring proceedings were opened on January 7, 2025, over the assets of both PIERER E-Commerce GmbH (case number 17 S 1/25s) and Avocado GmbH (case number 17 S 3/25b), both subsidiaries of Bajaj Mobility AG. In contrast to the proceedings of the KTM Group, however, these were conducted without self-administration. The restructuring proceedings here were also fully concluded with the timely submission of a cash quota, specifically a quota of 20 or 50 percent or EUR k 356 or EUR k 6,087, by final court confirmations of the restructuring plans of July 25, 2025 and September 1, 2025 respectively.

In total, the Bajaj Mobility Group received EUR k 524,147 for the realisation of the restructuring gains. The reason for the deviation from the deposit ratios described above is the fulfillment of insolvency law requirements: The Group had to deposit cash quotas determined by the restructuring administrators, but during the course of the financial year it became clear that a lower cash ratio would also have been sufficient due to the settlement of creditor claims that had been registered conditionally. The subsequent cash flows to the Group were recognised accordingly under the same item in the consolidated statement of cash flows.

After the restructuring proceedings have been fully completed by law, the restructuring lawyers of the five companies mentioned above have started to pay out the registered and recognized claims to the creditors. These registered and recognized claims had already been paid out to creditors by the balance sheet date of December 31, 2025. In the 2025 financial year, the Bajaj Mobility Group generated a total restructuring gain of EUR k 1,193,134.

In addition, there is a possibility that the total amount of the restructuring profit will change still over the course of the 2026 financial year. The reason for this is that proceedings have not yet been concluded for the determination and payment of individual creditor claims on the one hand and the clarification of conditionally registered or disputed creditor claims on the other. In addition, the Austrian insolvency rules grant creditors a period of several years to register their previously unregistered claims, depending on the nature of the claim, which may also result in adjustments to the final restructuring profit. In this context, however, the group does not assume that there will be significant late registrations that would lead to corresponding payouts.

The restructuring profit of the affected liabilities is distributed among the companies and balance sheet items as follows:

	KTM-Group	PIERER E-Commerce GmbH	Avocado GmbH	Consolidation	Total
Restructuring gain	70%	80%	50%		
EUR k					
Current liabilities					
Financial liabilities	1,019,900	0	3	0	1,019,903
Trade payables	135,717	730	3,865	-6,497	133,815
Other current liabilities	36,504	694	2,219	0	39,417
Total	1,192,120	1,424	6,087	-6,497	1,193,134

Going concern assumption

These consolidated financial statements are prepared under the assumption of going concern. Following final court confirmation of the restructuring procedures and the provision of sufficient debt capital by the now majority owner Bajaj and the implementation of further restructuring measures, management assumes that the Bajaj Mobility-Group will continue as a going concern.

Despite the improved framework conditions, the company continues to be exposed to endogenous and exogenous risks, which can also have a significant impact on economic performance or the achievement of the targets set by management. These risks relate in particular to the macro-economic and geopolitical framework conditions relevant to achieving the planned profitability. The development of these external factors may deviate from the underlying assumptions and have a corresponding impact on the future business development of the Company. If there is a material adverse change in these framework conditions that is not foreseeable at present, this may also have a material impact on the net assets, financial position and results of operations of the company and may also require the initiation of further restructuring measures.

Management continues to respond to these conditions by continuing to monitor the implementation of strategic priorities closely and is implementing additional initiatives to reduce costs and increase profitability. In the 2025 financial year, the KTM Group was already successful in restoring profitability and implementing cost-cutting measures on a significant scale.

3. ACCOUNTING PRINCIPLES

The consolidated financial statements as of December 31, 2024 and December 31, 2025 have been prepared in accordance with IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to the extent applied in the European Union. The additional requirements of Section 245a (1) of the Austrian Commercial Code (UGB) were also met. The financial statements were prepared under the assumption of the continuation of the company.

The accounting of the companies included in the consolidated financial statements is based on uniform accounting standards. With the exception of newly applied standards, these are identical to those of the 2024 financial year and were applied by all companies included. The individual financial statements of all subsidiaries have been prepared as of the reporting date of the consolidated financial statements.

The consolidated financial statements are prepared in the functional currency of the parent company, the euro. Unless otherwise indicated otherwise, all amounts are rounded to the nearest EUR 1,000 (EUR k), although rounding-related differences may occur.

The consolidated balance sheet is divided into non-current and current assets and liabilities. The presentation of the consolidated income statement is based on the cost of sales method. The consolidated statement of cash flows is prepared using the indirect method.

All current assets and liabilities are generally realised or settled within a period of twelve months after the balance sheet date or a business cycle. All other assets and liabilities are generally realised or settled outside this period.

4. NEWLY APPLIED STANDARDS AND INTERPRETATIONS

The following table shows the mandatory standards and interpretations that are to be applied for the first time, and have already been adopted by the EU Commission as of December 31, 2025:

First-time adoption January 1, 2025	New standards and interpretations	Published by the IASB
	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	August 15, 2023

All amended standards and interpretations are not relevant to the Bajaj Mobility Group or have no material impact.

5. STANDARDS AND INTERPRETATIONS TO BE APPLIED IN THE FUTURE

The following table shows the **changes to standards and interpretations already adopted by the EU Commission**, which, however, were not yet mandatory at the reporting date and were not applied prematurely:

First-time adoption	New standards and interpretations	Published by the IASB
January 1, 2026	Amendments to IFRS 9 Financial instruments and IFRS 7 Financial instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments	May 30, 2024
	Amendments to IFRS 9 Financial instruments and IFRS 7 Financial instruments: Disclosures - Contracts Referencing Nature-dependent Electricity	Dec 18, 2024
	Annual Improvements Volume 11	July 10, 2025
January 1, 2027	IFRS 18 Presentation and Disclosure in Financial Statements	Apr 09, 2024

The IASB and the IFRIC have adopted further standards and interpretations, but these are not yet mandatory in the 2025 financial year, have **not yet been adopted by the EU Commission**. These are the following standards and interpretations:

New or amended standards and interpretations	Published by the IASB	Date of application of IASB
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 09, 2024	Jan 01, 2027
Amendments to IFRS 19 Subsidiaries without public accountability - Disclosures	Aug 21, 2025	Jan 01, 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency	Nov 13, 2025	Jan 01, 2027

The standards or interpretations to be applied in the future are not expected to result in any material changes to assets, liabilities or other disclosures in the consolidated financial statements. The Group has analysed and assessed the impact of the first-time application of IFRS 18, in particular with regard to the structure of the income statement, the statement of cash flows and the additional disclosure requirements for *management performance measures*. The Bajaj Mobility Group assumes that there will be no material impact on the consolidated financial statements due to the standards to be applied in the future. The review of the impact of the standard on the way information is grouped in the financial statements, including the items currently referred to as “other”, has not yet been finalised; the Group does not expect any significant impact in this respect either.

6. ESTIMATES AND DISCRETIONARY DECISIONS

To a certain extent, estimates and assumptions must be made in the consolidated financial statements that affect the assets and liabilities on the balance sheet, the disclosure of contingent liabilities at the balance sheet date and the presentation of expenses and income in the financial year. When making estimates, the Executive Board takes into account empirical values and current forecasts. The amounts actually generated may differ from the estimates if assumed parameters develop contrary to expectations. If new circumstances become known, they will be taken into account accordingly and previous assumptions will be adjusted.

- » In particular, assumptions are made to assess the recoverability of company values and intangible assets with an indeterminate useful life. In the 2024 financial year, all goodwill was already fully written down due to the identified need for impairment. In addition, the Group has intangible assets with indefinite useful lives on the balance sheet: As of the balance sheet 2025 date, the brands “KTM” in the amount of EUR k 61,103 (previous year: EUR k 61,103) and “GASGAS” in the amount of EUR k 10,355 (previous year: EUR k 10,355) were balanced. Further explanations can be found in point 23 “Intangible assets”. In addition, further information on impairments can also be found in Item 14 “Other operating expenses and expenses related to impairments” and item 24 “Property, plant and equipment” and Item 22 “Assessments of the impairment of assets in accordance with IAS 36”.
- » When assessing the approach to deferred tax assets, assumptions are made regarding the assessment of offsetting against deferred tax liabilities and the availability of positive tax results. As of December 31, 2025, no deferred tax assets on loss carryforwards were reported (previous year: EUR k 207,461), as the tax assets incurred in 2024 were offset against the restructuring profit in 2025 in accordance with the current legal situation pursuant to Section 23a (2) of the Corporate Income Tax Act. For more information, see item 26 “Deferred tax assets and liabilities”.
- » As part of cash flow hedge accounting, estimates must be made of the occurrence and amount of future cash flows. In the 2025 financial year, previously existing foreign currency derivatives were wound up, so that the Group has no derivatives or hedging relationships as of the balance sheet date of December 31, 2025. Details of the sensitivities to currency and interest rate risks can be found in the explanatory notes in Section VII “Financial Risk Report”.
- » In addition, estimates are made when recognizing and measuring liabilities for employee benefits. Assumptions are made on the following factors: expected values, demographic assumptions such as the retirement age of women / men and employee turnover, as well as financial assumptions such as the actuarial interest rate and future wage and salary trends. As of the balance sheet date, obligations for employee benefits in the amount of EUR k 15,294 (previous year: EUR k 19,618) were recognized. Further information can be found in the explanations under item 35 “Obligations for employee benefits”.
- » In the case of provisions, estimates are made to assess the probability of occurrence and the expected amount for the valuation of the obligation. These assumptions mainly relate to provisions for guarantees and warranties. Based on empirical values, a direct correlation per product group was found between warranty and warranty expenses incurred and sales revenues. Based on many years of experience, the Executive Board assumes that this relationship will remain constant. The average percentage of guarantee and warranty expenses as a percentage of revenue is reviewed several times a year and adjusted if necessary. The amount of the provision is thus calculated as an average share of guarantee and warranty expenses in revenue determined over a three-year observation period. As of December 31, 2025, provisions for guarantees and warranties in the amount of EUR k were 10,891 (previous year: EUR k 15,524). The restructuring provision recognized in the previous year due to the restructuring proceedings was fully used up in the 2025 financial year (previous year: EUR k 31,424). The development of provisions for guarantees and warranties can be found in item 39 “Provisions”.
- » The determination of the fair value of assets and liabilities acquired in a business combination and the useful lives of those assets is based on management's judgments.
- » In the case of leases, estimates are made about the economic useful life and interest rates. The economic useful life is assumed to be analogous to that of non-leased assets, as their operational use does not differ from each other. Essentially, the assumed economic useful life corresponds to the term of the leasing contract. The interest rates used are based on interest rate swap curves of different currencies and maturities based on the external rating of Bajaj Mobility AG, which were used according to the duration of the leases. Further information can be found under item 24 “Property, plant and equipment” and under item 46 “Leases as lessees”.
- » In the case of inventories, estimates are made in connection with consumption follow-up procedures and range analyses. In addition, impairment requirements due to long storage periods and limited sales opportunities are recorded on a case-by-case basis. The valuation methodology for model year devaluation, which was adjusted in the previous year as part of the restructuring proceedings, was also retained for the 2025 financial year. The heuristic used for model year depreciation continues to assume a more advanced ageing of the underlying inventory of finished motorcycle goods in order to be able to more accurately reflect future uncertainties in the determination of the net realizable value in accordance with IAS 2 in the opinion of management.

- » Furthermore, PIERER New Mobility Deutschland GmbH is still in an ongoing tax audit procedure in Germany. Due to claims established by the tax audit, the company is generally at risk of an additional tax payment. The company considers the claims of the German tax authorities to be unfounded. The company is working on a joint solution with the German and Austrian tax offices to avoid a tax risk.

The following **discretionary decisions** have been made in the application of accounting policies in the Bajaj Mobility Group:

- » Assessments are made on the derecognition requirements of IFRS 9. Further information can be found under item 42 "Classification and fair values".
- » Development costs are capitalized according to the accounting policy shown. The initial capitalization of the costs is based on assumptions made by management to assess the future economic benefits of the expenditure incurred and the technical feasibility of the developed product or process as well as its marketability.
- » In determining whether control exists in accordance with IFRS 10, management exercises discretion in determining the relevant activities of the subsidiaries and in determining whether the Group currently has the capacity to direct the relevant activities due to its existing rights in the subsidiaries.

Impact of climate-related aspects on accounting

In preparing the consolidated financial statements, management has taken into account the effects of climate change, in particular in relation to the disclosures in risk reporting, non-financial reporting and the Group's stated sustainability targets. These considerations did not have a material impact on the financial reporting judgements and estimates. This is also in line with management's assessment that climate change is not expected to have a material impact on the assessment of going concern in the context of the financial statements. The following specific points were taken into account:

- » The Group continues to invest in new technologies, including the development of electric platforms, new climate-neutral forms of propulsion and the further development of battery technologies for two-wheelers.
- » The Group continues to invest in on-site renewable energy generation solutions for our facilities.
- » Management has taken into account the impact of climate change on a number of key estimates in the annual financial statements, including:
 - the estimates of future cash flows used in impairment assessments or to assess whether there are indications of impairment;
 - the carrying amount of non-current assets (e.g. intangible assets and goodwill);
 - the estimates of future profitability used in our assessment of the impairment of deferred tax assets; and
 - the long-term assumptions for the identification and determination of dismantling or replacement obligations.

II. SCOPE OF CONSOLIDATION

7. CONSOLIDATION PRINCIPLES

All subsidiaries are included in the consolidated financial statements of Bajaj Mobility AG by means of **full consolidation**. Subsidiaries are companies controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control begins and until the date on which control ends. Unless otherwise stated, the amount of the non-controlling interests is recognized at the pro rata net assets of the acquired company excluding goodwill.

Shares in associates are reported in the balance sheet item "Investments accounted for using the equity method".

The **presentation currency** of the Bajaj Mobility Group is the euro. The subsidiaries and the investments accounted for using the equity method prepare the annual financial statements in their functional currency. Assets and liabilities included in the financial statements to be consolidated are translated using the mid-market exchange rate on the balance sheet date and the items in the profit and loss account are translated into the average foreign exchange rate for the financial year. The following key exchange rates for the Bajaj Mobility Group were used for currency translation into the reporting currency:

	Closing rate		Average foreign exchange rate	
	Dec 31, 2025	Dec 31, 2024	2025	2024
US-Dollar	1.1750	1.0389	1.1314	1.0808
Swiss Franc	0.9314	0.9412	0.9366	0.9534
Japanese Yen	184.0900	163.0600	169.5133	164.0558
South African Rand	19.4439	19.6188	20.1379	19.8325
Mexican Peso	21.1180	21.5504	21.6301	20.0134
Australian Dollar	1.7581	1.6772	1.7543	1.6438
Chinese Renminbi	8.2262	7.5833	8.1099	7.7733

Source: Rates according to the ECB as of December 31, 2025

8. CHANGES IN THE SCOPE OF CONSOLIDATION

All subsidiaries under the legal or de facto control of Bajaj Mobility AG have been included in these consolidated financial statements as of December 31, 2025. The number of companies in the scope of consolidation developed as follows in the 2025 financial year:

	Fully consolidated subsidiaries	Entities held at equity
As at December 31, 2023	80	4
Additions in the scope of consolidation	9	2
Disposals from the scope of consolidation	-10	-1
Thereof disposals due to merger	-8	0
As at December 31, 2024	79	5
Additions in the scope of consolidation	1	0
Disposals from the scope of consolidation	-14	-1
Thereof disposals due to merger	0	0
As at December 31, 2025	66	4
thereof entities abroad	45	2

Bajaj Mobility AG, as the parent company of the Bajaj Mobility Group, was not included in this list. The companies included in the consolidated financial statements and their first-time consolidation dates are listed in Chapter XII "Group companies".

Changes to fully consolidated companies

MV Agusta Motor S.p.A.

As of December 31, 2024, the Group classified its shares in MV Agusta Motor S.p.A., Varese, Italy, as well as its shares in all other MV Agusta companies, as “held for sale”. As explained in the 2025 half-year financial statements, the various conditions precedent contained in the contract concluded at the beginning of June could not be fulfilled until July 9, 2025. The contractual agreements were finally signed on the same day. Those conditions contained, in particular, the approvals of the transaction by Austrian and Italian authorities and a participating credit institution.

Upon conclusion of the agreement on July 9, 2025, control of the MV Agusta companies was transferred to Art of Mobility S.A., Luxembourg – the previous minority owner. For reasons of simplification, the deconsolidation took place as of July 1, 2025, as between July 1, 2025 and July 9, 2025 there were no transactions that had a material impact on the net assets, financial position and results of operations of the MV Agusta companies and would have excluded this simplified procedure.

At the time of the sale, the “MV Agusta” disposal group consisted of a total of six companies. As such, it was classified, measured and deferred in the balance sheet as “held for sale” in accordance with the requirements of IFRS 5 until deconsolidation on July 1, 2025. In accordance with the valuation requirements of IFRS 5, an impairment expense of EUR k 1,065 was recognised in the 2025 financial year up to the date of deconsolidation, which is mainly based on investments made in technical plant and machinery at MV Agusta.

The result of the deconsolidation is as follows:

EUR k	
Assets classified as held for sale	140,657
Liabilities classified as held for sale	88,482
Net assets disposed	52,175
Net assets disposed	-52,175
Purchase price receivable	21,600
Liabilities from earn out and written put options	63,838
Result from deconsolidation (gain)	33,263
Disposed cash and cash equivalents classified as held for sale	-9,552
Net cash outflow on disposal	-9,552

The Group has a purchase price claim of EUR k 21,600 from the sale, which is to be paid by Art of Mobility S.A. in installments up to the end of 2026. As of December 31, 2025, the Group had received EUR k 6,600 of this. The purchase price receivable is shown under other current assets and receivables. In addition, the conditional purchase price liability previously recognized by the first-time consolidation and the liability arising from written put options were derecognized through profit or loss, as they became irrelevant upon the conclusion of the contract and the associated transfer of the shares.

KTM Sportcar GmbH

At the beginning of June 2025, the group signed a letter of intent to sell its entire KTM X-BOW business to an international group of investors. It has been agreed to structure the sale as a mixture of an asset and share deal, whereby individual assets, in particular PG&A, semi-finished and finished products as well as the stake in KTM Sportcar GmbH, are to be sold. As explained in the 2025 half-year financial statements, in view of the very likely completion of this transaction, the Group has classified KTM Sportcar GmbH as well as the assets associated with the transaction as “held for sale” as of June 30, 2025.

Similar to MV Agusta above, the agreed conclusion of the contract was subject to various conditions precedent, in particular the approval of the transaction under antitrust law. These were finally fulfilled on October 16, 2025, and the contractual agreements were finally signed on the same day.

The control over KTM Sportcar GmbH and the assets subject matter of the contract were transferred to the buyers upon conclusion of the agreement on October 16, 2025. For reasons of simplification, the deconsolidation took place as of October 1, 2025, as no transactions took place between October 1, 2025 and October 16, 2025 that had a material impact on the net assets, financial position and results of operations of KTM Sportcar GmbH or the aforementioned assets and would have excluded this simplified procedure.

In accordance with the valuation requirements of IFRS 5, an impairment loss of EUR k 616 on non-current assets was recognized in the 2025 financial year up to the date of deconsolidation.

The result of the deconsolidation is as follows:

EUR k	
Assets classified as held for sale	10,827
Liabilities classified as held for sale	1,794
Net assets disposed	9,033
Purchase price receivable	7,600
Consideration received	7,600
Net assets disposed	-9,033
Consideration received	7,600
Result from deconsolidation (loss)	-1,433
Consideration received	0
Disposed cash and cash equivalents classified as held for sale	-591
Net cash outflow on disposal	-591

The purchasers were granted a short-term payment term. As of the balance sheet date of December 31, 2025, this purchase price receivable had already been settled in cash.

In addition, the transaction provides for the successive sale of KTM XBOW finished products to the buyer at book value. As a result, the associated inventories continue to be reported as "held for sale" as of the balance sheet date (EUR k 5,781). Between the date of the deconsolidation and the balance sheet date, the Group had already received cash and cash equivalents of EUR k 2,822 from KTM XBOW finished products sold at book value.

KTM Technologies GmbH

As part of the Group's restructuring measures, the former 100% subsidiary KTM Technologies GmbH (now NXT Technologies GmbH) was sold to Pierer Konzerngesellschaft mbH, a company related with Bajaj Auto International Holdings AG until the change of ownership. The associated purchase agreement was signed and completed on July 24, 2025, and the purchase price of the shares was set at one euro.

Control of the former KTM Technologies GmbH was transferred to the acquirer upon conclusion of the agreement on July 24, 2025. For reasons of simplification, the deconsolidation took place on July 31, 2025, as no transactions took place in the interim period that had a material impact on the net assets, financial position and results of operations of the former KTM Technologies GmbH and would have excluded this simplified procedure.

The result of the deconsolidation is as follows:

EUR k	
Non-current assets	286
Current assets	864
Non-current liabilities	167
Current liabilities	778
Net assets disposed	205
Means of payment	0
Consideration received	0
Net assets disposed	-205
Consideration received	0
Result from deconsolidation (loss)	-205
Consideration received	0
Disposal of cash and cash equivalents	-115
Net cash outflow on disposal	-115

PIERER Innovation GmbH and DealerCenter Digital GmbH

The previous fully consolidated 100% subsidiary PIERER Innovation GmbH (now NIMBLE Innovation GmbH) and the associated 74.46% subsidiary DealerCenter Digital GmbH were sold to PIERER Digital Holding GmbH, a company related with Bajaj Auto International Holdings AG until the change of ownership. The associated purchase agreement was signed and completed on September 8, 2025, and the purchase price of the shares was set at one euro.

In addition, as part of the purchase price, it was contractually agreed that KTM AG would acquire IP rights from PIERER Innovation GmbH in the amount of EUR k 1,000 prior to the execution of the contract. From the point of view of the Bajaj Mobility Group, this represents a cash-effective equity grant at the time of the deconsolidation.

The control over PIERER Innovation GmbH and its subsidiary was transferred to the acquirer upon conclusion of the agreement on September 8, 2025. For reasons of simplification, the deconsolidation took place on September 1, 2025, as no transactions took place in the interim period that had a material impact on the net assets, financial position and results of operations of PIERER Innovation GmbH and its subsidiary and would have excluded this simplified procedure.

The result of the deconsolidation is as follows:

EUR k	
Non-current assets	988
Current assets	278
Non-current liabilities	204
Current liabilities	3,034
Net assets disposed	-1,972
Means of payment	0
Subsidy to be paid	-1,000
Consideration received	-1,000
Net assets disposed	1,972
Non-controlling interests	-285
Consideration received	-1,000
Result from deconsolidation (gain)	687
Consideration received	-1,000
Disposal of cash and cash equivalents	-405
Net cash outflow on disposal	-1,405

FELT

As part of its orderly cessation of business in the bicycle sector, the Bajaj Mobility Group entered into a comprehensive agreement towards the end of the 2025 financial year to amend shareholdings in the FELT companies of the PIERER New Mobility Group, specifically FELT Bicycles GmbH, FELT Bicycles North America Inc. and FELT Bicycles Espana S.L.U.

The shares held in FELT Bicycles North America Inc. and in FELT Bicycles Espana S.L.U. through the 70% subsidiary FELT Bicycles GmbH, were sold to the previous minority owners for a purchase price of four euro by contract dated November 26, 2025. Until then, FELT Bicycles GmbH held 100% of the shares in FELT Bicycles North America Inc. and FELT Bicycles España S.L.U. At the same time, PIERER New Mobility GmbH acquired the outstanding minority shares in FELT Bicycles GmbH for a purchase price of two euros. The minority owners were employed in executive positions of the FELT subgroup until the time of the transaction.

In addition, the trademark right "FELT", which was fully impaired in the 2024 financial year due to the impairment provisions of IAS 36, was acquired by FELT Bicycles España S.L.U. for an amount of EUR k 3,248 from FELT Bicycles GmbH, of which EUR k 750 was settled directly in cash. In addition, an agreement was signed to waive mutual claims and liabilities, whereby EUR k 2,094 of the Bajaj Mobility Group's outstanding claims against FELT Bicycles North America Inc. will still be settled by the latter in accordance with the agreement.

The associated contracts were finally signed and executed between 15 and 18 December 2025, which also transferred control over the companies to the acquirers. Since an associated letter of intent had already been signed at the end of November 2025 and no transactions took place in the period between 1 and 15 December that would have had a material impact on the net assets, financial position and results of operations of the FELT companies and would have precluded this simplified procedure, the deconsolidation was carried out as of December 01, 2025 for the sake of simplification.

The result of the deconsolidation is as follows:

EUR k	
Non-current assets	449
Current assets	8,277
Non-current liabilities	178
Current liabilities	9,661
Net assets disposed	-1,113
Means of payment	750
Purchase price receivable	4,592
Waiver of claims and liabilities against the departing companies	-7,667
Consideration received	-2,325
Net assets disposed	1,113
Non-controlling interests	-205
Consideration received	-2,325
Result from deconsolidation (loss)	-1,416
Consideration received	750
Disposal of cash and cash equivalents	-2,281
Net cash outflow on disposal	-1,531

Other

Also in connection with the withdrawal from the bicycle business, the subsidiaries PIERER New Mobility UK Ltd., Northamptonshire, Great Britain, and PIERER New Mobility Asia Ltd., Taichung City, Taiwan, were liquidated in the 2025 financial year. The liquidation of PIERER New Mobility UK Ltd. became legally binding on July 29, 2025, and its deconsolidation was carried out on July 31, 2025. With regard to PIERER New Mobility Asia Ltd., the liquidation took effect on September 29, 2025, and its deconsolidation took effect on September 30, 2025. Since both were former sales companies, they had neither significant capital nor assets or debts. In total, the Group incurred a result from the deconsolidation of EUR k -43.

In order to be able to effectively structure the liquidation of the bicycle segment, PIERER New Mobility Bulgaria OOD, Plovdiv, Bulgaria, acquired the outstanding minority stake of 50.0% in the already fully consolidated PIERER MAXCOM MOBILITY OOD, Plovdiv, Bulgaria, from the minority owner MAXCOM in June 2025. The acquisition was made for strategic reasons, as the existing operational relationships with PIERER New Mobility Bulgaria OOD would have characterized a merger or liquidation of high regulatory complexity, which would have further delayed the withdrawal from the bicycle segment. The purchase price amounted to EUR k 8,000, which was not paid in means of payment, but in bicycles provided as tangible objects. This successive acquisition of further company shares, which is to be treated without affecting profit or loss, reduced the equity or non-controlling interests in the equity of the Bajaj Mobility Group by EUR k 8,000, as the existing put option on non-controlling interests became obsolete with the sale of the property, plant and equipment in view of the underlying agreements (see item 32 "Non-current assets held for sale and disposal groups").

Changes in companies accounted for using the equity method

On January 3, 2025, the 49.0% stake in MR IMMOREAL GmbH (formerly: PIERER IMMOREAL GmbH), which had already been classified as “held for sale” in the 2024 financial year, was sold to Pierer Konzerngesellschaft mbH. Both companies were related companies until the change of ownership of Bajaj Auto International Holdings AG. The Bajaj Mobility Group realized a return of EUR k 175 from this, as the sale price was fixed with the original purchase price and the Group valued the shares in 2024 according to the equity method. At the same time, the financial receivables in the amount of EUR k 24,689, which were also classified as “held for sale”, were sold.

As of December 31, 2025, the Bajaj Mobility Group has classified and valued its 20% stake in KISKA GmbH as “held for sale”. As a result, the Group incurred an impairment expense of EUR k 2.

III. SEGMENT REPORTING

At Bajaj Mobility AG, business activities are managed on the basis of the two divisions “Motorcycle” and “Bicycle”. The individual divisions are managed separately and reported to Bajaj Mobility AG in accordance with IFRS accounting standards. The key decision-maker relevant to the segment report is the full Executive Board of Bajaj Mobility AG. Segment reporting is carried out in accordance with the internal reports with the Motorcycle, Bicycle and Other segments.

As already explained in the previous year's annual report, the Executive Board of Bajaj Mobility AG decided at the end of 2024 to discontinue its business activities in the “Bicycle” sector. The corresponding Supervisory Board resolution was passed in the 2025 financial year. In order to pursue this strategic objective, significant operational activities in the bicycle sector were reduced and discontinued in the 2025 financial year. However, the discontinuation of all operating activities in this area has not yet been fully completed as of the balance sheet date of December 31, 2025, and the Group will generate revenue-generating residual activities from the sale of inventories at least in the first quarter of 2026. In addition, the Group will meet its statutory warranty obligations accordingly over the next two years. Against this background, the presentation as a discontinued operation in accordance with IFRS 5 is not relevant, which is why segment reporting is carried out below in the same way as in the previous year.

MOTORCYCLE

The “Motorcycle” segment includes the development, production and sale of motorcycles under the “KTM”, “Husqvarna Motorcycles” and “GASGAS” brands as well as components under the “WP” brand. The Motorcycle segment is formed by KTM AG and its subsidiaries and comprises 54 subsidiaries included in the consolidated financial statements as of December 31, 2025, located in Austria, the USA, Japan, China, South Africa, Mexico, India, Australia and New Zealand as well as in various other countries in Europe and Asia. It also holds shares in assembly companies in the Philippines and China.

BICYCLE

PIERER New Mobility GmbH and its subsidiaries form the “Bicycle” segment of the Bajaj Mobility Group with the brands “Husqvarna E-Bicycles”, “GASGAS Bicycles” and “FELT Bicycles”. The Group is currently pushing for a complete cessation of all business activities in this business area, as explained in detail above. As of the balance sheet date of December 31, 2025, the segment comprises 8 fully consolidated companies.

OTHER

In the “Other” section, Bajaj Mobility AG itself, Avocodo GmbH, PIERER E-Commerce GmbH, PIERER E-Commerce North America Inc. and Platin 1483 GmbH are summarized.

None of the segments is dependent on external customers within the meaning of IFRS 8.34. Deliveries and services between the segments are made at customary market conditions. The segment control parameter EBIT describes the operating result for the period before financial result and income taxes. The investments relate to asset additions from property, plant and equipment and intangible assets (excluding lease additions in accordance with IFRS 16). Earnings accounted for using the equity method are included in EBIT in accordance with the structure of the consolidated income statement. Working capital employed is the sum of inventories and trade receivables less trade payables as of the reporting date. Net debt corresponds to the sum of current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents as of the reporting date; it was significantly influenced by the restructuring profits achieved in the 2025 financial year, as explained in item 2 “Information in connection with the restructuring proceedings of major subsidiaries completed in 2025”.

The segment information for the 2025 and 2024 financial years is broken down among the segments described as follows:

2025	Motorcycles	Bicycle	Other	Consolidation	Total
EUR k					
Revenue between the segments	44	27	0	-71	0
External revenue	939,346	68,289	1,755	0	1,009,389
segment revenue	939,390	68,316	1,755	-71	1,009,389
Cost of sales	-927,855	-63,004	-91	71	-990,879
Selling and racing expenses	-186,958	-15,328	-2,503	0	-204,789
Research and development expenses	-79,936	-1,021	1,986	0	-78,972
Administration expenses	-153,405	-2,967	845,266	-874,596	-185,702
Other operating income and expenses	10,406	-300	1,348	-7,408	4,046
Expenses relating to impairments according to IAS 36	-729	0	-652	0	-1,381
Expenses relating to impairments according to IFRS 5	-1,681	0	-2	0	-1,683
Restructuring gain	1,192,120	0	7,511	-6,497	1,193,134
Result from at-equity holdings	5,105	0	-436	0	4,670
Result from operating activities	796,457	-14,305	854,182	-888,501	747,833
Result before tax	-133,909	-337	-2,288	799,356	662,822
Investments ¹⁾	80,440	304	119	-3,108	77,756
Depreciation and amortization	-133,909	-337	-2,288	0	-136,534
thereof impairment according to IAS 36	-729	0	-652	0	-1,381
thereof impairment according to IFRS 5	-1,681	0	-2	0	-1,683
Balance sheet total	1,556,799	28,326	2,568,163	-2,567,215	1,586,073
Equity	692,043	-329,705	2,108,827	-2,085,927	385,237
Working capital employed	341,490	-1,171	-7,907	10,235	342,647
Net debt	435,036	333,930	375,617	-346,175	798,409

2024	Motorcycles	Bicycle	Other	Consolidation	Total
EUR k					
Revenue between the segments	39,875	394	62,497	-102,766	0
External revenue	1,763,841	111,093	4,087	0	1,879,021
segment revenue	1,803,716	111,487	66,584	-102,766	1,879,021
Cost of sales	-1,638,085	-329,566	-686	38,357	-1,929,980
Selling and racing expenses	-272,713	-34,223	-7,654	15,222	-299,368
Research and development expenses	-74,798	-2,879	-13,234	10,474	-80,437
Administration expenses	-178,980	-9,474	-47,181	38,505	-197,130
Other operating income and expenses	-42,494	-249	-518	3,931	-39,330
Expenses relating to impairments according to IAS 36	-334,684	-25,976	0	0	-360,660
Expenses relating to impairments according to IFRS 5	-147,311	0	0	0	-147,311
Result from at-equity holdings	-1,772	-217	-7,033	0	-9,022
Result from operating activities	-887,121	-291,096	-9,721	3,721	-1,184,217
Result before tax	-666,561	-34,722	-1,629,175	1,053,859	-1,276,598
Investments ¹⁾	231,237	1,295	261	0	232,793
Depreciation and amortization	-666,562	-34,723	-4,168	2,019	-703,434
thereof impairment according to IAS 36	-334,684	-25,976	0	0	-360,660
thereof impairment according to IFRS 5	-147,311	0	0	0	-147,311
Balance sheet total	2,323,364	194,529	-705,279	583,220	2,395,834
Equity	-138,492	-306,691	-909,721	1,161,155	-193,749
Working capital employed	443,763	88,873	6,110	-13,329	525,417
Net debt	1,607,117	376,945	-336,955	-4,392	1,642,715

1) Excluding IFRS 16 (Leasing); lease additions amounted to EUR k 4,568 in 2025 (previous year: EUR k 39,252)

INFORMATION ABOUT GEOGRAPHICAL AREAS

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

EUR k	Non-current assets	
	Dec 31, 2025	Dec 31, 2024
Austria	655,011	761,066
Europe (excl. Austria)	16,570	3,479
North America incl. Mexico	75,642	92,273
Other regions	2,902	3,318
Total	750,124	860,136

The breakdown of revenues by geographical area can be found in item 9 "Revenue".

IV. NOTES TO THE CONSOLIDATED INCOME STATEMENT

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

9. REVENUE

Revenue is generally recognized after the transfer of risk in accordance with the terms and conditions (Incoterms) or after the time of provision of the service, less cash discounts, customer bonuses and discounts.

The breakdown of external sales by geographical area is based on the location of the customers. Sales by geographic region of the Group are as follows:

EUR k	2025	2024
Austria	55,329	81,139
Europe (excl. Austria)	414,988	941,341
North America incl. Mexico	337,066	545,448
Other regions	202,007	311,093
	1,009,389	1,879,021

Variable considerations such as price discounts, sales bonuses and discounts are reported as revenue reductions. The obligations for variable consideration are reported as contractual obligations within the meaning of IFRS 15. The contractual obligations for variable consideration regarding price discounts, sales bonuses and discounts as of December 31, 2025 amount to EUR k 28,186 (previous year: EUR k 46,744).

As warranty services are not sold separately, they are merely an assurance that the products sold will meet the agreed specifications. Since these warranty services do not go beyond the statutory or industry-typical warranty obligations in terms of time or content, this is a so-called *assurance-type* warranty, which does not represent a separate performance obligation. Accordingly, warranty services will continue to be recognised in accordance with IAS 37.

10. COST OF PRODUCTION OF SERVICES PROVIDED TO GENERATE SALES

The Group's cost of goods sold is made up as follows:

EUR k	2025	2024
Cost of materials and cost of purchased services	710,945	1,487,058
Personnel expenses	90,778	134,256
Depreciation of property, plant and equipment and amortization of intangible assets	12,249	49,716
Amortization of capitalized development costs	83,425	81,666
Other operating income and expenses	93,482	177,284
	990,879	1,929,980

Other operating expenses and income in the 2025 financial year include EUR k 3,006 due to the discontinuation of development projects in the course of strategic realignments (previous year: EUR k 101,853).

The cost of goods sold for the purpose of generating sales includes income from realized currency translation differences in the amount of EUR 6,254 (previous year: expenses of EUR k 950).

11. SELLING AND RACING EXPENSES

The Group's sales and racing expenses are made up as follows:

EUR k	2025	2024
Cost of materials and cost of purchased services	28,086	44,098
Personnel expenses	97,614	119,506
Depreciation of property, plant and equipment and amortization of intangible assets	12,674	12,977
Other operating expenses	104,770	175,468
Sponsorship income and other operating income	-38,356	-52,681
	204,789	299,368

12. RESEARCH AND DEVELOPMENT EXPENSES

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

EUR k	2025	2024
Cost of materials and cost of purchased services	10,292	10,311
Personnel expenses	49,931	43,915
Depreciation of property, plant and equipment and amortization of intangible assets	6,581	8,255
Other operating expenses	28,050	48,625
Subsidies and other operating income	-15,882	-30,669
	78,972	80,437

The types of expenses presented in research and development expenses include research costs and development costs that cannot be capitalized. Personnel expenses excluding effects from capitalized development costs amounted to EUR k 75,623 (previous year: EUR k 116,134). Overall, research and development expenses before capitalization of development costs amounted to EUR k 140,985 (previous year: EUR k 235,096) and thus 14.0% (previous year: 13.1%) of sales.

13. ADMINISTRATIVE EXPENSES

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

EUR k	2025	2024
Cost of materials and cost of purchased services	1,157	11,146
Personnel expenses	60,076	80,892
Depreciation of property, plant and equipment and amortization of intangible assets	23,405	42,308
Other operating expenses	102,227	69,023
Other operating income	-1,164	-6,239
	185,701	197,130

The increase in other operating expenses relating to administrative expenses in the 2025 financial year results in particular from consulting services used (EUR k 43,354, increase by EUR k 2,819 compared to the previous year) as well as one-off expenses from the derecognition of the intangible asset under construction for the technical redesign of the management of the dealer network, as explained under item 23 "Intangible assets" (EUR k 27,166).

14. OTHER OPERATING EXPENSES AND EXPENSES RELATED TO IMPAIRMENTS

Other operating expenses and expenses related to impairments are made up as follows:

EUR k	2025	2024
Changes in consolidation scope	3,054	10,369
Other miscellaneous expenses	35,830	46,664
Other operating expenses	38,884	57,033
Expenses relating to impairments according to IAS 36	1,381	360,660
Expenses relating to impairments according to IFRS 5	1,683	147,311
Expenses relating to impairments of assets	3,064	507,971
	41,948	565,004

The expenses from the changes in the scope of consolidation relate to expenses of EUR k 3,054 from deconsolidations carried out. For further explanations, please refer to item 8 “Changes in the scope of consolidation”.

The remaining other expenses in the 2025 financial year also include various expenses that were incurred in connection with the restructuring proceedings and could not be allocated to the other sub-areas. In contrast to the previous year, in the 2025 financial year this includes in particular and mainly damages payments as well as corporate and other consulting services as well as the impairment of the purchase price receivable from the sale of the “MV Agusta” disposal group.

In the 2025 financial year, expenses related to impairments include expenses of EUR k 1,683 (previous year: EUR k 147,311) from the classification of assets as “held for sale” and disposal groups, as well as EUR k 1,381 (previous year: EUR k 360,660) from impairments in accordance with IAS 36.

The impairments relating to assets and liabilities held for sale as well as disposal groups in the amount of EUR k 1,179 are attributable to the “MV Agusta” disposal group and thus until the deconsolidation of the disposal group due to the valuation of new fixed assets acquired in the 2025 financial year in accordance with IFRS 5. EUR k 616 are attributable to the classification as “held for sale” of KTM Sportcar GmbH and the sale of related assets, also until their deconsolidation.

In the 2025 financial year, rented vacant premises were classified as no longer necessary for operations. Against this background, the associated capitalized usage rights were impaired by EUR k 1,381. Further information on this can be found in item 22 “Assessments of the impairment of assets in accordance with IAS 36”.

15. OTHER OPERATING INCOME

Other operating income is recognized if the economic benefit arising from the underlying contract is probable and a reliable determination of the income is possible.

The Group's other operating income totaled EUR k 43,037 (previous year: EUR k 17,703). In the 2025 financial year, these relate to deconsolidations in the amount of EUR k 33,263 affecting profit or loss, specifically with regards to the “MV Agusta” disposal group in the amount of EUR k 63,263 and the sale of the shares in PIERER Innovation GmbH in the amount of EUR k 687. The expenses from the impairment of the purchase price receivable from the sale of the “MV Agusta” disposal group were recognized under other operating expenses in accordance with the underlying facts and the timing of the transaction. Further details can be found in item 8 “Changes in the scope of consolidation”.

The remaining other operating income of EUR k 9,774 in the 2025 financial year is mainly due to income of MV Agusta Motor S.p.A. in the amount of EUR k 3,100, which is not fully attributable until its final consolidation, as well as income from the disposal of fixed assets of EUR k 3,707.

16. RESULT FROM INVESTMENTS MADE USING THE EQUITY METHOD

The share of profit/loss of associates accounted for using the equity method and the elimination of interim results with these companies are shown in the income statement as a separate item in the result of operating activities. All associates accounted for using the equity method are investments that are involved in the operational activities of the Bajaj Mobility Group as major suppliers or customers.

The result of companies accounted for using the equity method is as follows:

EUR k	2025	2024
KISKA GmbH	-399	-7,033
KTM Asia Motorcycle Manufacturing Inc.	-174	-799
Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd.	5,279	-832
MV Agusta Motor S.p.A.	0	34
LX Media GmbH	-36	-392
	4,670	-9,022

In the previous year, the acquired earnings of Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd. were significantly burdened by write-downs of receivables amounting to 70% of the company, due in particular to receivables from KTM AG, which is in restructuring proceedings. The at-equity result of KTM Asia Motorcycle Manufacturing Inc. includes depreciation and amortization of the company in the amount of EUR k 55. The shares in KISKA GmbH were classified as “held for sale” as of December 31, 2025, resulting in an impairment expense of EUR k 2. Further information on this matter can be found under item 32 “Non-current assets held for sale and disposal groups”.

17. FINANCIAL AND INVESTMENT RESULT

The financial and investment result is made up as follows:

EUR k	2025	2024
Interest income	6,505	25,837
Interest expense	-84,562	-123,641
Other financial and participation result	-6,954	5,423
	-85,011	-92,381

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

EUR k	2025	2024
Foreign exchange valuation of bank deposits	-248	630
Foreign exchange valuation of loans given	-6,181	3,216
Valuation interest rate swap	0	-139
Cost of hedging	29	1,718
Interest expenses for employee benefits	-554	0
Other	0	-2
	-6,954	5,423

18. INCOME TAXES

The Group's income tax expenses and income are divided into current and deferred taxes as follows:

EUR k	2025	2024
Current tax	-3,982	-6,982
<i>thereof prior years</i>	108	-2,601
Deferred taxes	-68,673	203,673
	-72,655	196,691

Income taxes include taxes on income and income paid or payable in the individual countries as well as deferred taxes. The Austrian companies of the Bajaj Mobility Group are subject to a corporate tax rate of 23%.

As of December 31, 2024, deferred tax assets on loss carryforwards of domestic companies in the amount of EUR k 206,742 were recognized, which were used up in the 2025 financial year.

Until December 31, 2023, Bajaj Mobility AG formed a group within the meaning of corporate income tax law with Pierer Konzerngesellschaft mbH. Since the 2024 financial year, Bajaj Mobility AG has been the group parent of a group within the meaning of corporate income tax law. The tax income equalization between the group parent and the group member is regulated in the group and tax apportionment agreement. If positive income is attributed to the group sponsor by the group member, the positive tax apportionment amounts to 23% of the positive income attributed. In the case of attribution of losses, the group member does not receive a tax apportionment. Non-offset losses are considered evident for the group member to offset against its positive results in the future.

The calculation of foreign income taxes is based on the laws and regulations in force or passed in the individual countries. The income tax rates applied to foreign companies vary from 9% to 36.0%.

A reconciliation calculation between the expected tax income or tax expense for the financial year (application of the consolidated tax rate of 23% (previous year: 23%) to profit before tax and the tax expense actually reported can be presented as follows:

EUR k	2025	2024
Earnings before income taxes	662,822	-1,276,598
Expected tax income or expense	-152,449	293,618
Non-temporary differences and other tax additions	56,019	6,750
Recognition / Value adjustments / Consumption of loss carryforwards	-4,773	-89,869
Taxes in relation to prior periods	-458	-20,838
Effects of foreign tax rates	1,413	2,498
Effect of the share on entities accounted for using the equity method	0	-1,986
Investment benefits	3,723	6,924
Other	6,592	-406
Booked tax	-92,600	196,691
Waiver of claims by the tax authorities in accordance with restructuring proceedings	17,275	0
Income taxes according to profit and loss statement	-72,658	196,691

The non-temporary differences and other tax additions include the DTA recognition and the ongoing effect of the sevenths of Bajaj Mobility AG at 57 EUR million. Other items also include the effects of deconsolidation.

The reconciliation item "Recognition / Impairments / Consumption of loss carryforwards" results from current losses and deductible temporary differences of companies outside the Austrian tax group for which no deferred tax assets are recognized due to a lack of impairment.

The taxes from previous periods in the current year mainly relate to effects in connection with foreign taxes. In the previous year, these were effects from the change in the Austrian tax group structure.

Global minimum taxation

The Group operates in various countries that have passed laws to introduce the global minimum tax, in particular Austria. Since the tax law in Austria came into force on January 1, 2024, this provision was applied for the preparation of the consolidated financial statements for 2025. In 2025, no tax expense was booked in relation to Pillar II.

The Group applies the temporary mandatory exemption with regard to the accounting for deferred taxes resulting from the introduction of the global minimum taxation and recognizes any taxes incurred in connection with the global minimum taxation as actual tax expense/income at the time of incurrence.

19. EARNINGS PER SHARE AND PROPOSAL FOR APPROPRIATION OF EARNINGS

Earnings per share in the current 2025 financial year amounted to EUR 17.60 (previous year: EUR-29.30) and is calculated as follows:

EUR k	2025	2024
Result - Owner of the parent company (in EUR k)	594,957	-990,265
Total number of shares (shares)	33,796,535	33,796,535
Impact of treasury and new shares (shares)	0	0
Weighted average of stocks	33,796,535	33,796,535
Basic (=diluted) earnings per share (EUR)	17.60	-29.30

In accordance with the provisions of the Austrian Stock Corporation Act, the individual financial statements of Bajaj Mobility AG as of December 31, 2025, prepared in accordance with Austrian accounting standards, form the basis for the dividend distribution.

For the 2025 financial year, it is proposed not to pay a dividend. No dividend was paid out based on the 2024 retained loss.

20. EXPENSES FOR THE AUDITOR

The expenses for the auditor MOORE CENTURION Wirtschaftsprüfungs- und Steuerberatungs GmbH (previous year: Deloitte Audit Wirtschaftsprüfungs GmbH) attributable to the reporting period are as follows:

EUR k	2025	2024
Audit of the annual financial statements of all individual companies as well as audit of the consolidated financial statements	138	744
Other assurance services	0	0
Other services	0	0
	138	744

21. EMPLOYEES

The number of employees is shown including temporary workers and external employees as well as on the basis of the number of heads:

As of January 1, 2025	5,310
Changes during the financial year	-1,528
As of December 31, 2025	3,782

As of December 31, 2025, 2,250 Employees (previous year: 3,290) and 1,532 Workers (previous year: 2,020). As of December 31, 2025, 3,080 Employees (previous year: 4,099) are employed in Austria and 702 Employees (previous year: 1,211) abroad. On average, the group employed 4,138 Employees (previous year: 5,888), of which 1,651 Employees (previous year: 3,482) and 2,487 Workers (previous year: 2,406).

Total personnel expenses in the 2025 financial year, excluding effects from the capitalization of development costs, amount to EUR k 327,021 (previous year: EUR k 450,788).

V. NOTES TO THE CONSOLIDATED BALANCE SHEET

22. ASSESSMENTS OF THE IMPAIRMENT OF ASSETS IN ACCORDANCE WITH IAS 36

Recoverable amount of individual assets

In the 2025 financial year, leased premises were classified as no longer necessary for business operations. The associated leases were terminated in the 2025 financial year and will expire at the end of the 2026 financial year. Against this background, the Group reviewed the carrying amounts of its rights of use relating to buildings for impairment. Due to the vacancy of the premises already prevailing or foreseeable on the balance sheet date and the lack of further use of the assets, these were written down by EUR k 1,381. The impairment loss was recognized under other operating expenses and reported as a separate line item in the profit and loss statement.

Impairment test of cash-generating units

Intangible assets with an indefinite useful life are not depreciated on a scheduled basis in accordance with IAS 36 "Impairments", but are subject to an annual impairment test.

For the 2025 financial year, the impairment test carried out did not reveal any need for impairments or reversals of impairment losses in the cash-generating units "KTM" and "PIERER New Mobility" (in the previous year: determined impairment requirements). During the financial year, there were no indications that impairment losses recognized in the past no longer existed or had decreased.

Since the assets of the CGU "PIERER New Mobility" had already been fully impaired in the previous year no further impairment test was carried out in the 2025 financial year. Against this background, the CGU "PIERER New Mobility" does not have any (valuable) assets that were tested or impaired in the course of the impairment test in the 2025 financial year.

The operating assets of the cash-generating units are compared with their value in use and depreciated to the lower value in use, unless there is a higher fair value less cost of sale. If there are indications for a reversal of impairment after a previously applied impairment, a corresponding reversal of impairment must be carried out on the value of amortized costs as the upper limit or the lower, determined need for reversal of impairment. The value in use is determined by using the discounted cash flow method assuming a pre-tax WACC of 10.1% (2024: 9.5%) for the CGU "KTM". All other things being equal, an increase in the pre-tax WACC to 11.9% or a reduction in the planned future EBITs by 17.7% would result in the carrying amount of the CGU corresponding to the recoverable amount for the CGU 'KTM'.

The forecast of cash flows is based on the financial budgets or forecast calculations approved by the management, taking into account the medium-term strategy goals. The medium-term planning includes a more detailed planning horizon of five years and is based on internal assumptions about future sales, price and cost developments, the future development of new markets as well as the composition of the product mix and other factors.

The rough planning phase used in the previous year was no longer used in the impairment test for the 2025 financial year. Based on the findings gained in the 2025 financial year, the management assumes that a settled state will be achieved by the 2030 plan year. Following the five-year of the last planning year, the cash flow of the last rough planning period was used to determine the estimated cash flows beyond this period by extrapolation, assuming constant evolution using a 1% growth rate and going concern. The assumptions made are essentially based on experience of the past and management's assessment.

23. INTANGIBLE ASSETS

Intangible assets are capitalized at acquisition or production cost in the same way as property, plant and equipment and measured less depreciation. The scheduled depreciation is determined according to the straight-line depreciation method on the basis of the following useful lives:

Years	Useful life
Software and concessions	3-5
Intangible assets created by the group	5

In the case of self-generated intangible assets, the production period is divided into a research, development and model maintenance phase. Costs incurred in the research and model update phase are recognized immediately in the income statement. Expenditure in the development phase is capitalized as intangible assets if the criteria of IAS 38.57 are met. The intangible assets generated by the company are measured at cost less depreciation and amortization. Scheduled depreciation is carried out according to the straight-line depreciation method on the basis of a useful life of essentially five years. The useful life of five years, which is used in particular for capitalized development costs, is based on empirical values in connection with the underlying product life cycles. The scheduled depreciation of capitalized development costs that can be clearly assigned to specific products or processes takes place with the start of series production.

The intangible assets with an indefinite useful life, such as the “KTM” brands in the amount of EUR k 61,103 EUR (previous year: EUR k 61,103) and “GASGAS” in the amount of EUR k 10,355 (previous year: EUR k 13,346) in the context of the “KTM” brands recognized by purchase price allocations, were subject to an impairment test in accordance with IAS 36, as explained in the previous item 22 “Assessments of the impairment of assets in accordance with IAS 36”. The Executive Board assumes an indefinite useful life of the trademarks, as the rights in the relevant sales markets are not subject to any temporal, legal or contractual restrictions and there is no economic devaluation due to the lasting recognition of the trademarks. In the 2025 financial year, the above-mentioned trademarks were not impaired in the course of the impairment test.

The breakdown of intangible assets and their development in the 2025 and 2024 financial years is presented in the following table:

EUR k	Development expenses	Concessions, industrial property rights and similar rights and benefits as well as licenses derived therefrom	Customer relationships and trademarks	Assets under construction	Total
COST OF ACQUISITION AND PRODUCTION					
As at January 1, 2024	659,635	101,666	108,176	33,613	903,090
Additions	135,392	4,965	0	19,970	160,327
Disposals	-105,543	-17,460	-59,749	-600	-183,352
Changes in the scope of consolidation	0	12,789	41,982	612	55,383
Currency translation	0	41	0	0	41
Transfers	0	9,597	0	-9,771	-174
As at December 31, 2024	689,484	111,598	90,409	43,824	935,317
As at January 1, 2025	689,484	111,598	90,409	43,824	935,317
Additions	46,131	349	0	1,187	47,667
Changes in the scope of consolidation	-1,027	-1,058	0	0	-2,085
Transfers	0	7,519	0	-7,519	0
Disposals	-159,208	-11,726	0	-34,845	-205,779
Currency translation	0	-110	0	0	-110
As at December 31, 2025	575,380	106,572	90,409	2,646	775,009
ACCUMULATED DEPRECIATION					
As at January 1, 2024	152,969	75,103	6,051	0	234,123
Additions	81,819	17,907	6,391	8	106,125
Impairments	101,818	1,830	44,672	9,838	158,158
Disposals	0	-14,123	-38,282	-17	-52,422
Changes in the scope of consolidation	0	12,455	120	-8	12,567
Currency translation	0	24	-2	1	23
Transfers	0	34	0	0	34
As at December 31, 2024	336,605	93,230	18,950	9,822	458,608
As at January 1, 2025	336,605	93,230	18,950	9,822	458,608
Additions	65,695	5,336	0	0	71,031
Impairments	0	122	0	16	138
Disposals	-154,143	-9,517	0	-7,664	-171,323
Changes in the scope of consolidation	-796	-957	0	0	-1,753
Currency translation	0	-56	0	0	-56
Transfers	0	1,631	0	-1,631	0
As at December 31, 2025	247,360	89,789	18,950	544	356,645
Carrying amounts December 31, 2024	352,879	18,368	71,459	34,002	476,709
Carrying amounts December 31, 2025	328,020	16,782	71,459	2,102	418,363

With a transfer agreement dated September 17, 2013, KTM AG has acquired the license right for the use of the "Husqvarna" brand from PIERER Industrie AG, an related company at the time, for EUR k 10,000. The license right is depreciated as planned over the remaining useful life of 2 years.

The additions to intangible assets were corrected in the consolidated cash flow statement by EUR k -1,881 (previous year: EUR k 38,483) with regard to their ineffectiveness.

In the 2025 financial year, development costs of non-usable assets in the amount of EUR k 3,006 fully booked. The reason for the discontinuation of the underlying development projects was the further sharpening of the strategic orientation of the Group's development activities. No impairment of assets not ready for use was recognized in the financial year in accordance with IAS 36 (previous year: EUR k 101,835).

The impairments of intangible assets in the 2025 financial year relate to impairments due to classification as "held for sale" in accordance with IFRS 5 in the amount of EUR k 138 (previous year: impairments in accordance with IFRS 5 and IAS 36 in the amount of EUR k 158,158).

In the 2025 financial year, the Group's Executive Board made a strategic decision to discontinue the technical redesign of the management of the dealer network, which was under construction under intangible assets, due to expected additional costs. The Group incurred an expense of EUR k 27,166 from the derecognition of this project, which was recognized in other operating expenses in the area of administrative expenses.

No financing costs in accordance with IAS 23 were capitalized for intangible assets, in particular development costs.

24. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at cost less depreciation. The scheduled depreciation is determined according to the straight-line depreciation method on the basis of the following useful lives:

Years	Useful life
Buildings	10-50
Machinery/tools	2-10
Fixtures, fittings and equipment	3-10

The calculation of the economic useful lives stated above is essentially based on empirical values on the wear and tear of the underlying assets in the course of their operational use.

The production costs of self-built plants include the individual costs, including attributable material and manufacturing overheads. Financing costs arising from the direct allocation of debt capital or from the application of an average capitalization interest rate to the expenses incurred are not capitalized in accordance with IAS 23 due to a lack of qualifying assets.

In accordance with IAS 20, investment grants from the public sector are to be treated as compensation for the associated depreciation. The net method according to IAS 20.24 (reduction of acquisition and production costs resulting in lower depreciation offset) is used. In the 2025 financial year, additions related to fully capitalized research and development expenses (previous year: EUR k 12,570) were reduced by a total of EUR k 5,033 (previous year: EUR k 12,570).

The breakdown of property, plant and equipment and their development in the 2025 and 2024 financial years are shown in the following table:

EUR k	Land	Buildings	Technical equipment and machinery	Fixtures, fittings and equipment	Assets under construction	Total
COST OF ACQUISITION AND PRODUCTION						
As at January 1, 2024	52,731	351,511	336,627	191,724	18,629	951,222
Additions	1,887	21,128	24,094	17,888	49,167	114,164
Disposals	-39	-38,418	-111,753	-22,965	-6,142	-179,317
Changes in the scope of consolidation	39	33,580	96,838	8,595	10,527	149,579
Currency translation	847	2,824	11	1,838	277	5,797
Transfers	0	3,745	38,221	5,003	-47,202	-233
Reclassification as held for sale	-3,735	-27,027	-466	-796	0	-32,024
As at December 31, 2024	51,730	347,343	383,572	201,287	25,256	1,009,188
As at January 1, 2025	51,730	347,343	383,572	201,287	25,256	1,009,188
Additions	582	426	4,491	3,852	20,739	30,090
Changes in the scope of consolidation	0	-97	-1,157	-1,577	-1	-2,833
Transfers	0	172	26,624	10,267	-37,062	0
Disposals	877	-16,029	-19,291	-28,008	-987	-63,438
Currency translation	-1,623	-7,194	-31	-4,392	-103	-13,342
As at December 31, 2025	51,566	324,621	394,207	181,429	7,841	959,665
ACCUMULATED DEPRECIATION						
As at January 1, 2024	1,032	109,580	234,389	122,335	0	467,336
Additions	270	21,795	42,853	26,996	1	91,915
Impairments	11,541	63,022	41,516	15,229	9,342	140,650
Disposals	-39	-36,687	-107,736	-21,086	-3,890	-169,438
Changes in the scope of consolidation	0	18,115	83,426	7,726	208	109,475
Currency translation	0	572	-6	1,111	-2	1,675
Transfers	0	-21	0	-146	0	-167
Reclassification as held for sale	0	-1,108	-108	-341	0	-1,557
As at December 31, 2024	12,804	175,268	294,334	151,824	5,659	639,889
As at January 1, 2025	12,804	175,268	294,334	151,824	5,659	639,889
Additions	226	15,133	28,435	18,593	0	62,386
Impairments	0	1,576	406	583	358	2,924
Disposals	0	-11,818	-16,263	-26,144	-492	-54,717
Changes in the scope of consolidation	0	-2	-931	-1,017	-1	-1,952
Currency translation	-2	-1,770	-10	-2,806	2	-4,585
Transfers	0	0	4,591	0	-4,591	0
As at December 31, 2025	13,028	178,387	310,561	141,033	935	643,944
Carrying amounts December 31, 2024	38,926	172,075	89,238	49,463	19,597	369,299
Carrying amounts December 31, 2025	38,537	146,234	83,646	40,397	6,906	315,721

In the 2025 financial year, additions included investments of EUR k 4,568 (previous year: EUR k 39,252) as additions from leases that were not cash effective as of the balance sheet date. For further details, please refer to item 46 "Leases as lessees". The additions to other property, plant and equipment were corrected in the consolidated statement of cash flows by EUR k -15,316 (previous year: EUR k -5,646) with regard to their cash ineffectiveness.

As of the balance sheet date, property, plant and equipment in the amount of EUR k 57,289 (previous year: EUR k 103,500) were secured by pledge deeds entered and deposited in the land register, primarily for liabilities to banks.

The application of IFRS 5 and IAS 36 resulted in impairment losses totaling EUR k 2,924 on property, plant and equipment in the 2025 financial year. On the one hand, these relate to the ongoing valuation of property, plant and equipment in accordance with IFRS 5 for the “MV Augusta” disposal group and the reclassification of KTM Sportcar GmbH and associated assets as “held for sale” until their respective deconsolidation or sale. The impairment expense pursuant to IAS 36 relates to capitalized right-of-use rights to buildings, as explained in item 22 “Assessments of the impairment of assets in accordance with IAS 36”.

25. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The companies accounted for using the equity method are associates and not joint ventures. The interests in associates that are included using the equity method are considered to be immaterial individually. As of December 31, 2025, the financial assets accounted for using the equity method are KTM Asia Motorcycle Manufacturing Inc., CFMOTO-KTMR2R Motorcycles Co., Ltd., and LX Media GmbH. Changes in companies accounted for using the equity method can be found in item 8 “Changes in the scope of consolidation”.

KTM Asia Motorcycle Manufacturing Inc., Philippines, was founded in June 2016 together with partner Ayala Corp. and started CKD (Completely-Knocked-Down) assembly for KTM motorcycles in the Philippines in mid-2017. In the 2025 financial year, this share was completely depreciated due to uncertain going concern forecasts.

KTM's joint venture in China with partner CFMOTO was established in 2018 financial year under the name “Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd.”. The company commenced operations in the 2021 financial year. In Hangzhou, China, mid-range motorcycles are produced. The Bajaj Mobility Group intensified its cooperation with CFMOTO in the 2023 financial year and expanded production in the joint venture.

As of December 31, 2025, the Bajaj Mobility Group has classified and valued its 20% share in KISKA GmbH as “held for sale”. As a result, the Group incurred an impairment expense of EUR k 2. Kiska GmbH is a design company that provides services in the field of development and design. The balance sheet date of Kiska GmbH is March 31, which was set before the acquisition of the share. A change in the balance sheet date is not sought due to materiality considerations. For the purpose of accounting using the equity method, an unaudited interim financial statement as of December 31 was used in each case.

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

EUR k	2025	2024
Book value of investments as of 1/1	14,130	33,870
Acquisition of shares	0	14,679
Changes in scope of consolidation (step acquisition)	0	-11,066
Classified as held for sale	-1,302	-10,748
Disposal of shares	0	-3,753
Pro rata net result (less elimination of interim result)	4,665	-2,736
Other eliminations of interim results	4	214
Impairment of investments	-57	-6,286
Other comprehensive income	-1,399	488
Dividends	0	-599
Other	0	67
Book value of investments as of 12/31	16,041	14,130

The other elimination of interim results represents those recognized on inventories supplied by companies accounted for using the equity method and in stock with the Bajaj Mobility Group at the balance sheet date. Other comprehensive income consists of foreign currency effects.

26. DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes on tax loss carryforwards are recognized taking into account their prompt realization. Deferred tax assets and liabilities are shown on a netted basis with the same tax jurisdiction and similar maturity. For the differences in the tax basis of fully consolidated or equity-accounted shares to the corresponding group equity, deferred taxes are only deferred if realization is likely in the foreseeable future. The calculation is based on the income tax rate customary in the respective country at the time of the expected reversal of the difference in value.

In total, deferred tax assets and liabilities are calculated from the following balance sheet items:

EUR k	Dec 31, 2025	Dec 31, 2024
Deferred tax assets:		
Property, plant and equipment	9,624	0
Inventories	4,961	13,970
Financial investments	87,128	48,776
Liabilities for employee benefits	1,663	2,498
Provisions	422	544
Liabilities	12,228	17,368
Receivables and other current assets	5,471	0
	121,497	83,156
Loss carryforwards	0	207,461
Offsetting	-107,500	-206,491
	13,997	84,126
Deferred tax liabilities:		
Receivables and other current assets	0	108,607
Intangible assets	94,508	98,777
Non-current assets	13,557	0
	108,065	207,384
Offsetting	-107,500	-206,491
	565	893

The temporary differences in deferred tax liabilities in the item 23 "Intangible assets" are mainly due to the development costs that cannot be capitalized for tax purposes and to differences in the recognition of the "KTM" brand.

The tax loss carryforwards in the Bajaj Mobility Group amount to EUR k 313,130 in 2025 (previous year: EUR k 1,185,907), of which EUR k -313,130 (previous year: EUR k -284,628) were not recognized. The tax loss in Austria can be carried forward indefinitely. In addition, there are deductible temporary differences and tax credits amounting to EUR k 7,866 (previous year: EUR k 0).

As of December 31, 2025 (and in the previous year), it was assumed that, due to the tax provisions currently in force, the differences between the tax participation approach and the proportionate equity of the subsidiaries included in the IFRS consolidated financial statements (*outside-basis differences*) can remain tax-free in the foreseeable future or the reversal of the differences can be controlled by the group.

Furthermore, it can be assumed that the differences between the tax participation approach and the carrying amount of the financial assets accounted for using the equity method (*outside-basis differences*) will remain tax-free in the foreseeable future, as no sale of these investments is planned.

In connection with shares in subsidiaries and companies accounted for using the equity method, no deferred tax deferrals were recognized in accordance with IAS 12.39 for taxable temporary differences in the amount of EUR k 515 (previous year: EUR k 2,681).

27. OTHER NON-CURRENT ASSETS AND RECEIVABLES

EUR k	Dec 31, 2025	Dec 31, 2024
Receivables from financing activities	197	347
Receivables from subleases	514	515
Other	9,047	2,385
	9,758	3,247

Other non-current assets mainly include deposits and advance payments to suppliers. The increase in this position is due in particular to the collateral required by the Group's suppliers following the insolvency proceedings of the 2024 and 2025 financial years.

28. INVENTORIES

The stocks are made up as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Raw materials and supplies	115,107	96,859
Work in progress	31,392	31,465
Finished goods and merchandise	230,563	489,528
	377,062	617,852

EUR k	Dec 31, 2025	Dec 31, 2024
Inventories (gross)	428,049	770,272
Write-down	-50,987	-152,420
Inventories (net)	377,062	617,852

With regard to the underlying assessments for the valuation of inventories, reference is made to the explanations under item 6 "Estimates and discretionary decisions".

29. TRADE RECEIVABLES

Trade receivables are made up as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
To third parties	114,671	237,166
From associates	76	6,363
From affiliated companies	0	45,893
	114,747	289,422

Gross trade receivables from third parties are reduced by impairments in the amount of EUR k 15,444 (previous year: EUR k 27,957) decreased. This also includes lump-sum value adjustments in accordance with the expected credit loss model in accordance with IFRS 9, as set out in Chapter VII "Financial Risk Report".

The change in receivables from affiliated companies is primarily due to the change of ownership of Bajaj Auto International Holdings AG, the parent company of Bajaj Mobility AG.

The impairment losses on trade receivables developed as follows:

	EUR k
As at January 1, 2024	7,406
Changes in the scope of consolidation	284
Currency Translation	80
Allocations to individual value adjustment	22,458
Allocation to valuation allowance for expected losses	493
Utilization	-1,582
Reversals	-1,107
Reclassification as held for sale	-75
As at December 31, 2024 = as of January 1, 2025	27,957
Changes in the scope of consolidation	-1,481
Currency Translation	-1,620
Allocations to individual value adjustment	6,776
Utilization	-15,214
Reversal of valuation allowance for expected losses	-481
Reversals	-493
As at December 31, 2025	15,444

Expenses for the complete derecognition of trade receivables from third parties amounted to EUR k 1,834 (previous year: EUR k 2,122).

Further information on the measurement of trade receivables and on default risks can be found under Chapter VII "Financial Risk Report".

30. OTHER CURRENT ASSETS AND RECEIVABLES

Subsidies will be considered as soon as there is certainty that they will flow to the Bajaj Mobility Group and that the group can meet the requirements set.

Other current assets, including current receivables from financing activities, are made up as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Receivables from derivative financial instruments	0	6
Current receivables from financing activities	2,700	5,793
Asset backed securities / factoring financing	2,530	39,875
Purchase price claim from selling MV Agusta	11,660	0
Receivables from financial institutes	17,207	0
Other	10,198	13,358
Other current financial assets	44,296	59,032
Subsidies	14,246	25,769
Advance payments for inventories	73,762	10,388
Other prepayments, prepaid expenses	24,467	23,985
Receivables from value added taxes (from tax group settlement with Pierer Industrie AG)	0	3,600
Receivables from tax authorities	16,524	26,473
Other	1,063	5,472
Other current non-financial assets	130,061	95,687
Other current assets and receivables	174,357	154,719

For the receivable from the sale of the disposal group 'MV Agusta', as explained in item 8 "Changes in the scope of consolidation", expected credit losses of EUR k 3,340 were recognized in the 2025 financial year.

The input tax receivables from the offsetting of tax groups with Pierer Industrie AG, a formerly affiliated company, were completely eliminated in the course of the restructuring of the tax group in the 2024 and 2025 financial years. The tax group owner is now Bajaj Mobility AG.

The position "Other" among other current non-financial assets includes other receivables of various types in the financial year 2025.

The receivables sold in connection with the factoring program newly launched in the 2025 financial year will be derecognized in accordance with the provisions of IFRS 9 and taking into account ongoing commitments. As part of the factoring program, monthly revolving insured trade receivables are sold up to a maximum volume of EUR k 100,000 (previous year: EUR k 350,000 under another program with similar economic content). Further information on the factoring program can be found under item 42 "Classification and fair values".

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash balances, bank deposits, cheques and fixed deposits with a maximum of three months (calculated from the date of acquisition) and are measured at amortized cost on the balance sheet date.

For further details on the change in cash and cash equivalents, please refer to the disclosures on the statement of cash flows in Chapter VI of these notes to the consolidated financial statements.

32. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS

In the course of the 2025 financial year, all assets and disposal groups classified as “held for sale” in the previous year were sold.

At the end of the 2025 financial year, the Group classified the remaining holdings from the sale of KTM Sportcar GmbH as well as the shares in KISKA GmbH as “held for sale”. The resulting impact on the net assets, financial position and results of operations of the Group can be seen in the table below. This is followed by an explanation of all related facts of the 2025 financial year.

Overview of all assets held for sale and related liabilities			Dec 31, 2025
EUR k	KTM Sportcar GmbH	KISKA GmbH	Total
Non-current assets:			
Investments accounted for using the equity method	0	1,300	1,300
	0	1,300	1,300
Current assets:			
Inventories	5,781	0	5,781
	5,781	0	5,781
Assets held for sale and disposal groups	5,781	1,300	7,081

Regarding assets and disposal groups already classified as “held for sale” in the financial year 2024

Building, equipment and land of PIERER & MAXCOM MOBILITY OOD

In March 2025, the assets held for sale of PIERER & MAXCOM MOBILITY OOD, Plovdiv, Bulgaria, were sold for the purchase price of EUR k 35,000. The Bajaj Mobility Group received these funds in March 2025 and were immediately transferred to a fiduciary account with which the outstanding bank loans of PIERER & MAXCOM Mobility OOD with DSK Bank (as of March 31, 2025: EUR k 37,705) were largely repaid. The gain on disposals realized in the 2025 financial year amounts to EUR k 4,385. This gain on the sale deviates by EUR k 148 from the value expected as of the balance sheet date of December 31, 2024, as a detailed list of purchased assets was only prepared and agreed upon retrospectively. Non-sold assets relate in particular to leased commercial vehicles and IT equipment.

At equity shares in MR IMMOREAL GmbH and related financial receivables

In addition, the 49.0% share in MR IMMOREAL GmbH (formerly: PIERER IMMOREAL GmbH), Wels, was sold. The shares were sold back to the original seller, Pierer Konzerngesellschaft mbH, on January 3, 2025. The purchase price corresponded to the original purchase price (EUR k 10,879). The capital gains realized in the 2025 financial year amount to EUR k 0. At the same time, financial receivables from MR IMMOREAL GmbH in the amount of EUR k 24,689 were sold at book value together with the shares.

MV Agusta

The sale of the “MV Agusta” disposal group, which was classified as such in the previous year, is explained in more detail under item 8 “Changes in the scope of consolidation”. In addition to the result from the deconsolidation, there is also an explanation of the purchase price.

Concerning assets and disposal groups newly classified as “held for sale” in the financial year 2025

KTM Sportcar GmbH

At the end of the first half of 2025, the shares in KTM Sportcar GmbH were classified and valued as “held for sale” together with other assets on the basis of the signing of a letter of intent to sell. The sale took place in the second half of the 2025 financial year. The inventories, which remain unchanged as “held for sale”, relate to KTM XBOW finished products associated with the transaction, which will be successively sold to the buyer at book value. In view of this, further related explanations can also be found under item 8 “Changes in the scope of consolidation”.

At equity shares in KISKA GmbH

At the end of December 2025, the Executive Board made the strategic decision to sell the 20% share in KISKA GmbH. As of December 31, 2025, the Bajaj Mobility Group has classified and valued these shares as “held for sale” because pre-contractual agreements have already been reached with the majority shareholder in KISKA GmbH and the sale is therefore highly likely. As a result, the Group incurred an impairment expense of EUR k 2.

33. GROUP EQUITY

The development of consolidated equity in the financial year and in the previous year is shown in the consolidated statement of changes in equity.

As in the previous year, the Company's share capital amounts to EUR 33,796,535 and is divided into 33,796,535 no-par value bearer shares, each of which represents an equal shareholding in the share capital. The shares grant the ordinary rights to which shareholders are entitled under the Austrian Stock Corporation Act. These include the right to payment of the dividend resolved at the Annual General Meeting and the right to exercise voting rights at the Annual General Meeting. All shares were paid up in full. The share capital reported in the consolidated financial statements corresponds to the share capital reported in the individual financial statements of Bajaj Mobility AG.

In accordance with IFRS 9, 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 it is subsequently recognized in profit or loss or recognized directly in the cost or carrying amount of a non-financial asset or liability. The hedging cost reserve shows the gains and losses of the portion excluded from the designated hedging transaction that relates to the forward element of the foreign exchange forward transaction. These are initially recognized as other comprehensive income and, like the gains and losses, are recognized in the reserve from hedging transactions. As of December 31, 2025, the Group no longer has any cash flow hedge relationships, as already explained in the consolidated financial statements 2024. The development of the cash flow hedge reserve and the reserve for hedging costs is explained in more detail under item 44 “Hedging”.

In the 2022 financial year, the Bajaj Mobility Group acquired outstanding shares in KTM AG amounting to 0.2% as part of a squeeze-out by granting a cash settlement. However, the minority shareholders concerned did not claim the full amount of cash to which they were entitled within the statutory period. For this reason, the Group received previously deposited cash of EUR k 2,835 in the 2025 financial year, which was recognized directly in equity.

Non-controlling interests comprise third-party interests in the equity of the consolidated subsidiaries:

EUR k	KTM AG	Others and consolidation	Total
Dec 31, 2025			
Revenue	939,390	69,999	1,009,389
Profit/loss for the period	852,612	-262,448	590,164
Other comprehensive income	-8,380	0	-8,380
Total comprehensive income	844,232	-262,448	581,784
Profit/Loss attributed to non-controlling interests	-3,875	-918	-4,793
Other comprehensive income attributed to non-controlling interests	0	0	0
Non-current assets	774,070	-194	773,876
Current assets	782,729	29,467	812,196
Non-current liabilities	618,878	325,538	944,416
Current liabilities	245,878	10,541	256,419
Net assets	692,043	-306,806	385,237
Carrying amount of non-controlling interests	1,849	387	2,236
Cash flow from operating activities	-54,134	33,313	-20,821
Cash flow from investing activities	317,074	-330,593	-13,519
Cash flow from financing activities	-288,267	290,867	2,600
Total cash flow	-25,327	-6,414	-31,741
Dividends to non-controlling interests	0	0	0

EUR k	KTM AG	Others and consolidation	Total
Dec 31, 2024			
Revenue	1,802,554	76,467	1,879,021
Profit/loss for the period	-1,083,001	3,094	-1,079,907
Other comprehensive income	-1,695	26	-1,669
Total comprehensive income	-1,084,696	3,120	-1,081,576
Profit/Loss attributed to non-controlling interests	-89,896	254	-89,642
Other comprehensive income attributed to non-controlling interests	0	0	0
Non-current assets	1,023,980	-76,470	947,510
Current assets	1,298,073	150,251	1,448,324
Non-current liabilities	-192,831	-3,246	-196,077
Current liabilities	-2,269,275	-124,231	-2,393,506
Net assets	-140,053	-53,696	-193,749
Carrying amount of non-controlling interests	1,692	1,322	3,014
Cash flow from operating activities	-418,956	-17,006	-435,962
Cash flow from investing activities	-338,971	-1,539	-340,510
Cash flow from financing activities	696,684	-2,007	694,677
Total cash flow	-61,243	-20,552	-81,795
Dividends to non-controlling interests	754	0	754

The non-controlling interests in the motorcycle segment include non-controlling interests of subsidiaries of KTM AG and relate to the companies CERO Design Studio S.L. and KTM MOTOHALL GmbH as of the reporting date of December 31, 2025.

For the levels of participation, please refer to the list of participations in Chapter XII.

The impact of the transactions with non-controlling interests and the change in shareholders' equity during the financial year is as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Acquired (-) resp. derecognised (+) carrying amount of non-controlling interest	-8,297	65
Received (+) resp. paid (-) purchase price to non-controlling shareholders	8,000	0
Difference amount recognised in equity	-297	65

The development of other comprehensive income after tax in consolidated equity was as follows:

EUR k	Reserves including retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total	Interests non-controlling shareholders	Total consolidated equity
Dec 31, 2025						
Currency translation differences	0	0	-9,805	-9,805	482	-9,323
Cost of hedging	0	-2,081	0	-2,081	0	-2,081
Revaluation reserve from defined benefit plans	3,024	0	0	3,024	0	3,024
	3,024	-2,081	-9,805	-8,862	482	-8,380
Dec 31, 2024						
Currency translation differences	0	0	4,048	4,048	0	4,048
Cost of hedging	0	-6,233	0	-6,233	0	-6,233
Revaluation reserve from defined benefit plans	516	0	0	516	0	516
	516	-6,233	4,048	-1,669	0	-1,669

34. FINANCIAL LIABILITIES

The Group's financial liabilities as of the balance sheet date for the financial year and the previous year are as follows:

EUR k	Nominal amount	Carrying amount	Residual term ≤ 1 year	Residual term > 1 year
Dec 31, 2025				
Liabilities to banks and similar institutes	31,051	31,051	3,762	27,288
Restructuring loans	450,000	471,619	0	471,619
Loans from affiliated companies	350,000	374,670	0	374,670
Lease liabilities	58,339	58,339	16,695	41,645
Total financial liabilities	889,390	935,679	20,457	915,222

EUR k	Nominal amount	Carrying amount	Residual term ≤ 1 year	Residual term > 1 year
Dec 31, 2024				
Promissory note loans	495,000	495,000	495,000	0
Registered bonds	110,000	110,000	110,000	0
Liabilities to banks and similar institutes	359,445	359,445	330,613	28,832
Liabilities from factoring program between group companies	63,415	63,415	63,415	0
Liabilities from supplier finance arrangements between group companies	15,871	15,871	15,871	0
Lease liabilities	87,796	87,796	23,275	64,521
Other interest-bearing liabilities	674,595	674,595	674,595	0
Total financial liabilities	1,806,122	1,806,122	1,712,769	93,353

In the 2025 financial year, the Group realized a restructuring profit, which was mainly attributable to financial liabilities. The related explanations can be found under item 2 "Information in connection with the restructuring proceedings of major subsidiaries completed in 2025". The realized restructuring gain was omitted at EUR k 1,019,903 on financial liabilities, which specifically corresponds to a balance sheet value of financial liabilities of EUR k 1,457,006, which was part of the restructuring proceedings.

The remaining liabilities to credit institutions relate to loans from subsidiaries of the group that were not part of the restructuring proceedings.

To settle the restructuring quotas, Bajaj Auto International Holdings BV, Netherlands, has granted the Bajaj Mobility Group a restructuring loan of EUR k 450,000 with a term of three years, i.e. until December 30, 2028, via KTM AG. The deviation between nominal and book value shown above is due to interest accruals and accruals. Bajaj Auto International Holdings B.V. has been an affiliated company since the change of majority ownership of Bajaj Auto International Holdings AG and Bajaj Mobility AG.

At the same time, Bajaj Auto International Holdings AG provided its subsidiary Bajaj Mobility AG with a loan of EUR k 350,000, the funds of which were used to a significant extent to settle intra-group receivables of KTM AG and thus ultimately also accrued to KTM AG. The loan was granted in several tranches, each of which has a maturity of three years. The last tranche is therefore to be repaid on May 22, 2028. The deviation between nominal and book value shown above is due to interest accruals.

Although lease liabilities were also subject to the restructuring proceedings, they were analyzed in detail by the insolvency administrators and listed as conditionally registered creditor claims. The reason for this is the basic operational necessity of the leased assets. In the case of such leases that were discontinued, a restructuring profit amounting to EUR k 2,332 was recognized, which corresponds to a level of lease liabilities of EUR k 3,331.

35. OBLIGATIONS FOR EMPLOYEE BENEFITS

The obligations for employee benefits are made up of obligations for severance and anniversary bonuses:

EUR k	Dec 31, 2025	Dec 31, 2024
Severance	15,294	19,618
Anniversary bonuses	6,593	7,289
	21,886	26,907

Special features in the course of the restructuring procedure

In the previous year, a (restructuring) provision was already recognized for those claims of employees that were issued as a result of terminations between January 1 and 19, 2025. The terminations in question had already been communicated by the restructuring administrators before the balance sheet date of the previous year and formed the basis of the restructuring plan. The associated provision was used in full in the 2025 financial year.

Severance payments

Due to legal regulations, the Bajaj Mobility Group is obliged to make a severance payment to all employees in Austria whose employment relationship began before January 1, 2003 upon termination by the employer or at the time of retirement. This performance-based obligation depends on the number of years of service and the relevant salary at the time of severance pay and amounts to between two and twelve months' salary.

For all employment relationships established in Austria after December 31, 2002, the Group pays 1.53% of the salary per month into a company employee provision fund, in which the contributions are invested in an employee's account and paid out to him or passed on as an entitlement upon termination of the employment relationship. The company is only obliged to pay the contributions that are recognized in the expenditure for which they were paid in the financial year for which they were paid (defined contribution obligation). For employees of Austrian group companies who entered into employment on or after January 1, 2003, contributions for severance payments to a statutory employee provision fund in the amount of 1.53% of wages or salaries were paid. In the past financial year, premiums totaling EUR k 3,174 (previous year: EUR k 4,688) were paid.

Net debt from defined benefit severance pay plans developed as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Present value of future defined benefits:		
As at 1/1	19,618	20,548
Changes in the scope of consolidation	0	-885
Current service cost	339	416
Interest expense	628	960
Payments made	-1,063	-1,233
Additions/disposals	0	-169
Actuarial gain/loss (other comprehensive income)	-3,927	670
Reclassification as held for sale	0	-847
Miscellaneous	-302	158
As at 12/31	15,294	19,618

The weighted remaining terms (duration) of the severance pay obligations are 9 years as of December 31, 2025 (previous year: 9 years).

Actuarial gain/loss is made up of the following factors:

EUR k	Dec 31, 2025	Dec 31, 2024
Change in expected values	-1,623	234
Change in demographic assumptions	-99	38
Change in financial assumptions	-2,204	398
Actuarial gain/loss	-3,927	670

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

	Dec 31, 2025	Dec 31, 2024
Discount rate	3.98%	3.41%
Trend in wages and salaries	1.90%	2.75%
Retirement age (with transitional provisions)	63 years	63 years

The discount rate was set taking into account the average maturities and average remaining life expectancy. The discount rate is the yield that is achieved on the market on the balance sheet date for first-class, fixed-interest industrial bonds.

Employee turnover is determined on a company-specific basis and taken into account depending on age/length of service. The actuarial assessments are based on country-specific mortality tables. The statutory retirement age for each country was chosen as the retirement age.

A change (+/- 0.5 percentage points) in the "actuarial interest rate" and "wage/salary trend" parameters would have had the following impact on the present value of future payments as of December 31, 2025:

Parameters	Change -0.50 percentage points	Change +0.50 percentage points
Discount rate	4.8%	-4.5%
Trend in wages and salaries	-4.5%	4.8%

A change (+/- 0.5 percentage points) in the “actuarial interest rate” and “wage/salary trend” parameters would have had the following impact on the present value of future payments as of December 31, 2024:

Parameters	Change -0.50 percentage points	Change +0.50 percentage points
Discount rate	4.6%	-4.3%
Trend in wages and salaries	-4.3%	4.6%

The following table shows the expected payments for the defined benefit plans over the next few years:

EUR k	Dec 31, 2025	Dec 31, 2024
Within the next 12 months	1,146	2,094
Between 2 and 5 years	5,076	6,379
Between 6 and 10 years	5,219	6,088
More than 10 years	11,340	14,175
Total expected payments	22,781	28,736

Jubilee bonuses

On the basis of collective agreements, companies of the Bajaj Mobility Group are obliged to pay jubilee bonuses to employees in Austria in accordance with the achievement of certain years of service (from 25 years of service) (performance-oriented obligation). The interest on this is recognized in other financial income. The obligations for claims from anniversary bonuses developed as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
As of January 1	7,289	7,419
Changes in the scope of consolidation	-17	0
Current service cost	530	587
Interest expense	242	371
Payments made	-174	-111
Additions/disposals	-27	-98
Actuarial gain/loss (through profit or loss)	-1,247	-245
Reclassification as held for sale	0	12
Other	-3	-646
as of December 31	6,593	7,289

The weighted remaining terms (duration) of the jubilee bonus obligations are 13 years as of December 31, 2025 (previous year: 14 years).

36. OTHER LONG- AND SHORT-TERM DEBTS

The other long-term liabilities are essentially made up as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Security deposits	5,246	7,338
Options on non-controlling interests	0	61,445
Purchase price liabilities	0	4,616
Other financial liabilities	205	118
Other non-current financial liabilities	5,451	73,517
Sundry other non-current non-financial liabilities	1,294	1,408
Other non-current non-financial liabilities	1,294	1,408
Other non-current liabilities	6,745	74,925

Both the options on non-controlling interests and the purchase price liabilities from the previous year were derecognized in the 2025 financial year as a result of changes in the scope of consolidation. In the previous year, the purchase price liabilities related in full, while the options on non-controlling interests to a significant extent (EUR k 55,753) related to the “MV Agusta” disposal group. The remaining options on non-controlling interests from the previous year related to the minorities in PIERER MAXCOM MOBILITY OOD, which were acquired in the 2025 financial year. The related explanations can be found under item 8 “Changes in the scope of consolidation”.

The other short-term liabilities are essentially as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Liabilities from derivative financial instruments	0	222
Sales bonus	14,416	31,113
Price discounts	13,770	15,631
Liabilities from restructuring	1,845	0
Sundry other current financial liabilities	7,262	8,854
Other current financial liabilities	37,293	55,820
Current employee liabilities	26,116	60,960
Liabilities to tax offices	3,227	13,915
Prepayments	3,086	6,399
Sundry other current non-financial liabilities	0	-121
Other current non-financial liabilities	32,428	81,153
Other current liabilities	69,721	136,973

The liabilities arising from restructuring proceedings relate to the Group's liabilities recognized in the balance sheet at the time of the opening of the restructuring proceedings, which have not yet been asserted by the creditors. The Group has already realized the restructuring profits on this with the conclusion of the restructuring proceedings becoming legally binding. Creditors can assert their claims on the basis of national law over a period of several years, depending on the individual case.

Short-term personnel liabilities mainly include liabilities for unused vacations, liabilities for employee bonuses, liabilities to regional health insurance funds and liabilities from wages.

The other short-term liabilities included liabilities that were settled in the course of the restructuring proceedings. These led to a restructuring profit for the Bajaj Mobility Group of EUR k 39,417, of which EUR k 27,209 was attributable to current personnel liabilities. This corresponds to a carrying value of EUR k 57,577 or, with regard to personnel liabilities, EUR k 38,843. The related explanations can be found under item 2 “Information in connection with the restructuring proceedings of major subsidiaries completed in 2025”.

37. TRADE PAYABLES

Trade payables are made up as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
To third parties	118,521	361,000
of which amounts that are part of supplier finance arrangements	0	59,204
To affiliated companies	16,878	5,712
To associates	13,764	15,145
	149,162	381,857

As already described above with regard to financial liabilities, the Group's realized restructuring profit also relates to trade payables, as they were also part of the restructuring proceedings. The related explanations can be found under item 2 "Information in connection with the restructuring proceedings of major subsidiaries completed in 2025". The realized restructuring gain was omitted at EUR k 133,815 on trade payables, which specifically corresponds to a carrying amount of trade payables subject to the restructuring proceedings after consolidation effects of EUR k 196,157.

With regard to the information on supplier financing agreements, reference should be made at this point to item 38 of the same name below.

38. SUPPLIER FINANCING AGREEMENTS

The supplier financing programs were discontinued with the opening of the restructuring proceedings under insolvency law in mid-November 2024. No new supplier financing program was set up in the 2025 financial year.

39. PROVISIONS

The Group sets aside provisions for guarantees and warranties for known, expected individual cases. Expected expenses are primarily based on past experience and are recognized at the time the products are sold.

The estimation of future expenses is inevitably subject to numerous uncertainties, which may lead to an adjustment of the provisions created in the future. It cannot be ruled out that the actual expenditure for these measures will exceed or fall short of the provisions created for them in an unforeseeable manner. Further details can be found in item 6 “Estimates and discretionary decisions”.

The development of provisions in the financial year was as follows:

EUR k	Provisions relating to guarantees and warranties	Provisions for litigations	Provisions for re-structuring	Other provisions	Total current provisions
As at January 1, 2024	20,523	1,199	0	149	21,871
Changes in the scope of consolidation	619	7,726	0	2,166	10,511
Utilization	-21,110	-8,347	0	-206	-29,663
Reversals	0	0	0	0	0
Additions	15,492	1,540	31,424	40,540	88,996
As at December 31, 2024	15,524	2,118	31,424	42,649	91,715
Changes in the scope of consolidation	0	-7	0	0	-7
Currency transalation	0	311	0	0	311
Utilization	-12,915	-88	-31,424	-42,649	-87,076
Reversals	0	0	0	0	0
Additions	8,282	484	0	0	8,766
As at December 31, 2025	10,891	2,817	0	0	13,708

The provisions for restructuring created in the 2024 financial year were fully used up in the 2025 financial year in the course of the successful completion of the restructuring proceedings.

In the previous year, other provisions mainly included provisions for the settlement of existing contracts in the bicycle segment. In the 2025 financial year, these were fully utilized with the largely completed winding-up of the bicycle segment.

40. CONTINGENT LIABILITIES

As of the balance sheet date of December 31, 2025, the Bajaj Mobility Group has contingent liabilities from liability relationships for third-party credit lines in the amount of EUR k 4,630 (previous year: EUR k 4,000 from liability relationships for third-party credit lines).

On August 1, 2024, Bajaj Mobility declared to Erste Group Bank AG that it would exercise its rights as owner of various direct and indirect shareholdings in such a way that, in accordance with sound commercial practice, these would be financially equipped to service their liabilities arising from the ErsteConfirming business relationship in a timely manner.

From Bajaj Mobility AG's point of view, this declaration dated August 1, 2024 constitutes a soft letter of comfort, which does not result in any obligation on the part of Bajaj Mobility AG to pay or guarantee payments to Erste Group Bank AG as guarantor. The legal qualification of the declaration dated August 1, 2024 is currently the subject of legal clarification. Based on the current status, management does not expect any significant cash outflow from this matter.

VI. DISCLOSURES ON THE STATEMENT OF CASH FLOWS

Changes in the balance sheet items presented in the statement of cash flows cannot be derived directly from the balance sheet, as non-cash effects are neutralized.

Other non-cash expenses (income) in the cash flow from operating activities are made up of various individual items. These can be re-presented as follows:

EUR k	2025	2024
Non cash-effective gains / losses from changes in the scope of consolidation	-30,896	-5,922
Valuation of foreign currency positions	45,406	8,959
Valuations of receivables	2,712	15,340
Valuations of inventories	28,874	113,195
Not yet cash-effective income from subsidies	-10,849	-17,699
Restructuring expenses directly related to the restructuring gain	8,518	0
Creating / dissolving the restructuring provision	-31,424	31,424
Non cash-effective loss from ineligible VAT refunds	8,049	0
Other	20,756	31,797
Other non-cash income (expenses)	41,145	177,095

Non-cash income and expenses from changes in the scope of consolidation represent first-time and deconsolidation transactions affecting profit or loss.

Before the completion of the restructuring proceedings, various agreements were reached with creditors, on which the Group recognized restructuring gains. These agreements mainly relate to claims for damages and additional payments to employees and are included above under restructuring expenses for the realization of restructuring gains.

Payments made to realize the restructuring gain were recorded in full in cash flow from financing activities as a separate item. The individual lines of the cash flow statement, including those relating to cash flow from financing activities concerning financial liabilities, were adjusted for the associated non-cash and cash effects.

A reconciliation between the change in the balance sheet of financial liabilities and the values presented in the cash flow statement can be presented for the financial year as follows:

EUR k	Carrying amount 1/1/2025	Changes affecting cash flow	Changes that do not affect cash flow						Carrying amount 12/31/2025
			Booklet out due to the restructuring process	Acquisition / disposal	Changes in consolidation scope	Reclassification	Transaction costs	Accrued interest, currency valuation and others	
Current financial liabilities	1,689,494	-215,895	-1,453,674	0	-208	-51,211	0	35,256	3,762
Non-current financial liabilities	28,833	764,268		0	0	51,211	746	28,520	873,577
Leasing liabilities (current)	23,275	-21,625	-3,331	0	-142	18,517	0	0	16,695
Leasing liabilities (non-current)	64,521	0		-3,788	-131	-18,517	0	-439	41,645
Total	1,806,123	526,748	-1,457,005	-3,788	-481	0	746	63,336	935,679

A reconciliation between the change in financial liabilities in the balance sheet and the values presented in the statement of cash flows can be presented for the previous year as follows:

EUR k	Carrying amount 1/1/2024	Changes affecting cash flow	Changes that do not affect cash flow						Carrying amount 12/31/2024
			Acquisition / disposal	Changes in consolidation scope	Reclassification	Transaction costs	Accrued interest, currency valuation and others	Acquisition / disposal	
Current financial liabilities	52,378	687,911	0	5,417	933,478		0	10,310	1,689,494
Non-current financial liabilities	909,238	47,031	0	3,500	-933,478		2,542	0	28,833
Leasing liabilities (current)	19,671	-22,612	0	-559	26,775		0	0	23,275
Leasing liabilities (non-current)	53,611	0	37,006	1,072	-26,775	-435	0	42	64,521
Total	1,034,898	712,330	37,006	9,430	0	-435	2,542	10,352	1,806,123

A reconciliation between the balance sheet change in the positions of the working capital employed – specifically inventories, trade receivables and trade payables – and the values presented in the statement of cash flows can be presented for the financial year as shown below. The reported non-cash changes cannot be derived directly from the present consolidated financial statements, as the changes compared to the previous year are relevant for the consolidated statement of cash flows.

EUR k	Carrying amount 1/1/2025	Carrying amount 12/31/2025	CFS- relevant change in book values	Changes that do not affect cash flow						Changes affecting cash flow
				Booked out due to the restruc- turing process	Acquisit- ion / disposal	Changes in con- solidatio n scope	Impair- ments	Classi- fied as held for sale	Foreign ex- change valu- ations and others	
Inventories	617,852	377,062	240,790	0	0	-10,627	0	-28,118	-33,772	168,272
Trade receivables	289,422	114,747	174,675	0	0	-3,510	-2,124	-18,754	-69,932	80,355
Trade payables	381,857	149,162	-232,695	196,157	12,164	1,196	0	14,664	14,237	5,723
Total	1,289,131	640,971	182,770	196,157	12,164	-12,941	-2,124	-32,208	-89,468	254,350

A reconciliation between the change in the balance sheet of the working capital employed items – specifically inventories, trade receivables and trade payables – and the values presented in the statement of cash flows can be presented for the previous year as shown below. The reported non-cash changes cannot be derived directly from the present consolidated financial statements, as the changes compared to the previous year are relevant for the consolidated statement of cash flows.

EUR k	Carrying amount 1/1/2024	Carrying amount 12/31/2024	CFS- relevant change in book values	Changes that do not affect cash flow					Changes affecting cash flow
				Acquisit- ion / disposal	Changes in con- solidation scope	Impair- ments	Classified as held for sale	Foreign exchange valu- ations and others	
Inventories	857,255	617,852	239,403	0	34,654	-100,262	-89,845	6,899	90,849
Trade receivables	350,801	289,422	61,379	0	-23,884	-10,783	-13,341	-5,833	7,538
Trade payables	676,978	381,857	-295,121	18,070	-20,113	0	21,507	27,659	-247,999
Total	1,885,034	1,289,131	5,661	18,070	-9,343	-111,045	-81,680	28,724	-149,612

VII. FINANCIAL RISK REPORT

The Bajaj Mobility Group is subject to credit, market and liquidity risks with respect to its assets, liabilities and planned transactions. The aim of financial risk management is to manage and limit these risks. The Executive Board and the Supervisory Board are regularly informed about risks that could have a significant impact on business development. The principles of financial risk management are defined and monitored by the Supervisory Board and the Executive Board. Implementation is the responsibility of Group Treasury.

In the 2024 financial year, liquidity risks and ultimately the lack of liquidity at KTM AG in particular led to the opening of restructuring proceedings under insolvency law. As a result, the objectives of the Bajaj Mobility Group's financial risk management to ensure solvency and financial flexibility at all times were missed. However, the successful and planned implementation of the going concern prognosis, which was used as a plan for the restructuring proceedings, is fraught furthermore with uncertainties and is subject to exogenous and endogenous factors.

The opening of the insolvency restructuring proceedings, in particular of KTM AG, resulted in the derivatives used in hedging relationships being terminated by the offering banks. As a result, all of the Group's cash flow hedging relationships based on interest rate derivatives were terminated at the end of the 2024 financial year. No new derivatives or cash flow hedge relationships were issued in the 2025 financial year, so the Group does not have any of these as of the balance sheet date of December 31, 2025.

Currency risks

As a globally active company, the Bajaj Mobility Group is influenced by global economic parameters such as changes in currency parities or developments on the financial markets. In particular, the exchange rate development of the US dollar, which represents the highest individual risk in the Bajaj Mobility Group's foreign currency risk, plays a major role in the company's revenue and earnings development. Due to the increasing importance of the USD in purchasing, the foreign currency risk for the USD is significantly reduced ("*natural hedge*"). In the 2025 financial year, around 31% of sales (previous year: 25%) were generated in US dollars.

The Group also faces currency risks if financial assets and liabilities are settled in a currency other than the local currency of the respective company. The majority of the Group's companies invoice in local currency and are largely financed in local currency. Investments are mainly made in the local currency of the investing Group company. For these reasons, of course, currency positions usually result in closed.

A sensitivity analysis is performed for currency risk. This shows the effects of a +/- 10% change in the exchange rate on profit and loss, other comprehensive income and equity. The affected bank balances, receivables and liabilities of the Group as well as future inflows and outflows in foreign currency were used as a basis. It was assumed that the risk on the balance sheet date essentially represents the risk during the financial year. The Group tax rate of 23% was used as the tax rate. The analysis also assumed that all other variables, in particular interest rates, remained constant. The analysis included currency risks from financial instruments that are denominated in a currency other than the functional currency and are of a monetary nature.

Currency risks from euro positions in subsidiaries whose functional currency differs from the euro were allocated to the currency risk of the functional currency of the respective subsidiary. Risks from foreign currency positions other than the euro were aggregated at Group level. Exchange rate-related differences from the translation of financial statements into the Group currency were not taken into account.

The Bajaj Mobility Group bases its analysis on the following assumption:

- » For the sensitivity of profit and loss, bank deposits, receivables and liabilities of the Group in foreign currency that are not accounted for in the functional currency of the Group company are taken into account.

Increase (+) / decrease (-) EUR k	10% increase		10% decrease	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Change in earnings (after taxes)	-4,068	-20,905	4,972	25,550
Change in equity	-4,068	-20,905	4,972	25,550

Interest rate risks

Some of the financial instruments have variable interest rates on both the assets and liabilities. The risk therefore consists of rising interest expenses or decreasing interest income, which result from an adverse change in market interest rates. The information below relates to the characteristics of financial instruments as of the reporting date.

As already explained in the introduction, the opening of the restructuring proceedings under insolvency law entailed the scheduling of derivatives used in hedging relationships by the offering credit institutions. Cash flow hedge hedges on foreign currencies, which were primarily used in the sales subsidiaries KTM Sportmotorcycle GmbH and Husqvarna Mobility GmbH as well as their subsidiaries, remained unaffected by the termination by the banks. As of the balance sheet date of December 31, 2025, no interest rate swap was in place to hedge interest rate risks.

Interest rate risks mainly resulted from original, floating-rate financial instruments (cash flow risk). Sensitivity analyses were carried out for the interest rate risks of these financial instruments, which show the effects of hypothetical changes in the market interest rate level on earnings (after tax) and Group equity. The affected portfolios as of the balance sheet date were used as a basis. It was assumed that the risk at the balance sheet date essentially represents the risk during the financial year. The group tax rate of 23% was used as the tax rate. In addition, the analysis assumed that all other variables, especially exchange rates, remain constant.

The main causes of ineffectiveness in the context of interest rate hedging are

- » the impact of the counterparty's and the Group's credit risk on the fair value of the interest rate derivatives, which is not reflected in the change in the fair value of hedged cash flows due to changes in interest rates, and
- » the differences in parameters (e.g. interest rate adjustment dates) between the derivatives and the hedged items.

For interest rate risk, the exposures as of the reporting date in the form of book values and their contractual interest rate are as follows:

Increase (+) / decrease (-)	Note no.	Fixed interest	Variable interest	Not interest bearing	Total
Dec 31, 2025					
Cash and cash equivalents ¹⁾		0	137,270	0	137,270
Receivables from financing activities	28, 31	2,897	0	0	2,897
Financing volume ABS programm and factoring		0	-84,338	0	-84,338
Financial liabilities and lease liabilities	35	-21,890	-913,788	0	-935,679
Total		-18,994	-860,857	0	-879,851
Dec 31, 2024					
Cash and cash equivalents ¹⁾		0	163,407	0	163,407
Receivables from financing activities	28, 31	6,140	0	0	6,140
Financing volume ABS programm		0	-251,339	0	-251,339
Financial liabilities and finance lease liabilities	35	-392,353	-1,413,769	0	-1,806,122
Total		-386,213	-1,501,701	0	-1,887,914

1) Variable interest subject to zero percent floor for reference interest rate

A sensitivity analysis was carried out for the interest rate risk shown above. This shows the changes in the interest rate by +/- 100 basis points on profit and loss, other comprehensive income and equity.

Increase (+) / decrease (-)	Increase of 100 BP		Decrease of 100 BP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
EUR k				
Change in earnings (after taxes)	6,629	-11,382	-6,629	11,382
Change in equity	6,629	-11,382	-6,629	11,382

Default risks (credit or credit risks)

The risk of default is the risk of financial loss in the event that a client or the contracting party to a financial instrument fails to meet his or her contractual obligations. The default risk of the Bajaj Mobility Group exists in principle with regard to trade receivables. The maximum payment terms granted were significantly reduced in the course of the restructuring proceedings: The maximum payment term in the 2025 financial year is 180 days (previous year: 270 to 360 days).

On the assets side, the reported book values also represent the maximum default risk. With the exception of the set-off agreement described in item 43 "Offsetting of financial assets and liabilities" of these notes to the consolidated financial statements, there are no general set-off agreements.

Trade receivables and contract assets

The default risk for receivables from customers can still be assessed as low overall, as the creditworthiness of new and existing customers is continuously checked and collateral is required.

The Group's risk management department carries out an analysis and assessment of new customers. First, these are analyzed individually with regard to their creditworthiness. The analysis includes external ratings, where available, as well as annual financial statements, credit agency information and bank information. Standardized contracts are concluded with customers throughout the Group, with specific sales limits being set for each customer and reviewed on an ongoing basis. All transactions that exceed these limits require the approval of the risk management department.

Default risks of receivables from customers are hedged in the Group by bank collateral (guarantees, letters of credit). The default risks are defined in internal guidelines and continuously monitored based on this.

There are largely long-standing business relationships with dealers and importers. By continuously monitoring the risk of default or the creditworthiness of the customers, each receivable is individually checked for the need for a value adjustment.

A summary of the risk of default for trade receivables as of December 31, 2025 is presented in the following table.

Trade receivables	Not impaired in creditworthiness	Creditworthiness impaired	Total
EUR k			
Not overdue	80,212	0	80,212
Overdue 1-30 days	15,051	0	15,051
Overdue 31-60 days	2,290	0	2,290
Overdue 61-90 days	890	0	890
Overdue > 90 days	7,458	24,292	31,750
Total gross carrying amount	105,900	24,292	130,192
Impairment loss	-313	-15,130	-15,444
Total	105,587	9,162	114,748

A summary of the risk of default for trade receivables as of December 31, 2024 is presented in the following table.

Trade receivables	Not impaired in creditworthiness	Creditworthiness impaired	Total
EUR k			
Not overdue	220,448	0	220,448
Overdue 1-30 days	34,188	0	34,188
Overdue 31-60 days	5,446	0	5,446
Overdue 61-90 days	4,583	0	4,583
Overdue > 90 days	3,309	49,460	52,769
Total gross carrying amount	267,974	49,460	317,434
Impairment loss	-794	-27,218	-28,012
Total	267,180	22,242	289,422

In order to determine the impairment requirements for trade receivables that have not been individually value-adjusted, the Bajaj Mobility Group evaluated the defaults of recent years. The analysis has shown that there is only a negligible risk for receivables with a certain overdue date. The assessment of loss ratios is based on historical default rates related to overdue dates and taking into account forward-looking information.

With regard to the balance of financial delivery and other receivables that are neither impaired nor in arrears in payment, there are no indications at the balance sheet date that the debtors will not meet their payment obligations. There are no concentration risks.

Estimation of expected credit losses

On the basis of the defaults actually observed in the past, an average default rate of 0.233% (previous year: 0.235%) of trade receivables was determined. Unchanged from the previous year, it remains the case that macroeconomic uncertainties and a persistently elevated interest rate level are causing a difficult market environment. The restructuring proceedings under insolvency law of the group, in particular of KTM AG, create an additional risk, because although these have been successfully concluded from a legal point of view, there are still uncertainties among (end) customers regarding the warranty services offered, product reliability, the supply of spare parts and other reputational damage, etc. The risk premium for future-related developments remained unchanged compared to the previous year. A reversal of EUR k 481 (previous year: allocation of EUR k 493) was recognized as an impairment of expected losses on trade receivables. The reason for this is the significantly reduced level of receivables as of the balance sheet date. As of December 31, 2025, the impairment charge for expected losses amounted to EUR k 313 (previous year: EUR k 794).

Changes in value adjustments relating to trade receivables

The development of value adjustments is described in the notes under item 29 "Trade receivables".

Cash and cash equivalents, other financial assets and derivatives

Credit losses on cash and cash equivalents and other financial assets are calculated on the basis of average default rates and the rating of the instrument. A significant change in credit risk is determined on the basis of rating and late payment.

Taking into account the short-term nature of this position and in view of the good rating of the banks, the Group assumes that these holdings are financial instruments with a low risk of default and that the expected losses are negligible.

There is no evidence of additional impairment requirements for financial assets.

Liquidity risks

The liquidity risks of the Bajaj Mobility Group are primarily due to the fact that cash inflows from sales revenues are below the planned assumptions due to a weakening in demand. The Bajaj Mobility Group countered this risk by maintaining a liquidity reserve in the form of unused credit lines and, if necessary, in the form of cash holdings with banks with a high credit rating. After completion of the restructuring procedures, the Group will again have sufficient liquidity coverage on the basis of current planning calculations. In addition, direct cash flow planning is carried out on a weekly basis and strict expenditure control is carried out via internal company approval processes against the background of the analysis of operationally necessary transactions

As described in item 42, the Group participates in a factoring program whose purpose is to enable efficient payment processing and interim financing. This enables the Group to centralize payments from trade receivables and at the same time maintain flexibility in liquidity management.

The Group's credit agreements do not contain any covenants entitling the holder to early maturity.

Free cash flow is a key performance indicator for the Bajaj Mobility Group.

The contractually agreed (undiscounted) cash flows (interest and principal payments) and the remaining maturities of the financial debt are made up as shown below. The information on payment terms refers to the status of contractual obligations as of December 31, 2025.

EUR k	Carrying amount 12/31/2025	Cash flows 2026			Cash flows 2027 to 2030			Cash flows from 2031 on		
		fixed interest	variable interest	redemption	fixed interest	variable interest	redemption	fixed interest	variable interest	redemption
Financial liabilities not measured at fair value										
At amortized cost										
Financial liabilities	877,339	2,184	95,667	2,537	6,056	164,533	857,926	22,550	0	16,876
Lease liabilities	58,339	0	1,586	16,695	0	3,193	29,584	0	3,640	12,061
Trade payables	149,162	0	0	149,162	0	0	0	0	0	0
thereof trade payables that are part of supplier finance arrangements	0	0	0	0	0	0	0	0	0	0
Other current and non-current financial liabilities	42,744	0	0	42,539	0	0	205	0	0	0
Total	1,127,585	2,184	97,253	210,933	6,056	167,727	887,715	22,550	3,640	28,937

EUR k	Carrying amount 12/31/2024	Cash flows 2025			Cash flows 2026 to 2029			Cash flows from 2030 on		
		fixed interest	variable interest	redemption	fixed interest	variable interest	redemption	fixed interest	variable interest	redemption
Financial liabilities measured at fair value										
Fair Value - Hedging instruments										
Other financial liabilities - derivates with negative market value, assigned to receivables	188	0	0	188	0	0	0	0	0	0
Other financial liabilities - derivates with negative market value (cash flow hedge)	34	0	0	34	0	0	0	0	0	0
Total	222	0	0	222	0	0	0	0	0	0
Financial assets not measured at fair value ¹⁾										
At amortized cost										
Financial liabilities	1,718,326	14,494	21,904	913,833	42,775	53,404	481,487	32,794	12,207	340,226
Trade payables	381,857	0	0	381,857	0	0	0	0	0	0
thereof trade payables that are part of supplier finance arrangements	59,204	0	0	59,204	0	0	0	0	0	0
Other current and non-current financial liabilities	129,115	0	0	129,115	0	0	0	0	0	0
Total	2,229,298	14,494	21,904	1,424,805	42,775	53,404	481,487	32,794	12,207	340,226
Total	2,229,520	14,494	21,904	1,425,027	42,775	53,404	481,487	32,794	12,207	340,226

1) Of which in insolvency proceedings: Financial liabilities of EUR k 943,488; liabilities from leases subject to conditional claims registration of EUR k 58,380; Trade payables EUR k 196,411; promissory note loan of EUR k 495,000; Other short- and long-term financial liabilities EUR k 174

VIII. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

41. BASICS

As of the balance sheet date of December 31, 2025, the Bajaj Mobility Group holds exclusively original financial instruments (previous year: additional derivative financial instruments). Primary financial instruments mainly include trade receivables, credit balances with credit institutions, liabilities to credit institutions, trade payables and financial liabilities. The holdings of the original financial instruments are shown in the consolidated balance sheet or in the notes to the consolidated financial statements.

Accounting policies for the consolidated financial statements

Receivables and other assets are measured at fair value at the time of acquisition and at amortized cost in subsequent periods under the category “*at amortized cost*” (AC). Financial receivables are also assigned to category AC and are measured at amortized cost.

The part of trade receivables that is part of the factoring program is assigned to the category “*at fair value through profit and loss*” (FVPL).

Financial debt is measured at amortized cost in the AC category. A difference between the amount received and the repayment amount is distributed over the term according to the effective interest method and recognized in the financial result. The costs of raising money in connection with financing taken out are amortized through profit or loss using the effective interest method. Liabilities are also measured at amortized cost. The Bajaj Mobility Group does not have any financial debt that is assigned to any category other than AC.

Impairments

Trade receivables do not have a significant financing component. Therefore, the simplified procedure for determining the expected credit loss is applied, according to which allowance for credit losses in the amount of the expected losses over the remaining term must be recognized for all instruments, regardless of their credit quality. In the case of trade receivables, this is less than twelve months and therefore corresponds to the 12-month loss. For an explanation of the amount, see Chapter VII “Financial Risk Report”.

To determine the expected credit loss, historical default data on receivables from the last ten years was collected and segmented by geographical region. Current economic factors and forecasts are also taken into account.

Individual value adjustments of financial assets are made when they are considered irrecoverable or partially irrecoverable. Indicators of individual value adjustments include financial difficulties, insolvency, breach of contract or significant late payment by customers. The individual value adjustments are made up of numerous individual items. A direct derecognition of the financial assets only takes place if the contractual rights to payments from the financial assets no longer exist (especially in the event of insolvency). If the amount of the impairment decreases in one of the following periods and this reduction can be objectively attributed to a situation that occurred after the impairment was recognized, the previously recognized impairment allowance is reversed by adjusting the impairment account.

42. CLASSIFICATION AND FAIR VALUES

The fair value of a financial instrument is determined by quoted market prices for the identical instrument on active markets (level 1 in accordance with IFRS 13). If no quoted market prices are available on active markets for the instrument, the fair value is determined using valuation methods whose essential parameters are based exclusively on observable market data (level 2). Otherwise, the fair value is determined on the basis of valuation methods for which at least one essential parameter is not based on observable market data (level 3).

Reclassifications between the categories under IFRS 9 are taken into account at the end of the reporting period. In the financial year, with the exception of the facts described below, there were no shifts between the levels.

The table below shows the measurement technique used in determining fair value in accordance with IFRS 13 and material non-observable inputs used.

Financial instruments measured at fair value		
Art	Evaluation technique	Essential, unobservable input factors
Financial liabilities	Discounted cash flows	Risk premium for own credit risk

The table below shows the carrying amounts and fair values of financial assets (asset-side financial instruments), separated by class or measurement category in accordance with IFRS 9. However, it does not include information on fair value or the level of financial assets and financial liabilities that have not been measured at fair value if the carrying amount is a reasonable approximation of fair value.

EUR k	Carrying amount 12/31/2025	Fair Value 12/31/ 2025	Fair Value				Carrying amount 12/31/2025			
			Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI (w/o re- cycling)	FVPL Fair Value through P&L	Fair Value - Hedging instruments
Financial assets measured at fair value										
Other non-current financial assets	216	216	-	-	216	216	-	216	-	-
Trade receivables	2,232	2,232	-	-	2,232	2,232	-	-	2,232	-
Total	2,448									
Financial assets not measured at fair value										
Cash and cash equivalents	137,270	-	-	-	-	-	137,270	-	-	-
Trade receivables	112,515	-	-	-	-	-	112,515	-	-	-
Other financial assets	53,838	-	-	-	-	-	53,838	-	-	-
Total	303,623									
Total sum	306,071									

EUR k	Carrying amount 12/31/2024	Fair Value 12/31/ 2024	Fair Value				Carrying amount 12/31/2024			
			Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI (w/o re- cycling)	FVPL Fair Value through P&L	Fair Value - Hedging instruments
Financial assets measured at fair value										
Other current assets - derivatives with positive market value (cash flow hedge)	6	6	-	6	-	6	-	-	-	6
Trade receivables	8,424	8,424	-	-	8,424	8,424	-	-	8,424	-
Other non-current financial assets	215	215	-	-	215	215	-	215	-	-
Total	8,645									
Financial assets not measured at fair value										
Cash and cash equivalents	163,406	-	-	-	-	-	163,406	-	-	-
Trade receivables	280,999	-	-	-	-	-	280,999	-	-	-
Other financial assets	65,659	-	-	-	-	-	65,659	-	-	-
Total	510,064									
Total sum	518,709									

During the 2025 financial year, the previously existing ABS and factoring programs were finally wound up and terminated. As a result, the Bajaj Mobility Group entered into a new factoring program with a financial services provider in the 2025 financial year, under which the sold receivables are derecognized in accordance with the provisions of IFRS 9 on continuing involvement (as in the previous year). Under this factoring program, trade receivables are sold on a monthly revolving basis up to a maximum volume of EUR k 100,000 (previous year: EUR k 350,000).

As of the balance sheet date, trade receivables totaling EUR k 84,338 (previous year: EUR k 251,339) to third parties. Up to a contractually defined amount, the Group continues to bear a risk from credit risk-related defaults. As of December 31, 2025, the resulting maximum risk of loss is EUR k 2,530 (previous year: EUR k 2,648). At the time of the sale, the expected loss is generally recognized as a liability. The carrying amount of the ongoing exposure amounts to EUR k 2,530 as of December 31, 2024 (previous year: EUR k 2,648) and is shown under the other short-term liabilities. The carrying amount is the fair value of the ongoing exposure. In the reporting period, the ongoing commitment to EUR k -118 (previous year: EUR k -842) and has accumulated EUR k 2,530 since the start of the transaction (previous year: EUR k 2,648) recognized through profit or loss.

The Bajaj Mobility Group does not exercise control over the factoring portfolio companies, as the group does not have any existing rights to influence the relevant activities of the investment companies. This includes, in particular, the selection and financing of the receivables to be purchased as well as the collection of non-performing receivables.

The table below shows the carrying amounts and fair values of financial liabilities (financial instruments on the liabilities side) by class or measurement category in accordance with IFRS 9.

EUR k	Carrying amount 12/31/2025	Fair Value 12/31/ 2025	Fair Value				Carrying amount 12/31/2025			
			Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI (w/o re- cycling)	FVPL Fair Value through P&L	Fair Value - Hedging instruments
Financial liabilities not measured at fair value										
At amortized cost										
Financial liabilities	935,679	947,396	-	-	947,396	947,396	935,679	-	-	-
Trade payables	149,162	149,162	-	-	149,162	149,162	149,162	-	-	-
Other current and non-current financial liabilities	42,744	42,744	-	-	42,744	42,744	42,744	-	-	-
Total	1,127,585									
Total sum	1,127,585									

EUR k	Carrying amount 12/31/2024	Fair Value 12/31/ 2024	Fair Value				0			
			Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI (w/o re- cycling)	FVPL Fair Value through P&L	Fair Value - Hedging instruments
Financial liabilities measured at fair value										
Fair Value - Hedging instruments										
Other financial liabilities - derivates with negative market value, assigned to receivables	188	188	-	188	-	188	-	-	-	188
Other financial liabilities - derivates with negative market value (cash flow hedge)	34	34	-	34	-	34	-	-	-	34
Total	222									
Financial assets not measured at fair value ¹⁾										
At amortized cost										
Financial liabilities	1,718,326	712,236	-	-	712,236	712,236	1,718,326	-	-	-
Trade payables	381,857	-	-	-	-	-	381,857	-	-	-
thereof trade payables that are part of supplier finance arrangements	59,204	-	-	-	-	-	59,204	-	-	-
Options on non-controlling interests ²⁾	61,445	-	-	-	-	-	-	61,445	-	-
Other current and non-current financial liabilities	67,670	-	-	-	-	-	67,670	-	-	-
Total	2,229,298									
Total sum	2,229,520									

1) Of which in insolvency proceedings: Financial liabilities of EUR k 943,488; liabilities from leases subject to conditional claims registration of EUR k 58,380; Trade payables EUR k 196,411; promissory note loan of EUR k 495,000; other short- and long-term financial debts EUR k 174.

2) Valuation is not carried out via OCI, but via the other reserves in equity, see point 33 for further explanations.

Net income from financial instruments by measurement categories under IFRS 9 includes net gains/losses, total interest income/expense and reduction losses and is composed as follows:

EUR k	from interests	from subsequent fair value measurement	from allowance	from result of disposal	from foreign exchange valuation	Net result (Total)
Dec 31, 2025						
Financial assets - Amortised Cost (AC)	6,505	0	-5,802	0	-248	455
Other financial liabilities - Amortised Cost (AC)	-84,562		0	0	-6,181	-90,743
Total	-78,057	0	-5,802	0	-6,429	-90,288
Dec 31, 2024						
Financial assets - Amortised Cost (AC)	25,755	0	-26,967	0	630	-582
Fair Value through P&L (FVPL)	0	-139	0	0	0	-139
Other financial liabilities - Amortised Cost (AC)	-118,164	0	0	0	3,216	-114,948
Total	-92,409	-139	-26,967	0	3,846	-115,669

The changes in impairment and derecognition relating to financial assets allocated to the amortized cost (AC) category are reported in other operating expenses in the respective overhead expenses. The remaining components of net income are included in financial income and financial expenses.

43. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In the previous year, the Group had set-off agreements with banks in connection with derivatives. Since the Group does not have any derivatives as of the reporting date of the financial year, there are no corresponding offsetting agreements. In principle, the amounts owed under such agreements by each counterparty on a single day in respect of all outstanding transactions in the same currency were combined into a single net amount payable by one party to the other. In certain cases - for example, when a credit event such as a default occurs - all outstanding transactions under the agreement were terminated, the value was determined to be terminated, and only a single net amount was payable to offset all transactions. A netting in the balance sheet was not carried out, as there was usually no net settlement of several transactions from such framework agreements.

44. HEDGING

The derivative financial instruments concluded by the Group in the previous year (forward currency transactions and interest rate swaps) were concluded to hedge foreign currency and interest rate risk. The aim of the use of derivative financial instruments was to compensate for the differentiation of cash flows from future transactions. The expected sales revenues and material purchases in foreign currency served as the basis for planning future cash flows.

With the opening of the restructuring proceedings under insolvency law, in particular of KTM AG, the majority of the derivatives held at the time were already terminated by the financial service providers in the previous year. For example, the reserves created in equity were recognized in profit or loss in the 2024 financial year. The exception to this was a cash flow hedge on interest rate risk: In this case, the Group continued to assume the occurrence of the underlying cash flows, so that the Group carried out an instalment, profit or loss recognition over the actual remaining term of the hedging transaction until April 2025.

As of the balance sheet date, the amounts relating to items designated as hedged items are as follows.

EUR k	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
Dec 31, 2025			
Foreign currency risk			
Sales and receivables	0	0	0
Inventory purchases	0	0	0
Interest rate risk			
Variable-rate instruments	0	0	0
Total	0	0	0
Dec 31, 2024			
Foreign currency risk			
Sales and receivables	0	0	0
Inventory purchases	0	0	0
Interest rate risk			
Variable-rate instruments	1,965	0	0
Total	1,965	0	0

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

EUR k	Costs of hedging hedge reserve	Cash flow hedge reserve	Total
As at January 1, 2024	-177	8,497	8,320
Amount reclassified to the income statement			
Realization of hedged item (recognized in revenues - currency risk)	177	613	790
Realization of hedged item (recorded in net interest income - interest rate risk)	0	-4,013	-4,013
Inventories			
Realization of hedged item (recorded in inventories / production costs - currency risk)	0	-121	-121
Change in fair value			
Addition - interest rate risk	0	-3,011	-3,011
As at December 31, 2024 = as of January 1, 2025	0	1,965	1,965
Amount reclassified to the income statement			
Realization of hedged item (recognized in revenues - currency risk)	0	-1,965	-1,965
As at December 31, 2025	0	0	0

45. CAPITAL MANAGEMENT

The objective of capital management is to maintain an adequate capital base so that a return for the shareholders commensurate with the company's risk situation, the future development of the company can be promoted and benefits can also be created for other interest groups. Although this fundamental objective was missed by the necessity of opening restructuring proceedings under insolvency law, especially in the previous year, the creditors' interests, which had thus come to the fore, can be regarded as largely satisfied with the legally binding conclusion of the restructuring proceedings. Following the change of majority ownership, the Bajaj Mobility Group pursues the goal of corporate financial sustainability.

The management considers capital to be exclusively the consolidated equity in the books in accordance with IFRS. As of the balance sheet date, the consolidated equity ratio was 24.3% (previous year: -8.1%). The change in equity is shown in the statement of changes in equity.

The strategy of the Bajaj Mobility Group aims to ensure that Bajaj Mobility AG and the other Group companies have an equity base that meets local requirements. Capital management is mainly managed on the basis of the key figures equity ratio, net debt, gearing and dynamic debt.

The **equity ratio** is as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Equity	385,237	-193,749
Balance sheet total	1,586,073	2,395,834
equity ratio	24.3%	-8.1%

Net debt is defined by the Group as the sum of short- and long-term financial liabilities (loans, lease liabilities, and other interest-bearing liabilities) less cash and cash equivalents. The objective is to secure long-term liquidity, efficiently draw on debt financing and limit financial risk while optimizing returns.

The net debt at the balance sheet dates stated is as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Non-current financial liabilities	915,222	93,353
Current financial liabilities	20,457	1,712,769
	935,679	1,806,122
Cash and cash equivalents	-137,270	-163,407
Net debt	798,409	1,642,715

The key figures "gearing" (ratio of net debt to equity) and the key figure "dynamic debt" (ratio of net debt to EBITDA) for the monitoring of capital are as follows:

EUR k	Dec 31, 2025	Dec 31, 2024
Equity	385,237	-193,749
Net debt	798,409	1,642,715
Gearing	207.3%	-847.9%
Net debt	798,409	1,642,715
EBITDA*	873,711	-480,783
Dynamic debt	0.9	-3.4

EBITDA is calculated as the result from operating activities or EBIT plus depreciation, amortization and impairment losses in accordance with IAS 36 and IFRS 5. In the 2025 financial year, the amount of depreciation was adjusted by disposals of assets impaired in the previous year in the amount of EUR k 10,656.

IX. LEASES

46. LEASES AS LESSEES

The Bajaj Mobility Group has concluded rental and leasing agreements for the use of land, operational and administrative buildings, offices and storage areas, machines (including CNC machines) and in the area of the vehicle fleet.

The group also rents IT equipment with contractual terms of between one and five years. These rental and leasing agreements are either short-term or (or and) they are based on items of low value. The Group has exercised the option under IFRS 16.5-.8 and has not recognized any right-of-use or lease liabilities for these lease and lease agreements.

In addition, leasing contracts for tools (special leasing) and machines are concluded with a term of 3-10 years.

In the 2025 financial year, the Group classified capitalized rights of use from rented, vacant premises that were primarily used for administrative purposes as no longer necessary for operations. The associated leasing contracts have already been terminated and an impairment of EUR k 1,381 attributable to them has been recognized.

Right-of-use assets and lease liabilities

The book value of the right-of-use assets is as follows:

EUR k	Land and build- dings	Machinery	Fixtures, fittings and equipment	Total
Dec 31, 2025				
Balance as of 1/1	25,848	24,290	13,576	63,715
+ / - Additions and disposals due to changes in the scope of consolidation	-92	0	-229	-321
+ / - Foreign exchange translation on cost of acquisition and production	-558	0	-617	-1,176
+ Additions to right-of-use assets	708	2,521	1,340	4,568
- Disposals of right-of-use assets	-13,897	-11,758	-5,691	-31,346
- / + Additions to and disposals of depreciation due to changes in the scope of consolidation	0	0	98	98
+ / - Foreign exchange translation of cumulative amortization and depreciation	450	0	390	840
- Depreciation on right-of-use assets	-7,392	-4,121	-4,805	-16,318
- Impairment of right-of-use assets	-1,381	0	0	-1,381
+ Disposals of depreciation on right of use assets	9,741	8,629	4,620	22,990
Carrying amount 12/31/2025	13,427	19,561	8,681	41,668
Dec 31, 2024				
Balance as of 1/1	29,755	19,611	21,078	70,444
+ / - Additions and disposals due to changes in the scope of consolidation	2,118	363	2,895	5,376
+ / - Foreign exchange translation on cost of acquisition and production	-95	-2	266	169
+ Additions to right-of-use assets	14,511	18,204	6,537	39,252
- Disposals of right-of-use assets	-6,231	-7,283	-12,264	-25,778
- Reclass right-of-use assets held for sale	-378	0	-995	-1,373
- / + Additions to and disposals of depreciation due to changes in the scope of consolidation	-405	0	-2,599	-3,004
+ / - Foreign exchange translation of cumulative amortization and depreciation	-15	1	-153	-167
- Depreciation on right-of-use assets	-11,133	-6,313	-8,008	-25,454
- Impairment of right-of-use assets	-7,368	-7,016	-4,576	-18,960
+ Disposals of depreciation on right of use assets	4,711	6,560	10,824	22,095
+ Reclass of depreciation on right-of-use assets held for sale	378	0	738	1,116
Carrying amount 12/31/2024	25,848	24,125	13,743	63,716

The present value of the minimum lease payments as of the respective reporting date is as follows:

EUR k	Minimum lease payments	Interest payments	Present value of minimum lease payments
Dec 31, 2025			
< 1 year	15,984	1,586	16,695
> 1 to 5 years	35,074	3,193	29,584
> 5 years	15,701	3,640	12,061
	66,758	8,419	58,339
Dec 31, 2024			
< 1 year	25,651	2,363	23,288
> 1 to 5 years	53,815	4,412	49,403
> 5 years	18,931	3,827	15,104
	98,397	10,602	87,795

The payment obligations arising from leases are shown in the consolidated balance sheet under financial liabilities, see item 34 of this Annex.

Amounts recognized in the income statement and cash flow statement

2025 - Leases	EUR k
Interest expense on lease liabilities	1,749
Income from sub-leasing right-of-use assets	245
Expenses relating to short-term leases	5,211
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	22,055

2024 - Leases	EUR k
Interest expense on lease liabilities	3,908
Income from sub-leasing right-of-use assets	245
Expenses relating to short-term leases	5,978
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	25,281

The expenses for leases of an asset of low value mainly relate to rental and leasing contracts for IT equipment.

In the statement of cash flows, cash outflows for leases in the amount of EUR k 50,394 (previous year: EUR k 57,534) were recognized. Of this, EUR k 21,625 (previous year: EUR k 22,612; the reported value of EUR k 22,640 has been adjusted due to a calculation error) as repayments of lease liabilities in the cash flow from financing activities and EUR k 28,770 (previous year: EUR k 34,922) as expenses from short-term and lower-value leases as well as interest expense and income from subleases of right-of-use leases in the cash flow from operating activities.

Renewal Options

Some rental and leasing agreements contain extension options that can be exercised by the Group up to one year before the end of the non-terminable contract term. Where possible, the Group aims to include extension options when concluding new leases and leases in order to ensure operational flexibility. On the date of provision, the Group assesses whether the exercise of extension options is sufficiently secure. The Group shall redetermine whether the exercise of an extension option is reasonably certain in the event of a material event or change in circumstances within its control.

47. LEASES AS LESSORS

From a lessor's point of view, all leases are classified as operating leases because they are designed in such a way that the Bajaj Mobility Group retains substantially all risks and opportunities associated with ownership.

This does not apply to a sublease, which the Group classifies as a finance lease. This concerns the subletting by the group of a building that has been designated as a right of use in the property, plant and equipment. In the 2025 financial year, no new subleases were concluded and accounted for. In 2025, the Group generated interest income on lease receivables in the amount of EUR k 10 (previous year: EUR k 10). The lease receivables from subleases as of December 31, 2025 amount to: EUR k 767 (previous year: EUR k 767). Of this, EUR k 253 (previous year: EUR k 253) are due in less than a year and EUR k 514 (previous year: EUR k 514) in 1-5 years.

X. EXPLANATIONS OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS

48. BUSINESS RELATIONSHIPS WITH RELATED PARTIES

According to the requirements of IAS 24, disclosures must be made about related party transactions.

If transactions with related parties led to changes in the scope of consolidation, the related statements were made with reference to the existence of an IAS 24-relevant transaction due to their proper allocation under item 8 "Changes in the scope of consolidation". At this point, reference should be made to the statements there. In the 2025 financial year, this related to the disposals of KTM Technologies GmbH, PIERER Innovation GmbH with DealerCenter Digital GmbH, as well as the FELT companies in the case of fully consolidated subsidiaries and, with regard to associated companies, the sale of the shares in MR IMMOREAL GmbH.

Change of ownership structure in the financial year, change of name

In the course of the insolvency restructuring proceedings of KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, all subsidiaries of the former PIERER Mobility AG, the long-standing minority owner, the Bajaj Group, has provided extensive financing for the successful conclusion of all three proceedings.

On May 22, 2025, Bajaj Auto International Holdings B.V., Netherlands, entered into a call option agreement with Pierer Industrie AG, whose shares are held by Pierer Konzerngesellschaft mbH, which enabled Bajaj Auto International Holdings B.V. to acquire all shares held by Pierer Industrie AG in the former Pierer Bajaj AG and thus indirectly control of the former PIERER Mobility AG by the end of May 2026 at the latest.

The shares held by Pierer Industrie AG in the majority shareholder (formerly) Pierer Bajaj AG were transferred to Bajaj Auto International Holdings B.V. on November 18, 2025, after receiving all regulatory approvals. Bajaj Auto International Holdings B.V. is now the sole shareholder of the former Pierer Bajaj AG. Since then, it has also indirectly held a stake of around 74.94% of the shares of the former PIERER Mobility AG. As the majority shareholder, it exercises control over the former PIERER Mobility AG.

In the course of this change of majority, two name changes were resolved at an Extraordinary General Meeting on November 19, 2025: The former Pierer Bajaj AG now operates as Bajaj Auto International Holdings AG, the company of the former PIERER Mobility AG is now named Bajaj Mobility AG. In the present consolidated financial statements and below, for reasons of clarity, the former company or group name will not be mentioned any further.

A cooperation with the Bajaj Group has been in place since 2007. The Bajaj Group is the largest motorcycle manufacturer in India with sales of around 4.7 million motorcycles and three-wheelers in the last financial year (balance sheet date March 31, 2025). The focus of the cooperation is the joint development of entry-level street motorcycles, which are produced in India and sold under the KTM and Husqvarna brands by both companies in their home markets.

However, the change of majority ownership also has consequences for the presentation of transactions with related parties in the 2025 financial year. For the 2025 financial year, the balance sheet figures based on the reporting date refer exclusively to the corresponding changes in the majority ratios, while the flow-related disclosures from the income statement also include those transactions that were carried out prior to this change. Consequently, transactions with Pierer Konzerngesellschaft mbH and subsidiaries controlled by it were considered related party transactions until November 18, 2025.

General information, explanatory information

As of December 31, 2025, 74.94% of the shares of Bajaj Mobility AG are held by Bajaj Auto International Holdings AG, whose shares are wholly owned by Bajaj Auto International Holdings B.V., a subsidiary of Bajaj Auto Ltd., India. Bajaj Auto Ltd. is the highest company of the entire group.

Transactions with related parties are grouped within the Bajaj Mobility Group according to “Related Companies”, “Associated Companies” and “Other Companies”.

Associates can be found in the statement of participations (see Chapter XII) and relate to all financial assets accounted for using the equity method.

Other companies are defined as all companies that are controlled by key management. In principle, Bajaj Mobility AG defines key management as members of the Executive Board and Supervisory Board and, if applicable, other managers in key positions who can exert a significant influence on the Group's financial and business policy decisions. In addition, family members of key management and their companies are also taken into account.

In the 2025 financial year and in the previous year, with the exception of the transactions also listed under item 8 “Changes in the scope of consolidation”, there were no material transactions with related parties (with the exception of the remuneration of the Executive Board and the Supervisory Board, see item 50). The transactions with related parties are as follows according to the grouping described:

EUR k	Shareholder related companies		Associated companies		Other companies	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Receivables	0	23,055	76	7,487	0	4,772
Liabilities	-16,758	-10,349	-13,764	-7,405	0	-5,188
Revenue	2,628	6,281	5,042	5,547	112	20,192
Expenses	-59,767	-104,645	-29,983	-84,393	-97,637	-154,858
Dividend	0	-12,514	0	0	0	-36

All related party transactions were carried out at customary market conditions. Key business relationships are explained below:

Shareholders related companies

Since the 2024 assessment, Bajaj Mobility AG has formed its own tax group in accordance with Section 9 of the Corporate Income Tax Act (KStG) within the meaning of the Austrian Corporate Income Tax Act. Since the 2024 financial year, the KTM AG Group has also been part of this steering group. As of December 31, 2025, due to the acquisition of the shares by Bajaj, there was no outstanding receivable (previous year: EUR k 13,806) against Pierer Konzerngesellschaft mbH.

In the 2025 financial year, Bajaj Auto International Holdings AG received no dividends (previous year: EUR k 12,503), and similarly, Pierer Konzerngesellschaft mbH did not receive any dividends in the 2025 financial year (previous year: EUR k 11) from Bajaj Mobility AG from the retained profit of the previous financial year.

On the expense side, the transactions with companies close to the shareholders from January to November 2025 mainly affect the Pankl Racing Group and other companies of the PIERER Group, which acted as suppliers of purchased parts for the Bajaj Mobility Group. These suppliers are companies of the Pierer Industrie AG Group. PIERER Industrie AG is a subsidiary of Pierer Konzerngesellschaft mbH, which is owned by Dipl.-Ing. Stefan Pierer. In addition, in the 2025 financial year, expenses were incurred vis-à-vis Pierer Konzerngesellschaft mbH and Pierer Industrie AG from the rebilling of services. Most of these expenses relate to group levies for IT and management services vis-à-vis Pierer Industrie AG.

Expenses of EUR k 13,623 (previous year: EUR k 23,705) were incurred with Pankl Racing Systems AG, Kapfenberg, expenses of EUR k 7,318 (previous year: EUR k 17,112) with Pankl Automotive Slovakia s.r.o., Topolcany, Slovakia, and expenses of EUR k 2,404 (previous year: EUR k 10,524) with Pankl Cooling Systems Dalian, China.

As of the balance sheet date of December 31, 2025, there were liabilities to Bajaj Auto Ltd in the amount of EUR k 16,758, but no receivables. For December 2025, Bajaj Auto Ltd. generated expenses of EUR k 12,643 (previous year, for the full financial year: EUR k 151,015) and small income of EUR k 6 (previous year: EUR k 5,681), mainly from the purchase of street motorcycles and parts. In addition, income from license fees relating to the month of December in the amount of EUR k 295 was accrued.

To settle the restructuring quotas in the KTM Group, Bajaj Auto International Holdings BV, Netherlands, has granted KTM AG a restructuring loan of EUR k 450,000 with a term of three years, i.e. until December 30, 2028.

At the same time, Bajaj Auto International Holdings AG has provided a loan of EUR k 350,000 to its subsidiary Bajaj Mobility AG. The loan was granted in several tranches, each of which has a maturity of three years. The last tranche is therefore to be repaid on May 22, 2028.

Associates

In the financial year, KISKA GmbH, Anif, incurred expenses of EUR k 1,406 (previous year: EUR k 20,166) for development and design services as well as services in the area of brand development. The investment was classified and measured as "held for sale" at the end of the 2025 financial year. The related statements can be found under item 32 "Non-current assets held for sale and disposal groups".

KTM Asia Motorcycle Manufacturing Inc. was founded in June 2016 together with partner Ayala Corp. Since mid-2017, the company has been responsible for the CKD (Completely Knocked-Down) assembly for KTM motorcycles in the Philippines. In the 2025 financial year, the Group generated revenues of EUR k 1,109 (previous year: EUR k 2,269) and expenses of EUR k 6,692 (previous year: EUR k 7,837).

The joint venture in China with partner CF Moto was established in 2018 financial year under the name "Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd.". Since 2021, mid-range motorcycles have been produced in Hangzhou, China. In the 2025 financial year, the Group generated revenues of EUR k 360 (previous year: EUR k 3,208) and expenses of EUR k 21,236 (previous year: EUR k 56,390).

Bajaj Mobility AG holds a minority share in LX Media GmbH, Wels, which is indirectly controlled by Pierer Konzerngesellschaft mbH. LX Media GmbH provides web and IT services in the amount of EUR k 3,044 (previous year: EUR k 1,932).

Other companies

The classification of companies of the Bajaj Group as other companies was carried out under the explanations described in the introduction until November 2025. The member of the Supervisory Board of Bajaj Mobility AG, Mr. Srinivasan Ravikumar, is *Director* of Bajaj Auto International Holdings B.V. and *President of Business Development and Assurance* of Bajaj Auto Ltd. By November 2025, Bajaj Auto Ltd. had incurred expenses of EUR k 96,140 (previous year, for the full financial year: EUR k 151,015) and income of EUR k 106 (previous year: EUR k 5,681) from the purchase of street motorcycles and parts in the 2025 financial year.

With a transfer agreement dated on September 17, 2013, KTM AG has acquired the license right for the use of the "Husqvarna" brand from PIERER Industrie AG for EUR k 10,000. The license right is depreciated as planned over the remaining useful life of 2 years and regularly checked for its intrinsic value. The value of the license right was plausibly verified by a valuation at the time and the acquisition was approved by the Supervisory Board of KTM AG.

Customary deliveries of motorcycles and spare parts were made to dealers. Proceeds or receivables from other companies mainly relate to transactions with these merchants. The minority shares in the dealers were held by Pierer Industrie AG until November 2025.

49. GOVERNING BODIES OF BAJAJ MOBILITY AG

The following persons were appointed as members of the **Executive Board** with collective representation authority in the 2025 financial year. The dates refer to the entry dates in the Austrian commercial register:

Name	from / since	to
Mag. Gottfried Neumeister	Sep 01, 2024	
Mag. Petra Preining	Sep 16, 2025	
Dipl.-Ing. Stefan Pierer	May 05, 2020	Oct 03, 2025
Mag. Verena Schneglberger-Grossmann	Jun 01, 2025	Dec 31, 2025

The following ladies and gentlemen were appointed as members of the **Supervisory Board**:

Name	Function	from / since	to
Srinivasan Ravikumar	Chairman	Jan 13, 2026	
Dinesh Thapar	Deputy Chairman	Jan 13, 2026	
Pradeep Shrivastava	Member	Jan 13, 2026	
Dr. Wulf Gordian Hauser	Member	Jan 13, 2026	
Josef Blazicek	Chairman	Oct 19, 2021	Feb 07, 2025
Stephan Zöchling	Chairman	Feb 07, 2025	Jul 31, 2025
Mag. Ewald Oberhammer	Chairman	Jul 31, 2025	Jan 13, 2026
Rajiv Bajaj	Deputy Chairman	Oct 19, 2021	Jul 31, 2025
Mag. Friedrich Roithner	Member	Jan 24, 2025	Jul 31, 2025
Mag. Michaela Friepeß	Member	May 05, 2020	Jan 13, 2026
Dr. Ernst Chalupsky	Member	Oct 19, 2021	Jan 13, 2026
Dipl.- Ing. Dr. Iris Filzwieser	Member	Oct 19, 2021	Jan 13, 2026

50. EXECUTIVE BOARD AND SUPERVISORY BOARD REMUNERATION

Remuneration for the Executive Board of the Bajaj Mobility AG Group includes salaries, benefits in kind, bonuses, severance payments and contributions to the company pension fund, and amounted to EUR k 1,965 in the 2025 financial year (previous year: EUR k 2,607). Furthermore, there were no additional payments to members of the Executive Board from previous periods. There is no agreement on a company pension scheme for members of the Executive Board. No pension fund payments were made to the Executive Board in the 2025 financial year.

For the 2025 financial year (payment in the 2026 financial year), a total remuneration of EUR k 59 (previous year: EUR k 20) is proposed to the Supervisory Board of Bajaj Mobility AG.

As of the balance sheet date, there were no loans or advances to the members of the Supervisory Board of Bajaj Mobility AG.

XI. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On January 13, 2026, the Bajaj Mobility Group took further steps as part of its restructuring and announced measures. These include, in particular, a reduction in the workforce of around 500 employees, which mainly affects the white-collar sector and middle management. However, at the time of writing, it was not yet known to what extent and to what level these announced measures would have a concrete impact on the Group itself.

By contract dated January 14, 2026, the share in KISKA GmbH held for sale was sold to the previous majority shareholder, Loxone GmbH, at a balance sheet value of EUR k 1,300. The Bajaj Mobility Group did not receive any gains from the sale as a result. The agreement provides for payment of the purchase price in several annual tranches, starting on July 1, 2026. The last payment is to be made on July 1, 2029.

On February 26, 2026, the Group announced that KTM AG's financial liabilities had been successfully refinanced. KTM AG concluded a new loan agreement for a volume of EUR k 550,000 with an international banking consortium consisting of J.P. Morgan SE, HSBC, DBS Bank Limited and MUFG Bank Ltd. The loan is unsecured, has a term of five years and has total financing costs in the low to mid single-digit percentage range. The aim of this new loan is to repay the restructuring loan of EUR k 450,000 granted by Bajaj Auto International Holdings B.V. for the successful completion of the restructuring proceedings, thereby reducing the Group's interest burden.

Since the end of February 2026, the United States and Israel have been conducting joint military operations against Iran; the conflict is ongoing at the time of writing this conclusion. The Middle East is not a significant sales or procurement market for the Group, so no immediate financial impact is expected from direct business relationships. However, a further escalation of the conflict or a prolonged dispute could lead to an increase in raw material prices and supply bottlenecks, particularly due to disruptions to global energy supplies and supply chains. From today's perspective, adverse effects on the Group's business activities cannot therefore be ruled out. Management is continuously monitoring the situation and, if necessary, will evaluate the implementation of appropriate measures to mitigate potential negative effects. A reliable estimate of the financial impact is not possible at the time of publication of these financial statements.

Events beyond this after December 31, 2025 that are material for the valuation of assets and liabilities are either included in the present financial statements or are not known.

XII. GROUP COMPANIES

The statement of shareholdings contains all companies that have been included in the consolidated financial statements in addition to the parent companies and is presented in the Annex to the Notes to the Consolidated Financial Statements.

XIII. DECLARATION OF THE LEGAL REPRESENTATIVES (RELEASE)

The consolidated financial statements were approved by the Executive Board on March 03, 2026 (previous year: May 27, 2025) for review by the Supervisory Board, for submission to the Annual General Meeting and for subsequent publication. The Supervisory Board may initiate an amendment to the consolidated financial statements as part of its audit.

Mattighofen, March 03, 2026

The Executive Board of Bajaj Mobility AG

Mag. Gottfried Neumeister
CEO

Mag. Petra Preining
CFO

Annex to the Notes to the Consolidated Financial Statements: Statement of Shareholdings

STATEMENT ON SHAREHOLDINGS

ANNEX TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF BAJAJ MOBILITY AG, MATTIGHOFEN, AS OF DECEMBER 31, 2025

		12/31/2025		12/31/2024	
	Date of initial consolidation	Percentage %	Type of consolidation	Percentage %	Type of consolidation
Affiliated companies:					
KTM AG, Mattighofen	5/31/2005	100.00	FC	100.00	FC
KTM Immobilien GmbH, Mattighofen	5/31/2005	100.00	FC	100.00	FC
KTM North America, Inc., Murrieta, CA, USA	5/31/2005	100.00	FC	100.00	FC
KTM-Motorsports Inc., Murrieta, CA, USA	5/31/2005	100.00	FC	100.00	FC
KTM Japan K.K., Tokyo, Japan	5/31/2005	100.00	FC	100.00	FC
KTM Sportcar GmbH, Mattighofen	5/31/2005	-	-	100.00	FC
KTM Motorcycles S.A. Pty. Ltd., Midrand, South Africa	3/1/2009	100.00	FC	100.00	FC
KTM Sportmotorcycle Mexico C.V. de S.A., Lerma, Mexico	6/1/2009	100.00	FC	100.00	FC
KTM Sportmotorcycle GmbH, Mattighofen	3/31/2011	100.00	FC	100.00	FC
KTM-Sportmotorcycle India Private Limited, Pune, India	6/1/2012	100.00	FC	100.00	FC
Husqvarna Mobility GmbH, Mattighofen	1/1/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle Deutschland GmbH, Ursensollen, Germany	12/31/2013	100.00	FC	100.00	FC
KTM Switzerland Ltd., Frauenfeld, Switzerland	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle UK Ltd., Northamptonshire, United Kingdom	12/31/2013	100.00	FC	100.00	FC
KTM-Sportmotorcycle Espana S.L., Terrassa, Spain	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle France SAS, Saint-Priest, France	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle Italia S.r.l., Meran, Italy	12/31/2013	100.00	FC	100.00	FC
KTM-Sportmotorcycle Nederland B.V., Milsbeek, Netherlands	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle Scandinavia AB, Örebro, Sweden	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle Benelux S.A., Gembloux, Belgium	12/31/2013	100.00	FC	100.00	FC
KTM Canada Inc., Chambly, Canada	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle Hungária Kft., Budapest, Hungary	12/31/2013	100.00	FC	100.00	FC
KTM Central East Europe s.r.o., Bratislava, Slovakia	12/31/2013	100.00	FC	100.00	FC
KTM Österreich GmbH, Mattighofen	12/31/2013	100.00	FC	100.00	FC
KTM Nordic Oy, Helsinki, Finland	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle d.o.o., Marburg, Slovenia	12/31/2013	100.00	FC	100.00	FC
KTM Czech Republic s.r.o., Pilsen, Czech Republic	12/31/2013	100.00	FC	100.00	FC
KTM Sportmotorcycle SEA PTE. Ltd., Singapore, Singapore	1/1/2014	100.00	FC	100.00	FC
Husqvarna Mobility North America , Inc., Murrieta, CA, USA	12/1/2013	100.00	FC	100.00	FC

		12/31/2025		12/31/2024	
	Date of initial consolidation	Percentage %	Type of consolidation	Percentage %	Type of consolidation
Affiliated companies (continued):					
Husqvarna Motorsports, Inc., Murrieta, CA, USA	4/1/2015	100.00	FC	100.00	FC
KTM Logistikzentrum GmbH, Mattighofen	9/16/2016	100.00	FC	100.00	FC
WP Suspension GmbH, Mattighofen	11/30/2016	100.00	FC	100.00	FC
WP Suspension North America, Inc., Murrieta, CA, USA	8/31/2017	100.00	FC	100.00	FC
KTM do Brasil Ltda., Sao Paulo, Brasilia	12/31/2017	100.00	FC	100.00	FC
KTM Components GmbH, Munderfing	11/30/2007	100.00	FC	100.00	FC
WP Immobilien GmbH, Munderfing	4/30/2005	100.00	FC	100.00	FC
KTM Beteiligungs GmbH, Mattighofen	4/30/2018	100.00	FC	100.00	FC
KTM Australia Holding Pty Ltd., Prestons, Australia	7/1/2019	100.00	FC	100.00	FC
KTM Australia Pty Ltd., Prestons, Australia	7/1/2019	100.00	FC	100.00	FC
HQVA Pty Ltd., Prestons, Australia	7/1/2019	100.00	FC	100.00	FC
KTM Motorcycles Distributors NZ Limited, Wellington Central, New Zealand	7/1/2019	100.00	FC	100.00	FC
GASGAS GmbH, Mattighofen	10/31/2019	100.00	FC	100.00	FC
GASGAS Motorcycles Espana S.L.U., Terrassa, Spain	1/1/2020	100.00	FC	100.00	FC
KTM MOTOHALL GmbH, Mattighofen	1/1/2020	90.00	FC	90.00	FC
CFMOTO Motorcycles Distribution GmbH, Mattighofen	6/25/2022	100.00	FC	100.00	FC
PIERER IMMOREAL NORTH AMERICA LLC., Murrieta, CA, USA	7/7/2022	100.00	FC	100.00	FC
KTM (SHANGHAI) MOTO CO., LTD., Shanghai, China	7/15/2022	100.00	FC	100.00	FC
MV Agusta Motor S.P.A., Varese, Italy	3/1/2024	-	-	50.10	FC
Centro Stile MV Agusta S.r.l., Borgo Maggiore, San Marino	3/1/2024	-	-	100.00	FC
MV Agusta USA LLC, Pennsylvania, USA	3/1/2024	-	-	100.00	FC
MV Agusta Motorcycles GmbH, Mattighofen	9/21/2022	-	-	74.90	FC
MV Agusta Motorcycles North America, Inc., Murrieta, CA, USA	9/30/2022	-	-	100.00	FC
MV Agusta Services S.r.l. Meran, Italy	10/24/2022	-	-	100.00	FC
PIERER Produktion GmbH, Munderfing	11/26/2022	100.00	FC	100.00	FC
KTM Informatics GmbH, Mattighofen	7/13/2023	100.00	FC	100.00	FC
KTM Forschungs & Entwicklungs GmbH, Mattighofen	3/18/2021	100.00	FC	100.00	FC
Cero Design Studio S.L., Barcelona, Spain	10/1/2019	50.01	FC	50.01	FC
KTM Racing GmbH, Munderfing	2/29/2020	100.00	FC	100.00	FC
KTM Offroad Racing AG, Frauenfeld, Switzerland	2/25/2005	100.00	FC	-	FC
KTM MotoGP Racing AG (vormals: KTM-Racing AG), Frauenfeld, Switzerland	5/31/2005	100.00	FC	100.00	FC
KTM Racing North America Inc., Murrieta, CA, USA	6/16/2023	100.00	FC	100.00	FC
PIERER New Mobility GmbH, Munderfing	2/25/2020	100.00	FC	100.00	FC
PIERER New Mobility Deutschland GmbH, Schweinfurt, Germany	12/31/2019	100.00	FC	100.00	FC
PIERER New Mobility North America, Inc., Murrieta, CA, USA	10/1/2020	100.00	FC	100.00	FC

		12/31/2025		12/31/2024	
	Date of initial consolidation	Percentage %	Type of consolidation	Percentage %	Type of consolidation
Affiliated companies (continued):					
PIERER New Mobility UK Ltd., Northamptonshire, United Kingdom	12/31/2013	-	-	100.00	FC
PIERER New Mobility Asia Ltd., Taichung City, Taiwan	5/25/2022	-	-	100.00	FC
PIERER NEW MOBILITY AUSTRALIA PTY LTD, Prestons, Australia	10/13/2022	100.00	FC	100.00	FC
PIERER NEW MOBILITY BULGARIA OOD, Plowdiw, Bulgaria	3/30/2023	100.00	FC	100.00	FC
PIERER & MAXCOM MOBILITY OOD, Plowdiv, Bulgaria	1/1/2022	100.00	FC	50.00	FC
PIERER New Mobility S.A. Pty. Ltd., Midrand, South Africa	4/1/2015	100.00	FC	100.00	FC
Felt Bicycles GmbH, Munderfing	7/1/2024	100.00	FC	70.00	FC
Felt Bicycles North America Inc., Murrieta, CA, USA	7/1/2024	-	-	100.00	FC
Felt Bicycles Espana S.L.U., Barcelona, Spain	9/1/2024	-	-	100.00	FC
PIERER E-Commerce GmbH, Munderfing	12/31/2016	100.00	FC	100.00	FC
PIERER E-Commerce North America Inc., Murrieta, CA, USA	6/21/2022	100.00	FC	100.00	FC
KTM Technologies GmbH, Anif	10/1/2008	-	-	100.00	FC
PIERER Innovation GmbH, Wels	3/31/2018	-	-	100.00	FC
DealerCenter Digital GmbH, Landshut, Germany	7/31/2021	-	-	75.46	FC
Avocodo GmbH, Linz	4/30/2019	100.00	FC	100.00	FC
Platin 1483. GmbH, Schweinfurt, Germany	12/31/2019	100.00	FC	100.00	FC
Associated companies:					
Kiska GmbH, Anif	-	20.00	AE	50.00	AE
PIERER Immoreal GmbH, Wels	-	-	-	49.00	AE
Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., Hangzhou City, Zhejiang, China	-	49.00	AE	49.00	AE
KTM Asia Motorcycle Manufacturing Inc., Binan, Laguna, Philippines	-	40.00	AE	40.00	AE
LX Media GmbH, Wels	-	20.00	AE	20.00	AE

FC: Full consolidation

AE: Inclusion at Equity

AUDITOR'S REPORT



AUDITOR'S REPORT

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of

**Bajaj Mobility AG,
Mattighofen,**

and of its subsidiaries (the Group) comprising the consolidated balance sheet as of 31. December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated financial statements.

Based on our audit the consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as applied in the EU and the additional requirements of Section 245a of the Austrian Commercial Code (UGB).

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by 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 of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalization of Development Costs

We refer to the disclosures provided by management in the notes to the consolidated financial statements under item 23.

Risk to the Financial Statements

In the consolidated financial statements of Bajaj Mobility AG, capitalised development costs amounting to MEUR 328 are reported under the balance sheet item „Intangible assets“ and therefore represent a significant portion of the Group's total assets. In accordance with IAS 38, research costs are recognized as an expense, whereas development costs for future

standard products are capitalized, provided that the capitalization criteria pursuant to IAS 38.57 et seq. are met.

Key requirements for the recognition of development costs as assets include the feasibility of the development projects (including the possibility of technical implementation, the intention to complete them, and the ability to utilize them) and the expected generation of future economic benefits. The assessment of the feasibility of the projects is of significant importance to the accounting treatment, particularly due to the completed restructuring proceedings of the subsidiary KTM AG, and involves a higher degree of judgement. Demonstrating compliance with the recognition criteria requires management judgement and estimates. Therefore, we have identified the capitalization of development costs as a key audit matter.

Our Audit Approach

We assessed the capitalization of development costs as follows:

- Obtaining an understanding of management's process for distinguishing between research and development costs and for evaluating the recognition criteria for development costs in accordance with IAS 38.57 et seq.
- Evaluating the design, implementation, and operating effectiveness of management's process-related controls over the capitalization of development costs, including reviewing the documentation relating to management's assessment of project feasibility.
- Assessing, on a sample basis, whether appropriate distinction has been made between research and development costs that were capitalized as intangible assets.
- Assessing the appropriateness of the capitalized expenditures on a sample basis by comparing material costs, overhead costs, and the engineering hours incurred with external invoices and internal timesheets and payroll records.

Valuation of the cash-generating unit „KTM”

We refer to the disclosures provided by management in the notes to the consolidated financial statements under items 22 and 23.

Risk to the Financial Statements

In the consolidated financial statements of Bajaj Mobility AG as of 31 December 2025, assets for the "KTM" cash-generating unit are reported at MEUR 1,566 before consolidation. Of this amount, MEUR 61 is attributable to the KTM brand and MEUR 10 to the GASGAS brand. Bajaj Mobility AG therefore conducts an impairment test on the "KTM" cash-generating unit at least once a year and whenever there is a triggering event that the unit may be impaired.

For this purpose, Bajaj Mobility AG determines the recoverable amount of the "KTM" cash-generating unit by means of a discounted cash flow (DCF) method. The recoverable amount subsequently determined from the impairment test indicated sufficient headroom over the carrying amounts.

The valuation of the recoverable amount for cash-generating units requires assumptions and estimates, such as the projection of future net cash inflows and the determination of the appropriate discount rate to be applied.

Consequently, there is a risk for the consolidated financial statements that the use of inappropriate estimates could have a material impact on the recoverable amount of the "KTM" cash-generating unit and, as a result, on the carrying amount of assets in the

consolidated statement of financial position and the operating result in the consolidated income statement.

Our Audit Approach

We assessed the recoverability of the cash-generating unit „KTM“ with the involvement of our valuation specialist as follows:

- To assess the appropriateness of the underlying internal planning, we obtained an understanding of the planning process, discussed the assumptions regarding growth rates and operating results with the responsible key managers within the company, and compared the planning data used in the valuation with the current budget figures approved by the Management Board.
- We evaluated the methodology of the impairment test performed to assess its compliance with the relevant accounting standards. We benchmarked the assumptions used to determine the cost of capital rates against market and industry-specific data and tested the mathematical accuracy of the valuation model.
- Furthermore, we assessed the adequacy and appropriateness of the related disclosures regarding the brand in the consolidated financial statements.

Calculation and disclosure of the Restructuring gain

We refer to the disclosures provided by management in the notes to the consolidated financial statements under item 2.

Risk to the Financial Statements

In the previous financial year 2024, after examining alternatives, the Management Board of the significant group subsidiary, KTM AG, filed an application to open insolvency restructuring proceedings with self-administration over the assets of KTM AG and two other subsidiaries. As a consequence of the insolvency restructuring proceedings at the KTM Group, restructuring proceedings without self-administration were opened in the 2025 financial year for two further subsidiaries of BAJAJ Mobility AG. The insolvency proceedings were fully concluded in financial year 2025 following the timely deposit of the respective cash quotas and the final court confirmation of the restructuring plan.

Following the full legal conclusion of the restructuring proceedings, the insolvency administrator for the five companies began the disbursement of the filed and admitted claims to the creditors. These filed and admitted claims had already been paid out to the creditors by the balance sheet date of 31 December 2025. In the 2025 financial year, the Bajaj Mobility Group recognised a total gain from restructuring amounting to MEUR 1,193.

The calculation of the restructuring gain requires a careful determination of the carrying amount of the derecognised liabilities. Furthermore, the assessment of the insolvency law requirements for recognizing the restructuring gain is subject to inherent uncertainty arising from the complexity of the legal framework. There is consequently a risk for the consolidated financial statements that, due to the materiality of this matter, the Group's net assets, financial position, and results of operations may not be fairly presented. We have therefore determined the calculation and presentation of the gain from restructuring to be a key audit matter.

Our Audit Approach

We assessed the calculation and disclosure of the restructuring gain as follows:

We obtained an understanding of the process established as part of the insolvency proceedings for the evaluation and admission of creditor claims, as well as for their subsequent payment and derecognition from the financial statements.

In a further step, we evaluated the accounting principles relevant to the recognition of liabilities in connection with the accounting consequences of the conditional debt waiver under insolvency law and concluded that the restructuring gain should be recognized in the financial year.

Furthermore, we verified the recognized restructuring gain by reconciling the recorded amount with the payment records of the insolvency administrator.

In addition, we evaluated the adequacy and appropriateness of the related disclosures on the gain from restructuring in the consolidated financial statements.

Other Matters – Prior Year Consolidated Financial Statements

The consolidated financial statements for the financial year ended 31 December 2024, were audited by another auditor who issued an unmodified audit opinion on these consolidated financial statements on 27 May 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the Group's management report and our auditor's report thereon. We received the annual report (excluding the Supervisory Board's report) until the date of this audit opinion; the Supervisory Board's report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU and the additional requirements of Section 245a of the Austrian Commercial Code (UGB), for them to present a true and fair view of the assets, the financial position and the financial performance of the Group 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.

In preparing the consolidated financial statements, management is 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 for the Audit of the Consolidated Financial Statements

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 opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU regulation and Austrian Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 EU regulation and Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our 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.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
- We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether it was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the Group's management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Group's management report.

Opinion

In our opinion, the management report for the group was prepared in accordance with the valid legal requirements comprising the details in accordance with section 243a UGB (Austrian Company Code), and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the Group's management report came to our attention.

Additional information in accordance with article 10 of the EU regulation

We were elected as auditor by the annual general meeting on 19 November 2025. We were appointed by the Supervisory Board on 19 November 2025. We are auditors without cease since the financial year ended 31 December, 2025.

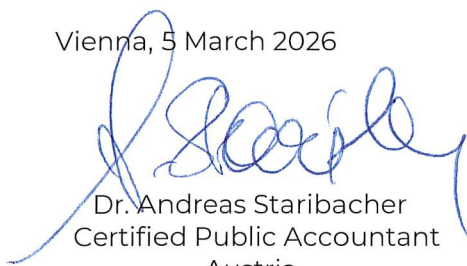
We confirm that the audit opinion in the section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent in conducting the audit.

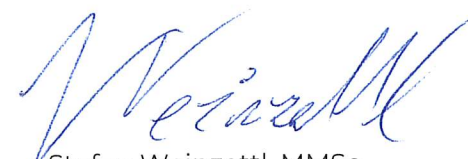
Responsible Austrian Certified Public Accountant

The engagement partner is Mr. Andreas Staribacher, Certified Public Accountant.

Vienna, 5 March 2026



Dr. Andreas Staribacher
Certified Public Accountant
Austria



Stefan Weinzettl, MMSc
Certified Public Accountant
Austria

This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the group financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 par. 2 UGB (Austrian Company Code) applies to alternated versions.



Bajaj Mobility AG,
Mattighofen
(formerly: Pierer Mobility AG,
Wels)

Translation of the Report on the
independent assurance of the
consolidated non-financial
reporting pursuant to Section 267a
UGB for the year ended
December 31, 2025

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Appendices

Group Management report (including non-financial reporting pursuant to Section § 267a UGB of the Bajaj Mobility AG, Mattighofen (formerly: Pierer Mobility AG, Wels), named as Non-Financial Statement 2025)
General Terms and Conditions of Contract

To the Members of the Management and Supervisory Board of
Bajaj Mobility AG, Mattighofen
(formerly: Pierer Mobility AG, Wels)

1. Assurance engagement contract and scope of the engagement

The Company, represented by the supervisory board, concluded an assurance engagement contract with us to perform a limited assurance engagement on the consolidated non-financial statement (hereinafter „non-financial reporting“) included in the group management report in section 4 as of December, 31 2025.

This assurance engagement is a voluntary engagement.

This limited assurance engagement on the consolidated non-financial reporting extends to whether any matters have come to our attention that cause us to believe that the consolidated non-financial reporting is not in accordance with the legal requirements in all material respects.

We conducted our assurance engagement in accordance with the legal requirements and professional standards applicable in Austria for other assurance engagements and additional expert opinions as well as the International Standard on Assurance Engagements (ISAE 3000 (Revised) applicable to such engagements. The procedures performed in a limited assurance engagement differ in nature and timing from those performed in a reasonable assurance engagement and are less in scope. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than in a reasonable assurance engagement.

The procedures that we performed for this engagement do not constitute an audit or a review in accordance with Austrian professional guidelines, International Standards on Auditing (ISA) or International Standards on Review Engagements (ISRE). Our engagement did not focus on revealing and clarifying illegal acts (such as fraud), nor did it focus on assessing the efficiency of management.

We conducted the assurance engagement with interruptions in the period from November 2025 to Mid-January 2026 (preliminary assurance procedures) and from the end of January to the beginning of March 2026 (main assurance procedures). We have substantially completed the assurance engagement at the date of this report.

Management have provided all evidence and explanations requested by us as well as their signed management representation letter.

Mr. Mag. Alexander Gall, Wirtschaftsprüfer, is responsible for the adequate execution of the assurance engagement.

The basis for our assurance engagement is the assurance engagement contract concluded with the Company, of which the „General Engagement Terms for the Public Accounting Professions“ issued by the Chamber of Tax Consultants and Auditors form an integral part. These engagement terms apply not only between the Company and the auditor of the consolidated non-financial reporting, but also to third parties.

2. Independent assurance report on the non-financial reporting pursuant to § 267a UGB

We have performed a limited assurance engagement in the connection with the consolidated non-financial reporting pursuant to §267a UGB (hereafter „non-financial reporting”) in the Group management report in section 4 for the financial year 2025 of the

**Bajaj Mobility AG, Mattighofen
(formerly: Pierer Mobility AG, Wels),**

(hereinafter also referred to as „Bajaj Mobility” or „Company”).

Conclusion with limited assurance

Based on our procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial reporting pursuant to § 267a UGB (hereafter „non-financial reporting”) in the Group management report in section 4 is not prepared, in all material respects, in compliance with:

- the statutory provisions of the Austrian Sustainability and Diversity Improvement Act (Section § 267a of the Austrian Commercial Code (UGB)),
- the reporting requirements according to Article 8 of the EU Regulation 2020/852 (hereinafter referred to as „EU-Taxonomy-Regulation”),
- the requirements of the delegated regulation (EU) 2023/2772 (hereinafter referred to as „ESRS”), and
- the process carried out by the company to identify the information to be included in the consolidated non-financial reporting in accordance with the legal requirements and standards for non-financial reporting (hereinafter referred to as „double materiality assessment process”); with the description set out in disclosure “4.1 ESRS 2 ALLGEMEINE ANGABEN MANAGEMENT DER AUSWIRKUNGEN, RISIKEN UND CHANCEN IRO-1 Beschreibung des Verfahrens zur Ermittlung und Bewertung der wesentlichen Auswirkungen, Risiken und Chancen”.

in the currently valid version.

Basis for conclusion with limited assurance

Our limited assurance engagement on the non-financial reporting was conducted in accordance with the statutory requirements and Austrian Standards on Other Assurance Engagements and additional expert opinions as well as the International Standard on Assurance Engagements (ISAE 3000 (Revised) applicable to such engagements. An independent assurance engagement with the purpose of expressing a conclusion with limited assurance („limited assurance engagement”) is substantially less in scope than an

independent assurance engagement with the purpose of expressing a conclusion with reasonable assurance („reasonable assurance engagement”), thus providing reduced assurance.

Our responsibility under those requirements and standards is further described in the „Responsibility of the auditor of the consolidated non-financial reporting” section of our assurance report.

We are independent of the Group in accordance with the Austrian professional regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit firm is subject to the provisions of KSW-PRL 2022, which essentially corresponds to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained up to the date of the limited assurance report is sufficient and appropriate to provide a basis for our conclusion as of that date.

Other information

Management is responsible for the other information. The other information comprises all information included in the “Geschäftsbericht 2025” but does not include non-financial reporting and our independent assurance report.

Our conclusion on the non-financial reporting does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our limited assurance engagement on the non-financial reporting, our responsibility is to read the other information when available and, in doing so, consider whether the other information is materially inconsistent with the non-financial reporting or our knowledge obtained in the limited assurance engagement or otherwise appears to be misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibility of the management

Management is responsible for the preparation of non- financial reporting including the determination and implementation of the double materiality assessment processes in accordance with legal requirements and standards. This responsibility includes:

- identification of the actual and potential impacts, as well as the risks and opportunities associated with sustainability aspects and assessing the materiality of these impacts, risks and opportunities,
- preparing of a non-financial reporting in compliance with the requirements of the statutory provisions of the Austrian Sustainability and Diversity Improvement Act pursuant to section 267a UGB, including compliance with the ESRS,
- inclusion of disclosures in the consolidated non-financial reporting in accordance with the EU-Taxonomy-Regulation, and
- designing, implementing and maintaining of internal controls that management consider relevant to enable the preparation of sustainability report that is free from material misstatement, whether due to fraud or error; and to enable the double materiality assessment process to be carried out in accordance with the requirements of the ESRS.

This responsibility includes also the selection and application of appropriate methods for non-financial reporting and the making of assumptions and estimates for individual sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in the preparation of non-financial reporting

When reporting forward-looking information, the company is obliged to prepare this forward-looking information based on disclosed assumptions about events that could occur in the future and possible future actions by the company. Actual results are likely to differ as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU-Taxonomy-Regulation, the management is obliged to interpret undefined legal terms. Undefined legal terms can be interpreted differently, also regarding the legal conformity of their interpretation and are therefore subject to uncertainties.

Responsibility of the auditor of the consolidated non-financial reporting

Our objectives are to plan and perform a limited assurance engagement to obtain limited assurance about whether the non-financial reporting, including the procedures performed to determine the information to be reported and the reporting in accordance with the EU-Taxonomy, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this non-financial reporting.

In a limited assurance engagement, we exercise professional judgement and maintain professional skepticism throughout the assurance engagement.

Our responsibilities include

- performing risk-related assurance procedures, including obtaining an understanding of internal controls relevant to the engagement, identifying disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls;
- design and perform assurance procedures responsive to disclosures in the non-financial reporting, where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Procedures - Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the non-financial reporting.

Our engagement does not include the assurance of prior period figures, printed interviews or other additional voluntary information of the company, including references to websites or other additional reporting formats of the company.

The nature, timing and extent of assurance procedures selected depend on professional judgement, including the identification of disclosures likely to be materially misstated in the non-financial reporting, whether due to fraud or error.

In conducting our limited assurance engagement on the non-financial reporting, we proceed as follows:

- We obtain an understanding of the company's processes relevant to the preparation of non-financial reporting.
- We assess whether all relevant information identified by the double materiality assessment process carried out by the company has been included in the non-financial reporting.
- We evaluate whether the structure and presentation of the non-financial reporting is in compliance with the requirements of the statutory provisions of the Austrian Sustainability and Diversity Improvement Act as of section 267a UGB, including the ESRS.
- We perform inquiries of relevant personnel and analytical procedures on selected disclosures in the non-financial reporting.
- We perform risk-oriented assurance procedures, on a sample basis, on selected disclosures in the non-financial reporting.
- We reconcile selected disclosures in the non-financial reporting with the corresponding disclosures in the consolidated financial statements and Group management report.
- We obtain evidence on the methods for developing estimates and forward-looking information.
- We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in non-financial reporting.

Limitation of liability, publication and terms of engagement

This limited assurance engagement is a voluntary assurance engagement. We issue this conclusion based on the assurance contract concluded with the client, which is also based, with effect on third parties, on the „General Conditions of Contract for the Public Accounting Professions“ issued by the Chamber of Tax Advisors and Auditors. These can be viewed online on the website of the Chamber of Tax Advisors and Auditors (currently at <https://ksw.or.at/berufsrecht/mandatsverhaeltnis/>). With regard to our responsibility and liability under the contractual relationship, point 7 of the AAB 2018 applies.

Our assurance report may only be distributed to third parties together with the consolidated non-financial reporting contained in the section 4 of the group management report and only in complete and unabridged form. Because our report is prepared solely on behalf of and for the benefit of the company, its contents may not be relied upon by any other third party, and consequently, we shall not be liable for any other third party claims.

Auditor responsible for the assurance engagement

The auditor responsible for the assurance engagement of the non-financial reporting is Mag. Alexander Gall.

Linz
March 5, 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Alexander Gall
Wirtschaftsprüfer
(Austrian Chartered Accountant)

DECLARATION OF THE LEGAL REPRESENTATIVES

FOR THE FINANCIAL YEAR 2025 OF BAJAJ MOBILITY AG, MATTIGHOFEN

We confirm to the best of our knowledge that the consolidated financial statements, prepared in accordance with the applicable accounting standards, give as true a view as possible of the net assets, financial position and results of operations of the Group, that the Group management report presents the course of business, the results of operations and the position of the Group in such a way as to give as true a picture as possible of the net assets, financial position and results of operations of the Group, and that the Group management report reflects the material risks and uncertainties to which the company is exposed.

We certify to the best of our knowledge that the financial statements of the parent company, prepared in accordance with applicable accounting standards, give as true a view as possible of the net assets, financial position and results of operations of the company, that the management report presents the course of business, results of operations and the position of the company in such a way as to give as true a picture as possible of the net assets, financial position and results of operations, and that the management report presents the material risks and uncertainties to which the company is exposed.

Mattighofen, March 03, 2026

The Executive Board of Bajaj Mobility AG



Mag. Gottfried Neumeister
CEO



Mag. Petra Preining
CFO

FINANCIAL STATEMENTS OF BAJAJ MOBILITY AG

for the 2025 financial year



BILANZ ZUM 31.DEZEMBER 2025

AKTIVA	31.12.2025 EUR	31.12.2024 TEUR	PASSIVA	31.12.2025 EUR	31.12.2024 TEUR
A. Anlagevermögen:			A. Eigenkapital:		
I.Immaterielle Vermögensgegenstände:			I.Eingefordertes und einbezahltes Grundkapital:		
1.Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	0,00	11	Gezeichnetes Nennkapital	33 796 535,00	33 797
II.Sachanlagen:			II.Kapitalrücklagen:		
1.Andere Anlagen, Betriebs und Geschäftsausstattung	0,00	163	Nicht gebundene	396 566 009,42	0
III.Finanzanlagen:			III.Gewinnrücklagen:		
1.Anteile an verbundenen Unternehmen	876 550 740,55	598	Gesetzliche Rücklage	3 379 653,50	0
2.Ausleihungen an verbundene Unternehmen	0,00	250	IV.Bilanzgewinn/-verlust (davon Verlust/-gewinnvortrag TEUR 434.207; Vorjahr: TEUR -145.566)	0,00	-434 207
3.Beteiligungen	1 367 011,11	1 769		433 742 197,92	-400 411
4.Wertpapiere (Wertrechte) des AV	206 031,20	206	B. Rückstellungen:		
	<u>878 123 782,86</u>	<u>2 823</u>	1.Steuerrückstellungen	7 500,00	184 961
	878 123 782,86	2 997	2.Sonstige Rückstellungen	68 032 723,49	360 322
B. Umlaufvermögen:				68 040 223,49	545 283
I.Forderungen und sonstige Vermögensgegenstände:			C .Verbindlichkeiten:		
1.Forderungen aus Lieferungen und Leistungen	168 940,78	15	1.Anleihen	0,00	30 000
2.Forderungen gegenüber verbundenen Unternehmen	8 929 050,94	3 177	davon mit einer Restlaufzeit von bis zu einem Jahr	0,00	30 000
3.Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	74	2.Verbindlichkeiten aus Lieferungen und Leistungen	11 163 701,95	3 153
4.Sonstige Forderungen und Vermögensgegenstände	4 751 168,49	26	davon mit einer Restlaufzeit von bis zu einem Jahr	11 163 701,95	3 153
	<u>13 849 160,21</u>	<u>3 292</u>	3.Verbindlichkeiten gegenüber verbundenen Unternehmen	379 433 663,69	13 600
II.Kassenbestand, Guthaben bei Kreditinstituten	351 724,78	1 380	davon mit einer Restlaufzeit von bis zu einem Jahr	4 764 001,19	13 600
	<u>14 200 884,99</u>	<u>4 672</u>	davon mit einer Restlaufzeit von mehr als einem Jahr	374 669 662,50	0
C. Rechnungsabgrenzungsposten	56 453,10	23	4.Sonstige Verbindlichkeiten	1 333,90	562
D. Aktive latente Steuern	0,00	184 497	davon mit einer Restlaufzeit von bis zu einem Jahr	<u>1 333,90</u>	<u>562</u>
			davon mit einer Restlaufzeit von mehr als einem Jahr	390 598 699,54	47 315
				15 929 037,04	47 315
				374 669 662,50	0
	892 381 120,95	192 188		892 381 120,95	192 188

GEWINN- UND VERLUSTRECHNUNG FÜR DAS GESCHÄFTSJAHR 2025

	2025 EUR	2024 TEUR
1. Umsatzerlöse	11.742.420,40	20.483
2. Sonstige betriebliche Erträge		
a) Übrige	4.793,81	0
	4.793,81	0
3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Aufwendungen für bezogene Leistungen	0,00	-13.968
4. Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen	-70.708,24	-83
5. Sonstige betriebliche Aufwendungen	-34.628.466,38	-10.149
6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)	-22.951.960,41	-3.718
7. Erträge aus Beteiligungen (davon aus verbundenen Unternehmen TEUR 0; Vorjahr: TEUR 599)	0,00	599
8. Sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen TEUR 6.257; Vorjahr: TEUR 448)	6.301.714,43	621
9. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen (davon aus verbundenen Unternehmen TEUR 877.053; Vorjahr: TEUR 0)	877.052.944,96	0
10. Erträge aus der Auflösung von Haftungen für Finanzforderungen (davon aus verbundenen Unternehmen TEUR 293.784; Vorjahr: TEUR 0)	293.783.808,57	0
11. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens (davon Abschreibungen auf Finanzanlagen TEUR 295.124; Vorjahr TEUR 1.681.659) (davon aus verbundenen Unternehmen TEUR 295.124; Vorjahr: TEUR 1.671.985)	-295.124.323,07	-1.681.659
12. Zinsen und ähnliche Aufwendungen (davon aus verbundenen Unternehmen TEUR 24.816; Vorjahr: TEUR 344)	-25.366.039,55	-1.523
13. Zwischensumme aus Z 7 bis Z 12 (Finanzergebnis)	856.648.105,34	-1.681.962
14. Ergebnis vor Steuern	833.696.144,93	-1.685.680
15. Steuern vom Einkommen und vom Ertrag (davon Erträge aus latenten Steuern TEUR 457; Vorjahr: TEUR -457) (davon aus Steuerumlagen TEUR 0; Vorjahr: TEUR -4)	456.839,08	672
16. Ergebnis nach Steuern = Jahresüberschuss /-fehlbetrag	834.152.984,01	-1.685.007
17. Veränderung von Kapitalrücklagen	-396.566.009,42	1.101.855
18. Veränderung Gewinnrücklage	-3.379.653,50	3.380
19. Verlust-/Gewinnvortrag aus dem Vorjahr	-434.207.321,09	145.566
20. Bilanzgewinn/-verlust	0,00	-434.207

ANHANG FÜR DAS GESCHÄFTSJAHR 2025 DER BAJAJ MOBILITY AG, MATTIGHOFEN

1. ALLGEMEINE ANGABEN

Der vorliegende Jahresabschluss zum 31.12.2025 ist nach den Vorschriften des UGB in der gegenwärtigen Fassung aufgestellt worden. Bei der Gesellschaft handelt es sich um eine große Kapitalgesellschaft gemäß § 221 UGB.

Im Zuge der insolvenzrechtlichen Sanierungsverfahren der KTM AG, der KTM Components GmbH sowie der KTM Forschungs & Entwicklungs-GmbH, allesamt Tochterunternehmen der vormals Pierer Mobility AG, hat der langjährige Minderheiteneigentümer, die Bajaj Gruppe, umfangreiche Finanzierungen zum erfolgreichen Abschluss aller drei Verfahren bereitgestellt. Dabei hat sich die Bajaj Gruppe auch eine Call- Optionsvereinbarung auf sämtliche Anteile an der vormals Pierer Bajaj AG, die ihrerseits 74,94% der Anteile an der vormals Pierer Mobility AG hält, gesichert. Diese Option wurde im November 2025 ausgeübt und sämtliche verbleibende Anteile im Umfang von 50,01% an der vormals Pierer Bajaj AG an die Bajaj Gruppe übertragen. Damit ist die Bajaj Gruppe seither Mehrheitseigentümer an der vormals Pierer Mobility AG.

Im Zuge dieses Wechsels der Mehrheitsverhältnisse wurde im Rahmen einer außerordentlichen Hauptversammlung vom 19.11.2025 zwei Umfirmierung beschlossen: Die vormals Pierer Bajaj AG firmiert nunmehr als Bajaj Auto International Holdings AG, die Firma der vormals Pierer Mobility AG lautet nun auf Bajaj Mobility AG. Im vorliegenden Jahresabschluss unterbleibt aus Gründen der Verständlichkeit die weitere Nennung des vormaligen Unternehmens- oder Gruppennamens.

Die bisherige Form der Darstellung wurde bei der Erstellung des vorliegenden Jahresabschlusses beibehalten.

Im Interesse einer klaren Darstellung wurden in der Bilanz und in der Gewinn- und Verlustrechnung einzelne Posten zusammengefasst. Diese Posten sind im Anhang gesondert ausgewiesen.

Soweit es zur Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage erforderlich ist, wurden im Anhang zusätzliche Angaben gemacht.

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

Die Gesellschaft ist ein konsolidierungspflichtiges Mutterunternehmen im Sinne des §244 UGB und hat einen Konzernabschluss aufzustellen, der beim Landes- als Handelsgericht Ried im Innkreis unter der Nummer FN 78112x hinterlegt wird.

Die Gesellschaft steht mit der Bajaj Auto International Holdings AG und deren verbundenen Unternehmen in einem Konzernverhältnis und wird in deren Konzernabschluss einbezogen. Dieser Konzernabschluss wird beim Landes- als Handelsgericht Ried im Innkreis unter der Nummer FN 532159 m hinterlegt und stellt den Konzernabschluss für den größten Konzernkreis dar.

Bis zum 31.12.2023 bildete die Bajaj Mobility AG mit der Pierer Konzerngesellschaft mbH, eine Gruppe im Sinn des Körperschaftsteuerrechts. Seit dem Geschäftsjahr 2024 ist die Gesellschaft Gruppenträger im Sinne des Körperschaftssteuerrechts. Zur Unternehmensgruppe gehören die folgenden Gesellschaften (Gruppenmitglieder):

BAJAJ Mobility AG, Mattighofen (Gruppenträger)

KTM AG, Mattighofen

KTM Forschungs & Entwicklungs GmbH, Mattighofen

KTM Racing GmbH, Munderfing

GASGAS Motorcycles GmbH, Mattighofen

KTM Components GmbH, Munderfing

WP Suspension GmbH, Mattighofen

KTM Sportmotorcycle GmbH, Mattighofen

KTM Österreich GmbH, Mattighofen

KTM Immobilien GmbH, Mattighofen

WP Immobilien GmbH, Munderfing

KTM Logistikzentrum GmbH, Mattighofen

KTM MOTOHALL GmbH, Mattighofen

Husqvarna Mobility GmbH, Mattighofen

CFMOTO Motorcycles Distribution GmbH, Mattighofen

Pierer Produktion GmbH, Munderfing

KTM Informatics GmbH, Mattighofen

Der steuerliche Ertragsausgleich zwischen dem Gruppenträger und dem Gruppenmitglied ist in der Gruppen- und Steuerumlagevereinbarung geregelt. Wird dem Gruppenträger vom Gruppenmitglied ein positives Einkommen zugerechnet, so beträgt die positive Steuerumlage 23 % des zugerechneten positiven Einkommens. Im Falle der Zurechnung von Verlusten erhält das Gruppenmitglied keine Steuerumlage. Nicht verrechenbare Verluste werden für das Gruppenmitglied zur Verrechnung mit seinen positiven Ergebnissen in der Zukunft evident gehalten.

Die Gesellschaft ist Organträger im iSd § 2 Abs. 2 UStG. Zur Organschaft gehören die folgenden Gesellschaften:

BAJAJ Mobility AG, Mattighofen (Organträger)

KTM AG, Mattighofen

KTM Forschungs & Entwicklungs GmbH, Mattighofen

KTM Racing GmbH, Munderfing

GASGAS Motorcycles GmbH, Mattighofen

KTM Components GmbH, Munderfing

WP Suspension GmbH, Mattighofen

KTM Sportmotorcycle GmbH, Mattighofen

KTM Österreich GmbH, Mattighofen

KTM Immobilien GmbH, Mattighofen

WP Immobilien GmbH, Munderfing

KTM Logistikzentrum GmbH, Mattighofen

KTM MOTOHALL GmbH, Mattighofen

Husqvarna Mobility GmbH, Mattighofen

CFMOTO Motorcycles Distribution GmbH, Mattighofen

Pierer Produktion GmbH, Munderfing

KTM Informatics GmbH, Mattighofen

Pierer New Mobility GmbH, Munderfing

FELT Bicycles GmbH, Munderfing

2. ANNAHME ZUR UNTERNEHMENSFORTFÜHRUNG

Dieser Jahresabschluss wird unter der Annahme der Unternehmensfortführung aufgestellt. Das Management geht aus folgenden Gründen vom Fortbestand des Unternehmens aus:

Der Mehrheitsgesellschafter der Bajaj Mobility AG, die Bajaj Auto International Holdings AG und deren Aktionär Bajaj Auto International Holdings B.V. haben der Bajaj Mobility AG ein Darlehen im Umfang von TEUR 350.000 bereitgestellt, dessen Mittel in wesentlichem Umfang zur Begleichung innerkonzernlicher Forderungen der KTM AG genutzt wurden und damit letztlich der KTM AG zufließen. Das Darlehen wurde in mehreren Tranchen gewährt, wobei jede dieser Tranchen eine Laufzeit von drei Jahren aufweist. Die letzte Tranche ist demnach zum 22.05.2028 zu tilgen.

Da die Bajaj Auto International Holdings AG als Darlehensgeber zugesagt hat, das Darlehen über TEUR 350.000 nur zurückzufordern, wenn dies die wirtschaftliche Situation der Bajaj Mobility AG zulässt, und die Zinsen des Darlehens von Bajaj Mobility AG auch nur in diesem Fall geleistet werden müssen, sieht das Management den positiven Fortbestand der Bajaj Mobility AG als überwiegend wahrscheinlich.

Die Annahme der Unternehmensfortführung der Bajaj Mobility hängt in einem wesentlichen Ausmaß von der Fortführung ihrer wesentlichsten Tochterunternehmen der KTM AG (Gruppe) ab und ist dementsprechend bestimmten Unsicherheiten ausgesetzt. Auf die nachfolgenden Ausführungen wird verwiesen.

Annahme zur Unternehmensfortführung der Tochtergesellschaften

Die KTM AG bzw. dessen Muttergesellschaft, die Pierer Mobility AG, konnte die Investorensuche erfolgreich abschließen und ein Finanzierungsvolumen von gesamt TEUR 800.000 sicherstellen.

Durch die Sicherstellung der Finanzierung wurde die gerichtlich festgelegte Quote von 30 % von den Tochtergesellschaften vollständig am 22. Mai 2025 hinterlegt und der Sanierungsplan daraufhin vom Gericht bestätigt. Die Verfahren wurden am 23. Mai 2025 formal abgeschlossen, der endgültige Eintritt der Rechtskraft der gerichtlichen Bestätigung erfolgte nach Ablauf der gesetzlichen Rekursfrist gemäß § 260 IO am 16. Juni 2025.

Nach endgültig gerichtlicher Bestätigung der Sanierungsverfahren sowie der Bereitstellung ausreichender Fremdkapitalmittel durch den inzwischen Mehrheitseigentümer Bajaj, sowie der Durchführung weiterer Maßnahmen zur Restrukturierung geht das Management davon aus, dass die wesentlichen Unsicherheiten in Bezug auf die Fortführung des Unternehmens beseitigt wurden und vom Fortbestand des Unternehmens auszugehen ist.

Trotz verbesserter Rahmenbedingungen ist das Unternehmen weiterhin endogenen und exogenen Risiken ausgesetzt, die auch erheblichen Einfluss auf die wirtschaftliche Performance bzw. die Erreichung der vom Management gesetzten Zielen haben können. Diese Risiken betreffen insbesondere die für die Erzielung der geplanten Ertragskraft relevanten makroökonomischen und geopolitischen Rahmenbedingungen. Die Entwicklung dieser externen Einflussfaktoren kann von den zugrunde gelegten Annahmen abweichen und sich entsprechend auf die zukünftige Geschäftsentwicklung der Gesellschaft auswirken. Sollte es zu einer derzeit nicht absehbaren, wesentlichen nachteiligen Veränderung dieser Rahmenbedingungen kommen, kann dies zur Kompensation wesentlicher Auswirkungen auf die Vermögens-, Finanz- und Ertragslage des Unternehmens ggf. auch die Einleitung weiterer Restrukturierungsmaßnahmen erforderlich machen.

Das Management reagiert auf diese Rahmenbedingungen weiterhin mit unverändert starker Überwachung der Umsetzung der strategischen Prioritäten, setzt zusätzliche Initiativen zur Reduktion von Kosten und zur Steigerung der Ertragskraft. Im Geschäftsjahr 2025 konnte die KTM-Gruppe bereits Erfolge bei der Wiederherstellung der Ertragskraft erzielen und Einsparungsmaßnahmen in wesentlichem Umfang umsetzen.

3. BILANZIERUNGS- UND BEWERTUNGSMETHODEN

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen, wobei diesbezüglich auf die Ausführungen unter Punkt 2 „Annahme zur Unternehmensfortführung“ verwiesen wird.

Bei Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt. Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2025 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Schätzungen beruhen auf einer umsichtigen Beurteilung. Soweit statistisch ermittelbare Erfahrungen aus gleich gelagerten Sachverhalten vorhanden sind, hat das Unternehmen diese bei Schätzungen zu berücksichtigen.

Die bislang verwendeten Bilanzierungs- und Bewertungsmethoden wurden, mit Ausnahme der unter Punkt Abschreibung beschriebenen Änderung beibehalten. Im Interesse einer aussagekräftigeren Darstellung wurde jedoch die Gliederung der Gewinn- und Verlustrechnung angepasst. Abweichend von der bisherigen Gliederung bis zum Kalenderjahr 2024 werden ab dem Kalenderjahr 2025 zugekaufte Leistungen, die an Tochterunternehmen weiterverrechnet werden, nicht mehr im Posten „Aufwendungen für bezogene Leistungen“, sondern in den „sonstigen betrieblichen Aufwendungen“ ausgewiesen. Aufgrund der geänderten Darstellung ist die Vergleichbarkeit der beiden Posten mit dem Vorjahr nicht gegeben. Die Auswirkungen des geänderten Ausweises auf die Vergleichszahlen werden im Rahmen der Anhangsangaben erläutert.

Die Berechnung der Abschreibung der immateriellen Vermögensgegenstände und der Sachanlagen erfolgt ab dem Geschäftsjahr 2025 nicht in Anlehnung an die steuerrechtlichen Vorschriften unter Einhaltung der Halbjahres- und Jahresabschreibung, sondern auf Monatsbasis nach Maßgabe der Inbetriebnahme. Im Vorjahr wurde die Abschreibung in Anlehnung an die steuerlichen Vorschriften unter Einhaltung der Halbjahres- und Jahresabschreibung vorgenommen. Die Auswirkungen auf die Vermögens-, Finanz- und Ertragslage sind jedoch unwesentlich. Darüber hinaus bestanden zum Bilanzstichtag weder immaterielle Vermögensgegenstände noch Sachanlagen, sodass sich aus der geänderten Methode keine bilanziellen Auswirkungen zum Abschlussstichtag ergibt.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt, wenn die Wertminderung voraussichtlich von Dauer ist.

Zuschreibungen zu Vermögensgegenständen des Anlagevermögens werden vorgenommen, wenn die Gründe für die außerplanmäßige Abschreibung weggefallen sind. Die Zuschreibung erfolgt auf maximal den Nettobuchwert, der sich unter Berücksichtigung der Normalabschreibung, die inzwischen vorzunehmen gewesen wäre, ergibt.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden mit ihrem Entstehungskurs, oder dem niedrigeren Devisenmittelkurs zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Zuschreibungen zu Vermögensgegenständen des Umlaufvermögens werden vorgenommen, wenn die Gründe für die Abschreibung weggefallen sind.

Bei der Bemessung der Rückstellungen wurden entsprechend den gesetzlichen Erfordernissen alle erkennbaren Risiken und drohenden Verluste berücksichtigt. Langfristige Rückstellungen werden, sofern vorhanden, mit einem fristenkongruenten Durchschnittszinssatz entsprechend der Veröffentlichung der Deutschen Bundesbank abgezinst.

Verbindlichkeiten werden mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit ihrem Entstehungskurs oder mit dem höheren Devisenmittelkurs zum Bilanzstichtag bewertet.

Latente Steuern werden gemäß § 198 Abs 9 und 10 UGB nach dem bilanzorientierten Konzept und ohne Abzinsung auf Basis des derzeit gültigen Körperschaftsteuersatz von 23% gebildet.

4. ERLÄUTERUNGEN ZUR BILANZ

Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (siehe Anlage 1 zum Anhang).

Es wurden keine immateriellen Vermögensgegenstände aktiviert, die von einem verbundenen Unternehmen erworben wurden.

Die Beteiligungen, an denen die Gesellschaft mindestens 20 % Anteilsbesitz hält, sind in Anlage 2 zum Anhang dargestellt.

Die Finanzanlagen haben sich im Wesentlichen durch folgende Transaktionen verändert:

- Mit Kauf- und Abtretungsvertrag vom 24.07.2025 hat die Bajaj Mobility AG 100% Anteile an KTM Technologies GmbH veräußert.
- Mit Kauf- und Abtretungsvertrag vom 08.09.2025 hat die Bajaj Mobility AG 100% Anteile an der Pierer Innovation GmbH veräußert.
- Zuschreibung des Beteiligungsansatzes an der KTM AG
- Abschreibung des Beteiligungsansatzes an der Kiska GmbH

Im Zuge der Sanierungsverfahren ohne Eigenverwaltung wurde der Pierer E-Commerce GmbH am 10.07.2025 ein nicht rückzahlbarer Kapitalzuschuss in Höhe von TEUR 558 und der Avocodo GmbH am 06.08.2025 ein nicht rückzahlbarer Kapitalzuschuss in Höhe von TEUR 2.115 zur Verfügung gestellt.

Die Ausleihungen in Höhe von EUR 250.000,00 wurden im Kalenderjahr 2025 von der DealerCenter Digital GmbH zur Gänze getilgt.

Die Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen betragen im folgenden Geschäftsjahr TEUR 841 (Vorjahr: TEUR 2.064), in den folgenden fünf Jahren TEUR 841 (Vorjahr: TEUR 8.381).

Forderungen und sonstige Vermögensgegenstände

Die Forderungen gegenüber verbundenen Unternehmen betreffen zum 31.12.2025 Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 2.146 (Vorjahr: TEUR 1.960), Darlehensforderungen in Höhe von TEUR 6.500 (Vorjahr: TEUR 79), Forderungen aus der Umsatzsteuerorganschaft in Höhe von TEUR 283 (Vorjahr: TEUR 0) sowie Forderungen aus der Abgeltung des Liquiditätsvorteils aufgrund der Beendigung der Körperschaftsteuergruppe in Höhe von 0 (Vorjahr: TEUR 1.133).

Im Posten "Sonstige Forderungen und Vermögensgegenstände" sind Erträge in Höhe von TEUR 0 (Vorjahr: TEUR 24) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Sämtliche Forderungen haben – wie auch im Vorjahr – eine Restlaufzeit bis zu einem Jahr.

Aktive latente Steuern

Die aktiven latenten Steuern zum Bilanzstichtag wurden für temporäre Differenzen zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz für folgende Posten gebildet.

	31.12.2025 TEUR	31.12.2024 TEUR
Beteiligungs-Siebtel	0	6.458
Steuerliche Verlustvorträge	0	795.702
	0	802.160
Daraus resultierende latente Steuern (23%)	0	184.497

Die Veränderung der latenten Steuern ist im Wesentlichen auf den Verbrauch der aus dem Jahr 2024 stammenden Verlustvorträge infolge des Abschlusses des Sanierungsverfahrens der Tochtergesellschaften sowie der daraus resultierenden Sanierungsgewinne zurückzuführen. Auf den Ansatz aktiver latenter Steuern auf Beteiligungssiebtel wurde verzichtet, da derzeit keine hinreichende Wahrscheinlichkeit ausreichender zukünftiger zu versteuernder Ergebnisse besteht.

Die latenten Steuern entwickelten sich wie folgt:

	TEUR
Stand aktive und passive latente Steuern am 31.12.2024	-457
Erfolgswirksame Veränderungen aktive latente Steuern	-184.497
Erfolgswirksame Veränderung passive latente Steuern	184.954
Stand am 31.12.2025	0

Der Konzern ist in verschiedenen Ländern tätig, die Gesetze zur Einführung der globalen Mindeststeuer erlassen haben, insbesondere in Österreich. Da das Steuergesetz in Österreich ab dem 1. Januar 2024 in Kraft getreten ist, wurden diese Bestimmung für die Erstellung des Konzernabschlusses 2025 angewendet. In 2025 wurde kein Steueraufwand in Bezug auf Pillar II gebucht.

Der Konzern wendet die vorübergehende verpflichtende Ausnahmeregelung hinsichtlich der Bilanzierung latenter Steuern, die sich aus der Einführung der globalen Mindestbesteuerung ergeben, an und erfasst etwaig entstehende Steuern in Zusammenhang mit der globalen Mindestbesteuerung als tatsächlichen Steueraufwand /-ertrag zum jeweiligen Entstehungszeitpunkt.

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 ist gemäß § 169 AktG ermächtigt, bis 29.04.2027 mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft von EUR 33.796.535,00, allenfalls in mehreren Tranchen, gegen Bar- und/oder Sacheinlagen um bis zu EUR 16.898.267,00 durch Ausgabe von bis zu 16.878.267 Stück auf Inhaber lautende nennbetragslose Stückaktien auf bis zu EUR 50.694.802,00 zu erhöhen und den Ausgabebetrag sowie die Ausgabebedingungen und die weiteren Einzelheiten der Durchführung der Kapitalerhöhung im Einvernehmen mit dem Aufsichtsrat festzusetzen sowie allenfalls die neuen Aktien im Wege des mittelbaren Bezugsrechts gemäß § 153 Abs 6 AktG den Aktionären zum Bezug anzubieten.

Seit dem 14. November 2016 sind die Aktien der Bajaj Mobility AG im International Reporting Standard des SIX Swiss Exchange primärkotiert. Am 29. März 2017 wurden die Aktien der Bajaj Mobility AG in den Swiss Performance Index (SPI) der SIX Swiss Exchange aufgenommen. Seit dem 1. März 2022 notieren die Aktien der Bajaj 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 Bajaj Mobility AG ebenfalls am 19. September 2022 in den ATX Global Players Index (ATX GP) der Wiener Börse aufgenommen.

Eigenkapital

Das Eigenkapital ist im Vergleich zum Vorjahr um TEUR 834.153 auf TEUR 433.742 angestiegen. Der Anstieg ist vor allem auf die Zuschreibung des Beteiligungsansatzes an der KTM AG in Höhe von TEUR 877.053 zurückzuführen. Die Zuschreibung erfolgte, da die Gründe für die im Vorjahr vorgenommene Abschreibung teilweise weggefallen sind.

Rücklagen

Im Geschäftsjahr 2025 wurde eine Kapitalrücklage in Höhe von TEUR 396.566 (Vorjahr: TEUR 0) gebildet.

Die Gewinnrücklagen betreffen mit TEUR 3.380 (Vorjahr: TEUR 0) die gesetzliche Rücklage.

Rückstellungen

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für Garantien, ausstehende Eingangsrechnungen sowie drohende Verluste aus belastenden Verträgen. Sie werden unter Berücksichtigung des Grundsatzes der Vorsicht in Höhe der voraussichtlichen Inanspruchnahme gebildet. Sie berücksichtigen alle erkennbaren Risiken und der Höhe nach noch nicht feststehenden Verbindlichkeiten.

	Stand am 1.1.2025 TEUR	Verbrauch TEUR	Auflösung TEUR	Zuweisung TEUR	Stand am 31.12.2025 TEUR
Sonstige Rückstellungen					
Garantien und Kulanzen	360.000	0	293.784	0	66.216
Ausstehende Eingangsrechnungen	54	54	0	136	136
Prozessrisiken	0	0	0	500	500
Prüfungs- und Beratungsaufwand	268	268	0	340	340
Drohverlustrückstellung	0	0	0	841	841
Gesamt sonstige Rückstellungen	360.322	322	293.784	1.817	68.033

Verbindlichkeiten

Die Verbindlichkeiten können hinsichtlich ihrer Restlaufzeit wie folgt dargestellt werden:

	mit Restlaufzeit bis zu einem Jahr TEUR	mit Restlaufzeit von ein bis fünf Jahren TEUR	mit Restlaufzeit von mehr als fünf Jahren TEUR	Bilanzwert TEUR
Anleihen	0	0	0	0
<i>Vorjahr</i>	<i>30.000</i>	<i>0</i>	<i>0</i>	<i>30.000</i>
Verbindlichkeiten aus Lieferungen und Leistungen	11.164	0	0	11.164
<i>Vorjahr</i>	<i>3.153</i>	<i>0</i>	<i>0</i>	<i>3.153</i>
Verbindlichkeiten gegenüber verbundenen Unternehmen	4.764	374.670	0	379.434
<i>Vorjahr</i>	<i>13.600</i>	<i>0</i>	<i>0</i>	<i>13.600</i>
Sonstige Verbindlichkeiten	1	0	0	1
<i>Vorjahr</i>	<i>562</i>	<i>0</i>	<i>0</i>	<i>562</i>
	15.929	374.670	0	390.599
<i>Vorjahr</i>	<i>47.315</i>	<i>0</i>	<i>0</i>	<i>47.315</i>

Die am 17.07.2015 begebene Namensschuldverschreibung in Höhe von TEUR 30.000 wurde im Geschäftsjahr 2025 zur Gänze getilgt.

Verbindlichkeiten gegenüber verbundenen Unternehmen betreffen Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 292 (Vorjahr: TEUR 1.306), Verbindlichkeiten aus kurzfristiger Finanzierung in Höhe von TEUR 215 (Vorjahr: TEUR 0), Verbindlichkeiten aus mittelfristiger Finanzierung in Höhe von TEUR 374.670 (Vorjahr: 0), eine Kaufpreisverbindlichkeit an die KTM AG im Zusammenhang mit dem Erwerb der Beteiligung Pierer New Mobility GmbH in Höhe von TEUR 0 (Vorjahr: TEUR 12.295) sowie Verbindlichkeiten aus der Umsatzsteuerorganschaft in Höhe von TEUR 4.257 (Vorjahr: TEUR 0).

Die übrigen sonstigen Verbindlichkeiten betrafen im Vorjahr überwiegend Zinsen für die Namensschuldverschreibung.

Im Posten "Sonstige Verbindlichkeiten" sind Aufwendungen in Höhe von TEUR 1 (Vorjahr: TEUR 562) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Es bestehen keine Verbindlichkeiten, für die dingliche Sicherheiten bestellt wurden (§237 Abs.1 Z5 UGB).

Haftungsverhältnisse

Die Bajaj Mobility AG hat für die DealerCenter Digital GmbH, Landshut, Deutschland gegenüber der RLB OÖ, aus Verpflichtungen gegenüber Lieferanten eine Garantie bis zum Höchstbetrag von TEUR 500 (Vorjahr: TEUR 500) abgegeben.

Die Bajaj Mobility hat am 01.08.2024 gegenüber der Erste Group Bank AG erklärt, dass sie ihre Rechte als Eigentümerin an verschiedenen direkten und indirekten Beteiligungen in einer solchen Weise ausüben werde, dass diese im Sinne einer ordentlichen kaufmännischen Praxis finanziell so ausgestattet sind, dass diese ihre Verbindlichkeiten aus der ErsteConfirming Geschäftsbeziehung termingerecht bedienen können.

Diese Erklärung vom 01.08.2024 stellt aus Sicht der Bajaj Mobility AG eine weiche Patronatserklärung dar, aus der keine Einstandspflicht bzw. Zahlungsverpflichtung der Bajaj Mobility AG als Patron gegenüber der Erste Group Bank AG resultiert. Die rechtliche Qualifikation der Erklärung vom 01.08.2024 ist derzeit Gegenstand gerichtlicher Klärung. Das Management erwartet nach derzeitigem Stand aus diesem Sachverhalt keinen wesentlichen Mittelabfluss.

5. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren gemäß § 231 Abs 2 UGB aufgestellt.

Umsatzerlöse

Die Umsatzerlöse beinhalten wie im Vorjahr im Wesentlichen inländische Erlöse aus Leistungsverrechnungen an die Tochtergesellschaften.

Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge beinhalten im Geschäftsjahr 2025 Fremdwährungskursdifferenzen.

Sonstige betriebliche Aufwendungen

	2025 TEUR
Prüfungs- und Beratungsaufwand	20.428
Fremdleistungen	4.398
IT-Aufwendungen	3.362
Miet- und Leasingaufwand	2.975
Sonstiger Aufwand	3.465
	34.628

Abweichend von der bisherigen Gliederung bis zum Geschäftsjahr 2024 werden ab dem Geschäftsjahr 2025 zugekaufte Leistungen, die an Tochterunternehmen weiterverrechnet werden, nicht mehr im Posten „Aufwendungen für bezogene Leistungen“, sondern in den „sonstigen betrieblichen Aufwendungen“ ausgewiesen. Die Abweichung von der bisherigen Gliederung erfolgt, um eine aussagekräftigere Darstellung der Aufwandsstruktur zu gewährleisten. Aufgrund der geänderten Darstellung ist die Vergleichbarkeit der beiden Posten mit dem Vorjahr nicht gegeben.

Aufwendungen für den Abschlussprüfer

Betreffend die auf das Geschäftsjahr entfallenden Aufwendungen für den Abschlussprüfer wird von der Befreiungsbestimmung gemäß § 238 Z 18 UGB Gebrauch gemacht.

Abschreibungen

Die Abschreibung auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen beinhalten die planmäßigen Abschreibungen in Höhe von TEUR 71 (Vorjahr: 83 TEUR).

Erträge aus der Zuschreibung zu Finanzanlagen

Die Erträge aus der Zuschreibung zu Finanzanlagen in Höhe von TEUR 877.053 (Vorjahr: TEUR 0) betreffen den Beteiligungsansatz an der KTM AG. Die Zuschreibung erfolgte, da die Gründe für die im Vorjahr vorgenommene Abschreibung teilweise weggefallen sind. Die Anteile an der KTM AG wurden im Geschäftsjahr nach einem marktbasierten Bewertungsansatz bewertet. Grundlage war der arithmetische Durchschnitt der Schlusskurse der letzten 90 Handelstage der Bajaj Mobility AG im Beobachtungsfenster 01.10.2025–31.12.2025 an der Wiener Börse und an der SIX Swiss Exchange. Der daraus ermittelte durchschnittliche Kurs betrug EUR 14,80265 je Aktie. Für die Ermittlung des Gesamt-Eigenkapitalwerts wurden 33.796.535 ausstehende Aktien zugrunde gelegt. Daraus ergab sich eine Marktkapitalisierung von EUR 500,278 Mio. der Bajaj Mobility AG. Da die KTM AG den wesentlichen Vermögensgegenstand der Bajaj Mobility bildet, wurde zur Ermittlung des Beteiligungswerts an der KTM AG die Nettoverschuldung der Bajaj Mobility AG in Höhe von EUR 374,318 Mio. hinzugerechnet. Dadurch ergibt sich ein Marktwert des Eigenkapitals der KTM AG von insgesamt EUR 874,596 Mio.

Erträge aus der Auflösung von Haftungen für Finanzforderungen

Die Erträge aus der Auflösung von Haftungen für Finanzforderungen in Höhe von TEUR 293.784 (Vorjahr: TEUR 0) betreffen die Auflösung der im Vorjahr gebildeten Rückstellung für die Garantieübernahme einer Zahlungsverpflichtung der Pierer New Mobility GmbH gegenüber der KTM AG.

Aufwendungen aus Finanzanlagen

Die Aufwendungen aus Finanzanlagen in Höhe von TEUR 295.124 (Vorjahr: TEUR 1.682) betreffen die Abschreibungen gegenüber verbundenen Unternehmen in Höhe von TEUR 294.722 (Vorjahr: TEUR 1.672) und die Abschreibungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht in Höhe von TEUR 402 (Vorjahr: TEUR 9.674).

Beziehungen zu nahen stehenden Unternehmen und Personen

Sämtliche Geschäfte mit nahen stehenden Unternehmen und Personen finden zu fremdüblichen Bedingungen statt.

6. ERGÄNZENDE ANGABEN

Die Aufsichtsratsvergütungen betrugen im Geschäftsjahr TEUR 41 (Vorjahr: TEUR 20).

Die Mitglieder des Vorstandes erhielten im Geschäftsjahr keine Bezüge für die Tätigkeit in der Gesellschaft (Vorjahr: TEUR 381). Die Gesamtbezüge der Mitglieder des Vorstandes für die Tätigkeiten in verbundenen Unternehmen sind im Konzernabschluss der BAJAJ Mobility AG zum 31. Dezember 2025 offengelegt. Im Geschäftsjahr wurden keine Vorschüsse oder Kredite an Mitglieder des Vorstands bzw. des Aufsichtsrats gewährt.

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

Ereignisse nach dem Bilanzstichtag

Seit Ende Februar 2026 führen die Vereinigten Staaten und Israel gemeinsame Militäroperationen gegen den Iran durch; der Konflikt dauert zum Zeitpunkt der Aufstellung dieses Abschlusses an. Der Nahe Osten stellt für die Gruppe weder einen wesentlichen Absatz- noch einen wesentlichen Beschaffungsmarkt dar, sodass aus direkten Geschäftsbeziehungen keine unmittelbaren finanziellen Auswirkungen erwartet werden.

Eine weitere Eskalation des Konflikts oder eine länger andauernde Auseinandersetzung könnte jedoch – insbesondere über Störungen globaler Energieversorgung und Lieferketten – zu einem Anstieg der Rohstoffpreise und zu Lieferengpässen führen. Nachteilige Auswirkungen auf die Geschäftstätigkeit des Konzerns können aus heutiger Sicht daher nicht ausgeschlossen werden. Das Management beobachtet die Lage kontinuierlich und evaluiert im Bedarfsfall die Umsetzung geeigneter Maßnahmen zur Minderung potenzieller negativer Auswirkungen. Eine verlässliche Schätzung der finanziellen Auswirkungen ist zum Zeitpunkt der Freigabe dieses Abschlusses nicht möglich.

Ereignisse nach dem 31.12.2025, die für die Bewertung der Vermögenswerte und Schulden materiell sind, sind entweder im vorliegenden Abschluss berücksichtigt oder nicht bekannt.

Ergebnisverwendung

Es wird vorgeschlagen, aus dem zum 31.12.2025 ausgewiesenen Bilanzgewinn in Höhe von EUR 396.566.009,42 auf neue Rechnung vorzutragen.

Der Vorstand setzt sich im Geschäftsjahr 2025 wie folgt zusammen:

Dipl.-Ing. Stefan Pierer (bis 03.10.2025)

Mag. Gottfried Neumeister

Mag. Verena Schneglberger-Grossmann (seit 01.06.2025 bis 31.12.2025)

Mag. Petra Preining (seit 16.09.2025)

Der Aufsichtsrat setzte sich wie folgt zusammen:

Josef Blazicek (Vorsitzender) bis 07.02.2025

Stephan Zöchling (Vorsitzender) ab 07.02.2025 bis 31.07.2025

Mag. Ewald Oberhammer (Vorsitzender) ab 31.07.2025 bis 13.01.2026

Srinivasan Ravikumar (Vorsitzender) ab 13.01.2026

Rajiv Bajaj (Stellvertreter des Vorsitzenden) bis 31.07.2025

Dinesh Thapar (Stellvertreter des Vorsitzenden) ab 13.01.2026

Mag. Friedrich Rothner (Mitglied) ab 25.01.2025 bis 31.07.2025

Mag. Michaela Friepeß (Mitglied) bis 13.01.2026

Dr. Ernst Chalupsky (Mitglied) bis 13.01.2026

Dipl.-Ing. Dr. Iris Filzwieser (Mitglied) bis 13.01.2026

Pradeep Shrivastava (Mitglied) ab 13.01.2026

Dr. Wulf Gordian Hauser (Mitglied) ab 13.01.2026

Mattighofen, am 3. März 2026



Herr Mag. Gottfried Neumeister
Vorstandsvorsitzender



Frau Mag. Petra Preining
Mitglied des Vorstand

ANLAGENSPIEGEL

5,5

	Anschaffungs- und Herstellungskosten					Kumulierte Abschreibungen				Nettobuchwert	
	Stand am 1.1.2025	Zugänge	Umbuchungen	Abgänge	Stand am 31.12.2025	Stand am 1.1.2025	Zugänge und Zuschreibungen	Abgänge	Stand am 31.12.2025	Stand am 31.12.2025	Stand am 31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Immaterielle Vermögensgegenstände:											
1. Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	173.094,82	0,00	0,00	-173.094,82	0,00	162.418,13	10.676,69	-173.094,82	0,00	0,00	10.676,69
	173.094,82	0,00	0,00	-173.094,82	0,00	162.418,13	10.676,69	-173.094,82	0,00	0,00	10.676,69
II. Sachanlagen:											
1. Andere Anlagen, Betriebs und Geschäftsausstattung	1.347.280,81	0,00	0,00	-1.347.280,81	0,00	1.184.183,10	60.031,55	-1.244.214,65	0,00	0,00	163.097,71
	1.347.280,81	0,00	0,00	-1.347.280,81	0,00	1.184.183,10	60.031,55	-1.244.214,65	0,00	0,00	163.097,71
I. Finanzanlagen:											
1. Anteile an verbundenen Unternehmen	1.704.108.943,20	296.457.159,79	0,00	-7.065.712,83	1.993.500.390,16	1.703.510.898,94	-582.713.501,15	-3.847.748,18	1.116.949.649,61	876.550.740,55	598.044,26
2. Ausleihungen an verbundene Unternehmen	250.000,00	0,00	0,00	-250.000,00	0,00	0,00	0,00	0,00	0,00	0,00	250.000,00
3. Beteiligungen	11.442.358,00	0,00	0,00	0,00	11.442.358,00	9.673.679,89	401.667,00	0,00	10.075.346,89	1.367.011,11	1.768.678,11
4. Wertpapiere (Wertrechte) des AV	266.031,20	0,00	0,00	0,00	266.031,20	60.000,00	0,00	0,00	60.000,00	206.031,20	206.031,20
	1.716.067.332,40	296.457.159,79	0,00	-7.315.712,83	2.005.208.779,36	1.713.244.578,83	-582.311.834,15	-3.847.748,18	1.127.084.996,50	878.123.782,86	2.822.753,57
	1.717.587.708,03	296.457.159,79	0,00	-8.836.088,46	2.005.208.779,36	1.714.591.180,06	-582.241.125,91	-5.265.057,65	1.127.084.996,50	878.123.782,86	2.996.527,97

BETEILIGUNGSLISTE

Die Gesellschaft hält bei folgenden Unternehmen mindestens 20,0 % Anteilsbesitz:

Beteiligungsunternehmen	Kapital- anteil %	Eigenkapital TEUR	Ergebnis des letzten Geschäftsjahres TEUR
KTM AG, Mattighofen	100%	509.555	903.098
Avocado GmbH, Linz	100%	1.472	4.766
Pierer E-Commerce GmbH, Munderfing	100%	268	1.244
Platin 1483 GmbH (in Liquidation)	100%	0	0
Pierer New Mobility GmbH, Munderfing	100%	–333.288	–36.156
Kiska GmbH, Anif	20%	6.512	924
LX Media GmbH, Wels	20%	153	–336

LAGEBERICHT ZUM JAHRESABSCHLUSS PER 31.12.2025 DER BAJAJ MOBILITY AG, MATTIGHOFEN

1. ALLGEMEINES KTM KONZERN

Die Bajaj Mobility AG (vormals PIERER Mobility AG) ist die Holdinggesellschaft der KTM AG, einem bedeutenden Motorradhersteller Europas. Mit dem Fokus auf das Premiumsegment vereint das Unternehmen Marken wie KTM, Husqvarna und GASGAS unter einem Dach. Zum Premium-Markensortiment zählen auch die Hochleistungskomponenten der Marke WP. Die Gruppe ist darüber hinaus mit den Marken Husqvarna und GASGAS im Fahrradbereich tätig.

Die Aktien der Bajaj Mobility AG sind im „Swiss Performance Index (SPI)“ der SIX Swiss Exchange in Zürich primärkotiert und zusätzlich im Segment prime market der Wiener Börse gelistet.

Da die Bajaj Mobility AG im Wesentlichen die Aufgaben einer geschäftsleitenden Holdinggesellschaft erfüllt, wird im Lagebericht auch auf die Entwicklungen der Geschäftsjahres 2025 ihrer Tochtergesellschaften sowie des Konzerns insgesamt eingegangen.

2. INFORMATIONEN IM ZUSAMMENHANG MIT INSOLVENZVERFAHREN VON WESENTLICHEN TOCHTERUNTERNEHMEN

Informationen zu den gerichtlichen Sanierungsverfahren von Konzerngesellschaften

Am 29. November 2024 hat der Vorstand der KTM AG nach Prüfung der Alternativen einen Antrag auf Eröffnung insolvenzrechtlicher Sanierungsverfahren mit Eigenverwaltung über das Vermögen der KTM AG (Aktenzeichen 17 S 56/24b) und ihrer Tochtergesellschaften KTM Components GmbH (Aktenzeichen 17 S 59/24v) und KTM Forschungs & Entwicklungs GmbH (Aktenzeichen 17 S 62/24k) beim Landesgericht Ried im Innkreis, Österreich, gestellt. Weiterführende Informationen dazu, einschließlich der Auswirkungen der Sanierungsverfahren auf den Konzernabschluss zum 31. Dezember 2024, sind dem Konzernabschluss zum 31. Dezember 2024 zu entnehmen.

Die Sanierungsverfahren der KTM AG und ihrer beiden Tochtergesellschaften wurde am 16. Juni 2025 mit der fristgerechten Hinterlegung der 30-prozentigen Barquote vom 22. Mai 2025 in Höhe von 525,0 Mio. EUR durch die endgültige gerichtliche Bestätigung des Sanierungsplans vollständig abgeschlossen.

In Folge der insolvenzrechtlichen Sanierungsverfahren bei der KTM-Gruppe wurden am 07. Januar 2025 Sanierungsverfahren über das Vermögen sowohl der PIERER E-Commerce GmbH (Aktenzeichen 17 S 1/25s) und der Avocodo GmbH (Aktenzeichen 17 S 3/25b), beide Tochtergesellschaften der Bajaj Mobility AG, eröffnet. Im Unterschied zu den Verfahren der KTM-Gruppe wurden diese jedoch ohne Eigenverwaltung geführt. Die Sanierungsverfahren wurden auch hier mit fristgerechter Hinterlegung einer Barquote, konkret einer Quote von 20 bzw. 50 Prozent oder 0,7 Mio. EUR bzw. 6,1 Mio. EUR, durch endgültige gerichtliche Bestätigungen der Sanierungspläne vom 25. Juli 2025 bzw. 01. September 2025 vollständig abgeschlossen.

Nach dem vollständigen gesetzlichen Abschluss der Sanierungsverfahren haben die Restrukturierungsanwälte der oben angeführten fünf Gesellschaften mit der Auszahlung der angemeldeten und anerkannten Forderungen an die Gläubiger begonnen. Diese Forderungen sind zum Bilanzstichtag 31. Dezember 2025 bereits Großteils an die Gläubiger ausbezahlt.

Zudem besteht die Möglichkeit, dass sich der Gesamtbetrag des Sanierungsgewinns der Tochtergesellschaften im Laufe des Geschäftsjahres 2026 weiter verändert. Grund dafür sind noch nicht abgeschlossene Verfahren zur Feststellung und Auszahlung einerseits einzelner Gläubigerforderungen sowie andererseits die Klärung bedingt angemeldeter bzw. strittiger Gläubigerforderungen. Darüber hinaus gewähren die österreichischen Insolvenzregeln den Gläubigern eine von der Art der Forderung abhängige mehrjährige Frist zur Anmeldung ihrer zuvor nicht angemeldeten Forderungen, wodurch sich ebenfalls Anpassungen des endgültigen Sanierungsgewinns ergeben können. Die Gruppe geht in diesem Zusammenhang allerdings nicht von wesentlichen Nachmeldungen aus, dann auch zu entsprechenden Auszahlungen führen würden.

Wesentliche weitere Schritte im Zuge der Restrukturierung

Obwohl die bei Konzernunternehmen durchgeführten gerichtlichen Sanierungsverfahren im Geschäftsjahr 2025 rechtskräftig erfolgreich abgeschlossen wurden, sieht sich die Bajaj Mobility-Gruppe weiterhin einerseits der Umsetzung der diesen Verfahren zugrunde gelegten, beschlossenen Sanierungsplänen sowie andererseits deren Anpassung an aktuelle Entwicklungen und Gegebenheiten gegenüber. Dem Vorantreiben der konzernweiten Restrukturierung misst die Gruppe höchste Priorität mit dem Ziel bei, die Wettbewerbsfähigkeit nachhaltig zu stärken und wieder operative Gewinne zu erwirtschaften. Der gerichtliche Abschluss der Sanierungsverfahren stellte damit nur einen ersten, notwendigen Schritt dar.

Neben den bereits umgesetzten Maßnahmen zur Reduktion der variablen und strukturellen Kosten richtet der Konzern seinen Fokus weiterhin auf eine nachhaltige Stärkung der Kostenbasis. Im Mittelpunkt stehen dabei zusätzliche Initiativen zur Senkung der Fixkosten, die konsequente Straffung und Vereinfachung konzernweiter Abläufe sowie die systematische Weiterentwicklung einer schlanken, effizienten Organisationsstruktur. Darüber hinaus wird das bestehende Produkt- und Projektportfolio einer vertieften Priorisierung unterzogen, um Ressourcen gezielt auf wirtschaftlich besonders tragfähige und strategisch relevante Geschäftsfelder auszurichten. Parallel dazu verfolgt der Konzern die Optimierung seines internationalen Standort- und Führungsnetzwerks mit dem Ziel, Synergien zwischen den einzelnen Einheiten zu heben, Doppelstrukturen zu reduzieren und die globale Wertschöpfungskette weiter zu stärken. Diese Maßnahmen sollen insgesamt zu einer nachhaltigen Verbesserung der operativen Leistungsfähigkeit, einer höheren Flexibilität im Marktumfeld sowie einer langfristigen Stabilisierung der Ertragskraft des Konzerns beitragen. Im Rahmen dieser notwendigen Neuausrichtung beschloss die Gruppe zu Beginn des Geschäftsjahres 2026 einen weiteren Personalabbau von rund 500 Beschäftigten.

3. WIRTSCHAFTLICHES UMFELD

Volkswirtschaft und geopolitische Entwicklungen

Die weltwirtschaftliche Entwicklung blieb im Jahr 2025 sowie zu Beginn des Jahres 2026 trotz eines anspruchsvollen Umfelds insgesamt robust. Das globale Wachstum erreichte nach den Ermittlungen des Internationalen Währungsfonds (IWF) 2025 rund 3,3%. Für 2026 wird ein Wirtschaftswachstum laut IWF auf ähnlichem Niveau erwartet. Die Dynamik variiert jedoch weiterhin deutlich zwischen den Regionen.

In der Eurozone bleibt das Wirtschaftswachstum moderat. Für 2026 prognostiziert der IWF eine Zunahme des Bruttoinlandsprodukts um 1,3%. Deutschland zeigt nach einem schwachen Vorjahr 2025 zwar eine leichte Erholung, bleibt jedoch durch strukturelle und energiepreisbedingte Faktoren belastet. In den USA wird für 2026 ein Wachstum von 2,4% erwartet. Positive Impulse resultieren insbesondere aus fiskalischen Maßnahmen, einer sich entspannenden Zinssituation und hoher Investitionstätigkeit im Technologiesektor.

Das internationale Umfeld bleibt von erhöhten Unsicherheiten geprägt. Zwar hat sich die Handelspolitik im Vergleich zu 2024 stabilisiert; dennoch bestehen protektionistische Maßnahmen und strategische Kalküle weiterhin fort. Anpassungen insbesondere bei den US-Zöllen, die teilweise zu Ent-, teilweise mit neuen Akzenten zu Belastungen von Importeuren führen, werden durch andere handelspolitische Eingriffe ergänzt und tragen weiterhin zu Unsicherheiten in den globalen Lieferketten bei.

Geopolitische Risiken bleiben ein wesentlicher Belastungsfaktor. Die durch die kriegerischen Handlungen hervorgerufene Unsicherheit in der Ukraine sowie die angespannte Lage im Nahen Osten wirken sich weiterhin auf Transportwege und Energiepreise aus. Der IWF verweist zudem auf mögliche Störungen wichtiger Handelsrouten, die kurzfristig inflations- und kostenwirksam sein könnten.

Fiskalisch befinden sich zahlreiche große Volkswirtschaften in einer Phase der Neuorientierung. Die USA setzen verstärkt auf investitionsorientierte Programme, während europäische Staaten unter anderem durch steigende Verteidigungsausgaben vor strukturellen Finanzierungserfordernissen stehen. Gleichzeitig bleiben erhöhte Staatsschulden in vielen Ländern ein Risikofaktor für Finanzmarktvolatilität.

Die weltweite Inflationsentwicklung hat sich im Verlauf des Jahres 2025 weiter abgeschwächt und folgt 2026 einem moderaten Abwärtstrend. Der IWF prognostiziert für 2026 einen Rückgang der globalen Verbraucherpreisinflation auf 3,8% nach 4,1% im Vorjahr. In den entwickelten Volkswirtschaften wird die Teuerung voraussichtlich auf rund 2,2% sinken, während sie in den Schwellen- und Entwicklungs-

ländern mit 4,8% weiterhin erhöht bleibt. Insgesamt reflektiert die globale Inflationsverlangsamung rückläufige Energiepreise, nachlassende Nachfrageimpulse sowie eine Normalisierung der Lieferketten. Regional bestehen jedoch Unterschiede: In der Eurozone wird für 2026 eine Inflationsrate nahe dem EZB-Ziel erwartet, während die USA aufgrund verzögerter Preis- und Tarifwirkungen erst 2027 eine Rückkehr zum 2%-Ziel erreichen dürften.

IWF-Wachstumsprognose¹	2026	2027
Weltwirtschaft	3,3%	3,2%
Entwickelte Volkswirtschaften	1,8%	1,7%
Eurozone	1,3%	1,4%
Deutschland	1,1%	1,5%
Vereinigte Staaten	2,4%	2,0%
Schwellen- und Entwicklungsländer	4,2%	4,1%
China	4,5%	4,0%
Indien	6,3%	6,5%

4. WEITERE WESENTLICHE EREIGNISSE WÄHREND DES GESCHÄFTSJAHRES

Im Zuge der insolvenzrechtlichen Sanierungsverfahren der KTM AG, der KTM Components GmbH sowie der KTM Forschungs & Entwicklungs GmbH, allesamt Tochterunternehmen der vormals Pierer Mobility AG, hat der langjährige Minderheiteneigentümer, die Bajaj Gruppe, umfangreiche Finanzierungen zum erfolgreichen Abschluss aller drei Verfahren bereitgestellt. Dabei hat sich die Bajaj Gruppe auch eine Call-Optionsvereinbarung auf sämtliche Anteile an der vormals Pierer Bajaj AG, die ihrerseits 74,94% der Anteile an der vormals Pierer Mobility AG hält, gesichert. Diese Option wurde im November 2025 ausgeübt und sämtliche verbleibende Anteile im Umfang von 50,01% an der vormals Pierer Bajaj AG an die Bajaj Gruppe übertragen. Damit ist die Bajaj Gruppe seither Mehrheitseigentümer an der vormals Pierer Mobility AG.

Im Zuge dieses Wechsels der Mehrheitsverhältnisse wurde im Rahmen einer außerordentlichen Hauptversammlung vom 19.11.2025 zwei Umfirmierung beschlossen: Die vormals Pierer Bajaj AG firmiert nunmehr als Bajaj Auto International Holdings AG, die Firma der vormals Pierer Mobility AG lautet nun auf Bajaj Mobility AG. Im vorliegenden Jahresabschluss unterbleibt aus Gründen der Verständlichkeit die weitere Nennung des vormaligen Unternehmens- oder Gruppennamens.

Veränderungen in Vorstand und Aufsichtsrat

» Vorstand

Am 23. Jänner 2025 übernahm Mag. Gottfried Neumeister die Position des CEO der Bajaj Mobility AG von Dipl.-Ing. Stefan Pierer, der alsdann als Co-CEO fungierte.

Mit 1. Juni 2025 berief der Aufsichtsrat Frau Mag. Verena Schneglberger-Grossmann, die seit November 2015 für die Gruppe tätig ist, als neues Mitglied in den Vorstand der Bajaj Mobility AG. Ihr Mandat war bis 31. Dezember 2025 befristet.

Stefan Pierer schied nach Abschluss des Sanierungsverfahrens mit 30. Juni 2025 aus dem Vorstand der Bajaj Mobility AG aus.

Mit 16. September 2025 wurde Frau Mag. Petra Preining als Chief Financial Officer in den Vorstand der Bajaj Mobility AG berufen. Die Bestellung der CFO erfolgte bis 31. Dezember 2028. Als ausgewiesene Finanzexpertin verfügt sie über langjährige Erfahrung als Finanzvorständin in unterschiedlichen internationalen Unternehmen. Sie ergänzt im Vorstandsteam CEO Mag. Gottfried Neumeister.

¹ World Economic Outlook; International Monetary Fund, Update January 2026.

» Aufsichtsrat

Stephan Zöchling, der am 27. Jänner 2025 bestellt wurde, Rajiv Bajaj und Friedrich Roithner haben mit Wirkung ab Beendigung der ordentlichen Hauptversammlung am 23. Juni 2025 ihre Mandate im Aufsichtsrat der Gesellschaft zurückgelegt.

Die Hauptversammlung wählte Dinesh Thapar (CFO der Bajaj Auto Limited) sowie die Rechtsanwälte Ernst Chalupsky und Ewald Oberhammer in den Aufsichtsrat. In weiterer Folge wählte der Aufsichtsrat Ewald Oberhammer zum Vorsitzenden und Srinivasan Ravikumar zum stellvertretenden Vorsitzenden.

Des Weiteren beschlossen die von der PIERER Industrie AG entsandten Aufsichtsratsmitglieder im Zuge der Veränderung der Mehrheitseigentümerschaft, ihre Mandate zurückzulegen. Die außerordentliche Hauptversammlung vom 19. November 2025 beschloss schließlich das Ausscheiden von Iris Filzwieser, Ewald Oberhammer, Ernst Chalupsky sowie Michaela Friepeß aus dem Aufsichtsrat. Pradeep Shrivastava, Executive Director bei Bajaj Auto Limited, und der Wiener Rechtsanwalt Dr. Wulf Gordian Hauser wurden als neue Mitglieder in den Aufsichtsrat berufen. Sie bilden seither zusammen mit dem Vorsitzenden Srinivasan Ravikumar und seinem Stellvertreter Dinesh Thapar den Aufsichtsrat der Bajaj Mobility AG. Für weiterführende Erläuterungen sei an dieser Stelle auf den Corporate Governance-Bericht verwiesen.

Die Ausschüsse des Aufsichtsrats setzen sich seither wie folgt zusammen:

Prüfungsausschuss	» Dinesh Thapar (Vorsitzender, Finanzexperte)
	» Srinivasan Ravikumar (Stellvertreter)
	» Dr. Wulf Gordian Hauser (Mitglied)
Vergütungsausschuss	» Srinivasan Ravikumar (Vorsitzender)
	» Pradeep Shrivastava (Stellvertreter)
	» Dinesh Thapar (Mitglied)
Ausschuss für Compliance, Investor Relations (IR) und Nachhaltigkeit (ESG)	» Dr. Wulf Gordian Hauser (Vorsitzender)
	» Pradeep Shrivastava (Stellvertreter)
	» Dinesh Thapar (Mitglied)

Da der Aufsichtsrat aus nicht mehr als 6 Mitgliedern besteht, werden die Aufgaben des Nominierungsausschusses vom gesamten Aufsichtsrat wahrgenommen.

5. GESCHÄFTSVERLAUF

Folgende wesentliche Kennzahlen zeichnen das abgelaufene Geschäftsjahr der Bajaj Mobility AG aus:

Kennzahlen	GJ 2025 TEUR	GJ 2024 TEUR
Umsatz	11.742	20.483
EBT	833.696	-1.685.680
Bilanzsumme	892.381	192.188
Eigenkapital	433.742	-400.411
Eigenkapitalquote	48,6%	-208,3%
Finanzergebnis	856.648	-1.681.962

FINANZIELLE LEISTUNGSINDIKATOREN

6. ERGEBNISANALYSE

Im Geschäftsjahr 2025 wurde ein Nettoumsatz in Höhe von 11.742 TEUR erzielt (Vorjahr: 20.483 TEUR). Die Umsatzerlöse beinhalten im Wesentlichen die Verrechnung von Konzerndienstleistungen an Tochtergesellschaften.

Die sonstigen betrieblichen Aufwendungen in Höhe von 34.628 TEUR (Vorjahr: 10.149 TEUR) enthalten im Wesentlichen Prüf- und Beratungsaufwand und diverse externe Dienstleistungen. Die Abweichung zum Vorjahr resultiert aus dem geänderten Ausweis der zugekauften Dienstleistungen, die an Tochterunternehmen weiterverrechnet werden. Diese werden nicht mehr wie im Vorjahr im Posten „Aufwendungen für bezogene Leistungen“, sondern in den „sonstigen betrieblichen Aufwendungen“ ausgewiesen. Die Abweichung von der bisherigen Gliederung erfolgt, um eine aussagekräftigere Darstellung der Aufwandsstruktur zu gewährleisten.

Die Bajaj Mobility AG hat im abgelaufenen Geschäftsjahr einen Jahresüberschuss von 834.153 TEUR (Vorjahr: –1.685.007 TEUR Jahresfehlbetrag) erzielt, der einer Kapitalrücklage zugeführt wurde.

Das Finanzergebnis beträgt 856.648 TEUR (Vorjahr: –1.681.659 TEUR). Positiv wirkte sich im Geschäftsjahr vor allem die Zuschreibung auf den Beteiligungsansatz an der KTM AG in Höhe von 877.053 TEUR aus.

7. BILANZANALYSE

Die Bilanzsumme ist gegenüber dem Vorjahr um 364% auf 892.381 TEUR gestiegen. Die Veränderung wird in den folgenden Positionen näher erläutert.

Die Zugänge der Anteile an verbundenen Unternehmen betreffen eine gegenüber der Pierer New Mobility GmbH bestehende Darlehensforderung in Höhe von 293.784 TEUR, die im Geschäftsjahr 2025 dem Beteiligungsansatz an der Gesellschaft zugeführt wurde. Der Beteiligungsansatz wurde anschließend vollständig wieder abgeschrieben. Die Abgänge der Anteile an verbundenen Unternehmen betreffen den Verkauf der Beteiligung an der KTM Technologies GmbH (nun: NXT Technologies GmbH) in Höhe von 2.106 TEUR und den Verkauf der Beteiligung an der Pierer Innovation GmbH (nun: Nimble Innovation GmbH) in Höhe von 2.125 TEUR.

Alle Ausleihungen an verbundenen Unternehmen in Höhe von 250 TEUR wurden im Geschäftsjahr 2025 getilgt.

Die Forderungen gegenüber verbundenen Unternehmen stiegen von 3.177 TEUR auf 8.929 TEUR. Der Anstieg resultiert im Wesentlichen aus dem kurzfristigen Darlehen gegenüber der KTM AG in Höhe von 6.500 TEUR.

Die sonstigen Forderungen sind gegenüber dem Vorjahr von 26 TEUR auf 4.751 TEUR gestiegen und beinhalten im Wesentlichen Finanzamtsforderungen aus Umsatzsteuerguthaben der Umsatzsteuerorganschaft.

Das Eigenkapital ist gegenüber dem Vorjahr um 834.153 TEUR auf 433.742 TEUR gestiegen. Die Veränderung ergibt sich aus dem Ergebnis nach Steuern 2025 in Höhe auf 834.153 TEUR, somit beträgt die Eigenkapitalquote zum Jahresende 48,6% (Vorjahr: -208,3%).

Die sonstigen Rückstellungen reduzierten sich gegenüber dem Vorjahr um 292.290 TEUR auf 68.033 TEUR. Die Veränderung resultiert im Wesentlichen aus der Auflösung der Garantierückstellung für eine Haftung einer Finanzforderung.

Die Verbindlichkeiten gegenüber Kreditinstituten haben sich aufgrund der Tilgung der Anleihen gegenüber dem Vorjahr von 30.000 TEUR auf 0 TEUR reduziert.

Die Verbindlichkeiten aus Lieferungen und Leistungen stiegen stichtagsbezogen um 8.011 TEUR auf 11.164 TEUR.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen stiegen von 13.600 TEUR auf 379.434 TEUR. Sie beinhalten im Wesentlichen das Gesellschafterdarlehen von der Bajaj International Holdings AG, ihrem Mehrheitseigentümer und Mutterunternehmen, im Umfang von 350.000 TEUR und die dafür angefallenen Zinsen.

8. LIQUIDITÄTSANALYSE

Die liquiden Mittel sanken per Saldo 31.12.2025 um 1.028 TEUR auf 352 TEUR.

Der Cash-Flow aus dem operativen Bereich ist gegenüber dem Vorjahr von 8.935 TEUR auf –21.539 TEUR gesunken. Der Investitions-Cash-Flow in Höhe von –299.489 TEUR (Vorjahr: –31.641 TEUR) resultiert aus dem Gesellschafterdarlehen an die Pierer New Mobility GmbH. Dies führte zu einem Free-Cash-Flow von –321.028 TEUR (im Vorjahr –22.706 TEUR).

Der Cash-Flow aus den Finanzierungsaktivitäten beträgt 320.000 TEUR (im Vorjahr: –4.604 TEUR) und resultiert im Wesentlichen aus dem Gesellschafterdarlehen von der Bajaj International Holdings AG.

9. INVESTITIONEN

Im Zuge der Restrukturierung der Bajaj Mobilty-Gruppe hat die Gesellschaft mit Vertrag vom 24.07.2025 ihre Beteiligung an der KTM Technologies GmbH, Anif, Österreich (nun: NXT Technologies GmbH) an die Pierer Konzerngesellschaft mbH veräußert. Weiters wurde mit Vertrag vom 08.09.2025 die Beteiligung an der Pierer Innovation GmbH, Wels, Österreich (nun: Nimble Innovation GmbH) veräußert.

Als geschäftsleitende Holdinggesellschaft tätigt die Gesellschaft keine wesentlichen Investitionen ins Sachanlagevermögen.

10. NIEDERLASSUNGEN

Die Bajaj Mobility AG ist mit keinen Zweigniederlassungen im Ausland vertreten.

NICHT - FINANZIELLE LEISTUNGSINDIKATOREN

11. CHANCEN- UND RISIKOBERICHT

Für den nachhaltigen Erfolg unseres Unternehmens ist es entscheidend, Risiken und Chancen frühzeitig zu erkennen, zutreffend zu bewerten und mit geeigneten Maßnahmen zu steuern.

Risikomanagementsystem

Der Hauptzweck des Risikomanagements der Bajaj Mobility-Gruppe besteht in der Sicherung und Stärkung des Unternehmens durch eine rechtzeitige, vollständige und transparente Einschätzung der finanziellen, operativen und strategischen Chancen und Risiken. Die Funktionsfähigkeit des Risikomanagements wurde durch die MOORE CENTURION Wirtschaftsprüfungs- und Steuerberatungs-GmbH (gemäß Regel 83 Österreichischer Corporate Governance Kodex, ÖCGK) zum Stichtag 31.12.2025 geprüft und bestätigt.

Die Bajaj Mobility-Gruppe verfügt über ein Enterprise Risk Management System, welches die konzernweiten Chancen und Risiken nach Fachbereichen und gegebenenfalls geografischen Bereichen zentral erhebt. Die operative Verantwortung sowie die Bewertung der konzernweiten Chancen und Risiken liegen sowohl beim lokalen Management als auch bei der Abteilung „Risk Management & Dealer Financing“ der KTM

AG. Diese Abteilung übernimmt die zentrale Koordination aller Risikomanagementprozesse, stellt die einheitliche Umsetzung konzernweiter Standards sicher und fungiert als Schnittstelle für die Integration des ESG-Managements.

Die Berichterstattung erfolgt direkt an den Vorstand der KTM AG, der gemeinsam mit dem Konzernvorstand der Bajaj Mobility AG die Überwachung des Risikomanagements verantwortet.

Eine präventive Analyse möglicher Ereignisse ist ebenfalls Aufgabe des Risikomanagements. Darüber hinaus gilt es, Chancen und Risiken aktiv zu steuern und entsprechende Maßnahmen mit den betroffenen Unternehmensbereichen zu definieren und zu evaluieren.

Im Rahmen eines ganzheitlichen Risikomanagements werden in diesem Prozess auch die mit den Themen Umwelt, Soziales und Governance (ESG) verbundenen Chancen und Risiken berücksichtigt.

Enterprise Risk Management (ERM)

Das ERM der Bajaj Mobility-Gruppe basiert auf dem COSO-Enterprise Risk Management Framework und stellt einen kontinuierlichen, mehrstufigen Prozess zur Steuerung operativer und strategischer Chancen und Risiken sicher. Dieser Prozess kombiniert Elemente aus dem Bottom-Up- sowie dem Top-Down-Ansatz und umfasst die Identifikation und Bewertung von Chancen und Risiken ebenso, wie die Maßnahmendefinition, die Überwachung und die Berichterstattung. Damit wird ein konzernweit einheitliches Berichtswesen gewährleistet und die Integration von Risikomanagement in die Unternehmensstrategie unterstützt.

» Identifikation & Bewertung

Das ERM identifiziert und bewertet im Rahmen des Prozesses grundsätzlich Chancen und Risiken gleichermaßen. Dabei wird zwischen kurzfristigen Chancen und Risiken mit einem Zeithorizont von bis zu einem Jahr und langfristigen, strategischen Chancen und Risiken mit einem Zeitraum von fünf Jahren und mehr unterschieden. Im Zuge dessen werden auch ESG-relevante Chancen und Risiken mit einem längeren Zeithorizont identifiziert und adäquat bewertet. Alle identifizierten Chancen und Risiken werden abschließend konsolidiert und in das Gesamtrisikoinventar überführt.

Die Bewertung erfolgt zunächst qualitativ anhand einer 5x5-Matrix, die Eintrittswahrscheinlichkeit und Auswirkung kombiniert. Für hoch bewertete Risiken wird ergänzend eine quantitative Analyse durchgeführt, die eine genauere Einschätzung ermöglicht. Für die Aggregation und Interpretation der Gesamtrisikopositionen kommen Monte-Carlo-Simulationen zum Einsatz. Auf dieser Basis werden die größten Risiken und Chancen identifiziert und einer vertieften Analyse unterzogen.

» Chancen- und Risikosteuerung

Hauptziel der Chancen- und Risikosteuerung ist die aktive, kontinuierliche und kontrollierte Beeinflussung von Chancen und Risiken unter Berücksichtigung der Unternehmensstrategie sowie Fragen der Wirtschaftlichkeit. Der Umgang mit Risiken und Chancen erfolgt fallspezifisch, indem Risiken minimiert, vermieden oder im Einzelfall bewusst eingegangen werden. Chancen werden bewertet und bei positivem Ergebnis durch proaktives Handeln und gezielte Investitionen genutzt. Die Wahl der geeigneten Strategien obliegt dem jeweiligen Risikoeigner, der deren Wirksamkeit regelmäßig bewertet und die Umsetzung überwacht. Das Risikomanagement wird dabei fortlaufend informiert.

Nachhaltigkeitsbezogene Chancen und Risiken werden in Zusammenarbeit mit der entsprechenden Fachabteilung (ESG) gesteuert. Der gesamte Prozess wird insbesondere von den oberen und mittleren Managementebenen der KTM AG durchgeführt und u. a. durch den Vorstand der Bajaj Mobility AG überwacht.

» Berichterstattung und Überwachung

Im Rahmen des ERM-Prozesses ist eine umfassende Berichterstattung implementiert. Das Risikomanagement berichtet hierbei direkt an den Vorstand der KTM AG. Zusätzlich wird für den Konzernvorstand der Bajaj Mobility AG sowie der KTM AG ein Bericht erstellt, der die Gesamtrisikolage einschließlich der Risikoaggregation auf Konzernebene darstellt.

Des Weiteren werden der Prüfungsausschuss und der Aufsichtsrat über den Status Quo und die Fortschritte informiert. Diese Berichte dienen nicht nur der Überwachung, sondern auch der frühzeitigen Erkennung von Entwicklungen und Trends. Durch die regelmäßige Kommunikation wird sichergestellt, dass alle relevanten Entscheidungsträger jederzeit über die Risikosituation und die Wirksamkeit der Steuerungsmaßnahmen informiert sind.

» Ad-hoc-Berichterstattung relevanter Risiken

Bei wesentlichen Veränderungen der Risikolage erfolgt eine unverzügliche Ad-hoc-Berichterstattung durch die Risikoeigner an das Risikomanagement-Team und in weiterer Folge an den Vorstand der KTM AG. Dieser Prozess stellt eine zeitnahe und transparente Einschätzung der aktuellen Gesamtrisikosituation sicher. Die Ad-hoc-Berichterstattung ergänzt die regelmäßigen Reports und dient der frühzeitigen Reaktion auf kritische Entwicklungen. Im Jahr 2025 war eine Zunahme von Ad-hoc-Berichterstattungen zu beobachten. Die im Jahr 2025 gestiegene Anzahl an Ad-hoc-Berichterstattungen spiegelt eine zunehmende Sensibilisierung und verbesserte Awareness für kritische Themen wider.

» Darstellung von Chancen, Risiken sowie getroffene Maßnahmen

Das abgeschlossene Sanierungsverfahren stellte das Unternehmen im GJ 2025 vor große Herausforderungen. Einzelne daraus resultierende Effekte können auch im GJ 2026 noch fortwirken und die Risiko- und Chancenlage beeinflussen, werden nach aktueller Einschätzung jedoch nicht wesentlich sein.

Die folgende tabellarische Übersicht zeigt die für die Bajaj Mobility AG im Jahr 2025 wesentlichen identifizierten finanziellen und rechtlichen Chancen und Risiken sowie die getroffenen Maßnahmen. Insgesamt hat die Bajaj Mobility-Gruppe weder zum Bilanzstichtag noch zum Zeitpunkt der Abschlusserstellung bestandsgefährdende Risiken identifiziert.

Chancen und Risiken	Beschreibung	Maßnahmen
FINANZIELLE RISIKEN UND CHANCEN		
Finanzen	• Anhaltend hohe Zinsen sowie niedrige Absatzzahlen können den Druck auf die Händler erhöhen und somit zu vermehrten Forderungsausfällen führen	• Enge Abstimmung mit den Händlern und Unterstützung mit gezielten Programmen • Bankgarantien zur Absicherung • Strategische Händlernetzentwicklung
	• Für weitere Ausführungen, einschließlich der konkreten Maßnahmen zur Mitigierung von Risiken durch den Einsatz von Finanzinstrumenten (Hedging von Fremdwährungspositionen mit Futures, Swaps, etc.) wird auf den Konzernanhang für das GJ 2025 (Kapitel VII – 41. Finanzielle Risiken) der Bajaj Mobility AG verwiesen.	
COMPLIANCE / RECHTLICHE RISIKEN UND CHANCEN		
Allgemeine Compliance-Themen	• Verstoß gegen die im Code of Conduct definierten Mindeststandards • Verstoß gegen nationale und/oder internationale Gesetze • Herausforderungen bei eigenen Geschäftsaktivitäten und in der Lieferkette Fokusthemen: • Menschenrechte, Respekt, Integrität, Diversität, Ethische Rekrutierung, Faire Arbeitsbedingungen, Gesundheitsschutz, Arbeitssicherheit • Aspekte der Nachhaltigkeit, des Umwelt-, Klima- und Tierschutzes sowie Lieferkettencompliance • Umgang mit Konfliktmineralien, Chemikalien, Schadstoffen • Fairer Wettbewerb, Kartellverbot • Korruption, Bestechung, Einladungen, Geschenke • Geldwäsche, Terrorismusfinanzierung, Exportkontrolle • Steuern, Steuerstrategie, Steuercompliance, Internationale Steuer Richtlinien • Interessenskonflikte, Verbot von Insiderhandel, Politische Aktivitäten, Spenden, Sponsoring • Umgang mit Unternehmenseigentum, Unternehmensvermögen, Geschäfts- und Betriebsgeheimnissen, Datenschutz, Geistiges Eigentum, KI-Tools	• Einhaltung des Code of Conduct • Einbezug der Mitarbeiterinteressen durch Mitarbeitervertretungen • Überprüfung von Fortschritten • Implementierung von Maßnahmen zur Achtung der Menschenrechte • Festlegung von Mindestanforderungen als Grundlage für Lieferantenbeziehungen • Sicherstellung des Mindestbeschäftigungsalters • Durchführung jährlicher Schulungen und Sensibilisierungsprogramme • Bereitstellung eines Hinweisgebersystems zur Meldung potenzieller Verstöße • Interne Richtlinien über das Vorgehen bei allfälligen Verstößen • Verfügbarkeit von Whistleblowing-Kanälen, Ausweitung des anonymen Hinweisgebersystems auf Dritte • Automatisiertes Compliance E-Learning

12. MITARBEITER

Im Geschäftsjahr 2025 beschäftigte die Bajaj Mobility AG keine Mitarbeiter (Vorjahr: 0 Mitarbeiter).

13. FORSCHUNG UND ENTWICKLUNG

Auf Grund der Geschäftstätigkeit einer geschäftsleitenden Holdinggesellschaft ist der Bereich Forschung nicht anwendbar.

14. ANGABEN GEMÄß § 243A (ABS 1) UGB

1. Das Grundkapital beträgt EUR 33.796.535 und ist in 33.796.535 Stück auf Inhaber lautende Stückaktien zerlegt. Jede Stückaktie gewährt den gleichen Anteil am Grundkapital und die gewöhnlichen Aktionärsrechte gemäß österreichischem Aktiengesetz. Dazu zählen das Recht auf die Auszahlung der in der Hauptversammlung beschlossenen Dividende und das Recht auf Ausübung des Stimmrechts in der Hauptversammlung. Sämtliche Aktien der Bajaj Mobility AG sind seit dem 14. November 2016 an der SIX Swiss Exchange (SIX) im International Reporting Standard hauptnotiert (ISIN AT0000KTM102). Seit dem 1. März 2022 sind die Aktien zusätzlich an der Wiener Börse (Amtlicher Handel) gelistet. Im Geschäftsjahr 2025 kam es zu keiner Änderung des Grundkapitals. Da die Bajaj Mobility AG auch keine eigenen Aktien erwarb oder veräußerte, hielt die Gesellschaft zum Stichtag 31. Dezember 2025 keine eigenen Aktien.
2. Bajaj Auto International Holdings B.V. hat am 22. Mai 2025 mit der Pierer Industrie AG eine Call-Optionsvereinbarung abgeschlossen, welche es der Bajaj Auto International Holdings B.V. ermöglicht, spätestens bis Ende Mai 2026 alle Anteile der Pierer Industrie AG an der Bajaj Auto International Holdings AG und somit indirekt die Kontrolle über die Bajaj Mobility AG zu erwerben (die „Call-Option“). Die Bajaj Auto International Holdings B.V. hat die Call-Option ausgeübt. Die von der Pierer Industrie AG gehaltenen Aktien an der Mehrheitsaktionärin Bajaj Auto International Holdings AG wurden am 18.11.2025 an die Bajaj Auto International Holdings B.V. übertragen. Damit ist die Bajaj Auto International Holdings B.V. seitdem Alleinaktionärin der Bajaj Auto International Holdings AG und folglich mit einem gehaltenen Anteil von rd. 74,9 % der Aktien der Bajaj Mobility AG mittelbar auch kontrollierende Mehrheitsaktionärin der Bajaj Mobility AG. Am 13.01.2026 wurde die im Rahmen der außerordentlichen Hauptversammlung vom 19.11.2025 beschlossene Änderung des Firmenwortlauts in Bajaj Mobility AG sowie die Sitzverlegung nach Mattighofen im Firmenbuch eingetragen. Dem Vorstand sind keine Beschränkungen bekannt, die Stimmrechte oder die Übertragung von Aktien betreffen.
3. Nach Kenntnis der Gesellschaft bestand per 31. Dezember 2025 folgende Beteiligung am Kapital der Bajaj Mobility AG, die zumindest 10 von Hundert betragen:
Bajaj Auto International Holdings AG: 74,94 % (direkte 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 Vorstands und des Aufsichtsrats und über die Änderung der Satzung.
7. Möglichkeiten, Aktien auszugeben oder zurückzukaufen:

Zum Stichtag 31. Dezember 2025 waren folgende Möglichkeiten aufrecht:

Aufgrund der von der Hauptversammlung vom 29. April 2022 erteilten Ermächtigung und gleichzeitig beschlossenen Satzungsänderung enthält die Satzung der Gesellschaft als § 5 „Genehmigtes Kapital“ folgende Bestimmung:

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

Der Vorstand wird ermächtigt, mit Zustimmung des Aufsichtsrates das Bezugsrecht der Aktionäre ganz oder teilweise auszuschließen,

- a. 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,
- b. wenn die Kapitalerhöhung gegen Sacheinlagen erfolgt,
- c. zur Bedienung einer Mehrzuteilungsoption (Greenshoe), und / oder
- d. für den Ausgleich von Spitzenbeträgen.

Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem genehmigten Kapital ergeben, zu beschließen.

Aufgrund des von der Hauptversammlung vom 27. Jänner 2025 geschaffenen bedingten Kapitals und der dazu beschlossenen Satzungsänderung enthält die Satzung der Gesellschaft als § 5A „Bedingtes Kapital“ folgende Bestimmung:

Das Grundkapital der Gesellschaft wird gemäß § 159 Abs 2 Z 1 AktG um bis zu EUR 16.898.267,00 durch Ausgabe von bis zu 16.898.267 auf Inhaber lautende Stammaktien ohne Nennwert (Stückaktien) zur Ausgabe an Gläubiger von Finanzinstrumenten gemäß § 174 AktG

im Sinne des Hauptversammlungsbeschlusses vom 27. Jänner 2025, 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 Umtausch- und/oder Bezugsverhältnis sind nach Maßgabe marktüblicher finanzmathematischer Methoden sowie des Kurses der Aktien der Gesellschaft in einem marktüblichen Preisfindungsverfahren zu ermitteln (Grundlagen der Berechnung des Ausgabebetrags). Der Ausgabebetrag darf nicht unter dem anteiligen Betrag des Grundkapitals liegen. 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 Aufsichtsrats die weiteren Einzelheiten der Durchführung der bedingten Kapitalerhöhung festzusetzen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem bedingten Kapital ergeben, zu beschließen.

Die bedingte Kapitalerhöhung dient der Bedienung einer eventuell begebenen Wandelschuldverschreibung und darf ausdrücklich nur so weit durchgeführt werden, als Gläubiger von Wandelschuldverschreibungen von ihrem Umtausch- und / oder Bezugsrecht auf Aktien der Gesellschaft Gebrauch machen.

Diese bedingte Kapitalerhöhung dient zur Ausgabe von neuen Aktien an Gläubiger von Finanzinstrumenten gemäß § 174 AktG, die unter Ausnutzung der in der Hauptversammlung vom 27. Jänner 2025 eingeräumten Ermächtigung von der Gesellschaft ausgegeben werden. Konkret beschloss die außerordentliche Hauptversammlung am 27. Jänner 2025 hinsichtlich des Ausschlusses des Bezugsrechts Folgendes (zu Tagesordnungspunkt 2):

- a. Die Hauptversammlung widerruft die in der ordentlichen Hauptversammlung vom 21. April 2023 beschlossene Ermächtigung des Vorstands mit Zustimmung des Aufsichtsrats bis zum 21. April 2028 Finanzinstrumente im Sinne von § 174 AktG auszugeben.
- b. Der Vorstand wird ermächtigt, mit Zustimmung des Aufsichtsrates bis 27. Jänner 2030 Finanzinstrumente im Sinne des § 174 AktG, insbesondere Wandelschuldverschreibungen, Gewinnschuldverschreibungen und Genussrechte, mit einem Gesamtnennbetrag von bis zu EUR 900.000.000,00 die auch das Bezugs- und/oder das Umtauschrecht auf den Erwerb von insgesamt bis zu 16.898.267 Aktien der Gesellschaft einräumen können und / oder auch so ausgestaltet sind, dass ihr Ausweis als Eigenkapital erfolgen kann, auch in mehreren Tranchen und in unterschiedlicher Kombination, auszugeben, und zwar auch mittelbar im Wege der Garantie für die Emission von Finanzinstrumenten durch ein verbundenes Unternehmen der Gesellschaft mit Umtausch- und / oder Bezugsrechten auf Aktien der Gesellschaft.
- c. Für die Bedienung der Umtausch- und / oder Bezugsrechte kann der Vorstand das bedingte Kapital und/oder eigene Aktien oder eine Kombination aus bedingtem Kapital und eigenen Aktien verwenden.
- d. Der Vorstand darf im Rahmen dieser Ermächtigung Finanzinstrumente, die dem Gläubiger Bezugsrechte auf den Erwerb von Aktien der Gesellschaft einräumen, nur insoweit begeben, als bei Ausübung sämtlicher Bezugsrechte dieser Finanzinstrumente und unter Berücksichtigung sämtlicher Aktien, die auch aus dem Genehmigten Kapital 2022 (wie in der Hauptversammlung vom 29. April 2022 zu Tagesordnungspunkt 9 beschlossen) ausgegeben wurden oder ausgegeben werden sollen, nicht mehr als 16.898.267 neue Aktien der Gesellschaft geschaffen werden.
- e. Ausgabebetrag und Ausgabebedingungen der Finanzinstrumente sind vom Vorstand mit Zustimmung des Aufsichtsrats festzusetzen, wobei der Ausgabebetrag nach Maßgabe anerkannter finanzmathematischer Methoden sowie des Kurses der Aktien der Gesellschaft in einem anerkannten Preisfindungsverfahren zu ermitteln ist. Der Ausgabebetrag der bei Wandlung (Ausübung des Umtausch- und / oder Bezugsrechts) auszugebenden Aktien und das Umtausch- und / oder Bezugsverhältnis sind unter Berücksichtigung marktüblicher finanzmathematischer Methoden sowie des Kurses der Aktien der Gesellschaft zu ermitteln (Grundlagen der Berechnung des Ausgabebetrags); der Ausgabebetrag der auszugebenden Aktien darf nicht unter dem anteiligen Betrag des Grundkapitals liegen.
- f. Das Bezugsrecht der Aktionäre auf die Finanzinstrumente im Sinne des § 174 Abs 4 AktG ist ausgeschlossen.

Diese von der Hauptversammlung vom 27. Jänner 2025 eingeräumte Ermächtigung, Finanzinstrumente gemäß § 174 AktG auszugeben, wurde bisher nicht ausgenutzt.

Von der Hauptversammlung vom 21. April 2023 waren im Hinblick auf den Erwerb und die Veräußerung eigener Aktien folgende Beschlüsse gefasst worden:

- a. Der Vorstand ist gemäß § 65 Abs 1 Z 8 AktG für die Dauer von 30 Monaten ab dem Datum der Beschlussfassung ermächtigt, eigene Aktien der Gesellschaft sowohl über die Börse als auch außerbörslich auch unter Ausschluss des quotenmäßigen Andienungsrechtes der Aktionäre zu erwerben und, ohne dass die Hauptversammlung vorher nochmals befasst werden muss, gegebenenfalls diese Aktien mit Zustimmung des Aufsichtsrates einzuziehen. Der Handel mit eigenen Aktien ist als Zweck des Erwerbs ausgeschlossen. Der Anteil der zu erwerbenden Aktien darf 10 % des Grundkapitals nicht übersteigen. Der Gegenwert

pro zu erwerbender Stückaktie darf jeweils den durchschnittlichen ungewichteten Börsenschlusskurs an der SIX Swiss Exchange der vergangenen 10 Handelstage um nicht mehr als 20 % unterschreiten oder übersteigen. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, mit ihr verbundenen Unternehmen oder für deren Rechnung durch Dritte ausgeübt werden. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Einziehung von Aktien ergeben, zu beschließen.

- b. Der Vorstand ist für die Dauer von fünf Jahren ab dem Datum der Beschlussfassung ermächtigt, mit Zustimmung des Aufsichtsrats 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 Bezugsrechts) und die Veräußerungsbedingungen festzusetzen. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke ausgeübt werden.

Diese von der Hauptversammlung vom 21. April 2023 eingeräumte Ermächtigung gemäß § 65 Abs 1 Z 8 AktG eigene Aktien zu erwerben, wurde innerhalb des eingeräumten Zeitraums von 30 Monaten ab 21. April 2023 (= Datum der Beschlussfassung) nicht ausgenutzt.

Nach dem Bilanzstichtag kam es nicht zu Änderungen der Möglichkeiten, Aktien auszugeben oder zurückzukaufen.

8. Vereinbarungen, die bei einem Kontrollwechsel infolge eines Übernahmeangebots wirksam werden („Change of Control-Klauseln“), sich ändern oder enden sowie deren Wirkungen werden seitens der Bajaj Mobility AG nicht bekannt gegeben, da dies der Gesellschaft erheblich schaden würde.
9. Im Falle eines öffentlichen Pflichtübernahmeangebots, in welchem Bajaj nicht ein mit dem Bieter gemeinsam vorgehender Rechtsträger i. S. d. § 1 Z 6 ÜbG ist, kann das Vorstandsmitglied Mag. Petra Preining innerhalb von sechs Monaten ab Eintritt des Kontrollwechsels unter Einhaltung einer Frist von drei Monaten ihr Amt als Mitglied des Vorstandes der Gesellschaft niederlegen und ihren Vorstandsdiensvertrag kündigen. Als Kompensation für Kündigung erhält das Vorstandsmitglied eine Abfindung im Umfang ihrer fixen und variablen Vergütung für die Restlaufzeit ihres Vorstandsdiensvertrages, höchstens jedoch für ein volles Jahr. Es existieren keine darüber hinaus gehenden Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern für den Fall eines öffentlichen Übernahmeangebots.

15. WESENTLICHE MERKMALE DES INTERNEN KONTROLLSYSTEMS § 243A (ABS 2) UGB

Das interne Kontrollsystem der Bajaj 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,
- » die Funktionstrennung als organisatorische Maßnahme,
- » systemgestützte und prozessabhängige Kontrollen,
- » prozessunabhängige Kontrollen, und
- » das Management von Risiken bei der Bilanzerstellung.

Die 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 Bajaj 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 Mattighofen sowie die österreichischen und alle internationalen Tochtergesellschaften.

Der starken internationalen Ausrichtung der 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) begegnet. Insbesondere hervorzuheben für die Verantwortlichkeit von Rechnungslegung und Finanzberichterstattung sind hier die Bereiche Finance, Controlling und Risk Management & Dealer Financing, die eng miteinander abgestimmt die Finanzzahlen erarbeiten und direkt unter dem Vorstand der Bajaj Mobility AG bzw. dem Konzernvorstand angesiedelt sind. Die Verwaltung, Organisation und Verantwortung dieser drei angeführten Unternehmensbereiche obliegt den jeweiligen Bereichsleitern. Die Strategiesetzung und Überwachung der Umsetzung liegt im Aufgabenbereich des Vorstands der Bajaj Mobility AG bzw. des Konzernvorstand.

In der Ablauforganisation setzt die 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 Gruppe beurteilt. Die Vorgaben an die Rechnungslegung und die Rechnungslegungsprozesse werden laufend überprüft und mindestens jährlich, bei Bedarf häufiger, in enger Abstimmung der zuständigen Verantwortungsbereiche angepasst. Die Berichterstattung mit den zugehörigen Ergebnissen erfolgt anschließend im Konzernanhang. Die Überwachung der Einhaltung der rechnungslegungsbezogenen Regelungen und Kontrollen liegt in der Verantwortung des jeweils zuständigen Bereichsmanagements.

Risikobeurteilung

Risiken in Bezug auf den Rechnungslegungsprozess werden durch das jeweilige Bereichsmanagement 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 Fehlriskio, 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 Jahresabschlusses zu: Ausgang von Rechtsstreitigkeiten, Werthaltigkeit von Forderungen und Beteiligungen. Teilweise werden externe Experten zugezogen bzw. wird auf öffentlich zugängliche Quellen abgestellt, um das Risiko einer Fehleinschätzung zu minimieren.

Kontrollmaßnahmen

Die 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. Die Gruppe sucht stets nach technisch-automatisierten Lösungen, um so bestehende Kontrollmechanismen zu verbessern bzw. neue zu implementieren. Der Fokus liegt einerseits auf ganzheitlichen, den Rechnungslegungsprozess überspannenden als auch andererseits auf detaillierten Anwendungsautomatismen wie beispielsweise bei der Abschlusserstellung sowie in der laufenden Buchhaltung. 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 unter anderem automatisierte 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 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. Ziel ist es, über die verfolgte Standardisierung in der internen Berichterstattung Abweichungsanalysen zu vereinfachen, Risiken im Berichtsprozess zu erkennen und strategische Entscheidungen zu ermöglichen.

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, insbesondere in Bezug auf das finanzielle Volumen bezogen gestaffelte Freigabeerfordernisse bis hin zur obersten Vorstandsebene, und Handlungsabläufe zur Begrenzung finanzieller Risiken, z. B. die Analyse der finanziellen Stabilität von Lieferanten, sowie die strikte Vorgabe des Vier-Augen-Prinzips bei Rechnungs- und Zahlungsfreigaben.

Darüber hinaus basiert das interne Kontrollsystem auf präzisen Informationen über die Prozesse für die Rechnungslegung und Finanzberichterstattung 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.

16. AUSBLICK

Geschäftsentwicklung

Die Bajaj Mobility-Gruppe blickt abermals auf ein bewegtes Geschäftsjahr zurück. So markierte das Jahr 2025 den erfolgreichen Abschluss insbesondere der Sanierungsverfahren der KTM AG, der KTM Components GmbH sowie der KTM Forschungs und Entwicklungs GmbH, die für den Fortbestand der Gruppe maßgeblich waren. Die dafür notwendigen finanziellen Mittel wurden vom langjährigen strategischen Partner Bajaj zur Verfügung gestellt. Im Zuge dessen erfolgte zum Ende des Jahres 2025 die Übernahme der Mehrheitsbeteiligung an der Bajaj Mobility AG durch die Bajaj-Gruppe.

Auch nach Übernahme der Mehrheitsanteile kennzeichnet sich die Zusammenarbeit mit der Bajaj-Gruppe durch ein strategisch-partnerschaftliches Verhältnis. Zeitgleich markiert die Übernahme durch Bajaj die Beendigung der Zugehörigkeit der Bajaj Mobility-Gruppe zum Pierer-Konzernverbund, wie die Umfirmierung der Gesellschaft verdeutlicht. Die Verwurzelung in Österreich bleibt indes unverändert, was für die Gruppe und Bajaj eine zukunftsweisende strategische Entscheidung darstellt. Ziel ist es, dass die Gruppe durch die strategische Partnerschaft mit Bajaj ihre Spitzenposition im globalen Motorradmarkt schnell und nachhaltig zurückerobert, neue Standards setzt und den Unternehmenserfolg sowohl kurz- als auch langfristig dauerhaft absichert. Vor dem Hintergrund der Zugehörigkeit zur Bajaj-Gruppe evaluiert der Vorstand zudem weitere Synergiepotentiale.

Das Geschäftsjahr 2026 wird maßgeblich von der konsequenten Weiterführung des Sanierungsplans geprägt sein, dessen Maßnahmen zur Fokussierung, Redimensionierung und Effizienzsteigerung die operative und finanzielle Stabilität der Gruppe nachhaltig stärken. Zudem konnten aus der Kooperation mit Bajaj bereits erste substanzielle Fortschritte erzielt werden.

Die eingeleiteten Maßnahmen umfassen unter anderem die Beendigung des Engagements im Fahrradsegment, das – neben weiteren Faktoren – zum Erfordernis der insolvenzrechtlichen Sanierungsverfahren der KTM-Gruppe beigetragen hat. Darüber hinaus erfolgt eine gezielte Verschlinkung der konzernalen Strukturen mit dem Ziel, die wirtschaftliche Effizienz nachhaltig zu erhöhen. Für das Geschäftsjahr 2026 ist insbesondere die Vereinfachung der gesellschaftsrechtlichen Strukturen innerhalb der Gruppe vorgesehen. Die strategische Ausrichtung auf Fokussierung und Redimensionierung spiegelt sich zudem in einer umfassenden Neugestaltung der internen Führungsstrukturen wider. Durch den Abbau von Hierarchieebenen, die Reduktion von Informationsschnittstellen sowie die Straffung bestehender Prozesse sollen Entscheidungswege deutlich verkürzt und die organisatorische Leistungsfähigkeit weiter gestärkt werden.

Trotz der steten und intensiven Umsetzung der bereits im Zuge des Sanierungsverfahrens kommunizierten Maßnahmen erwartet die Gruppe auch für das Geschäftsjahr 2026 ein herausforderndes Marktumfeld. Die vom Vorstand eingeleiteten Maßnahmen sollen sicherstellen, dass die Bajaj Mobility-Gruppe trotz des herausfordernden Marktumfelds wieder nachhaltig in die operative Profitabilität zurückgeführt wird. Im Vordergrund stehen die konsequente Umsetzung des Sanierungsprogramms, eine klare Fokussierung auf das Kerngeschäft, die Optimierung der Kostenstrukturen sowie die Stärkung der finanziellen Stabilität. Die enge Zusammenarbeit mit der Bajaj-Gruppe bildet dabei einen zentralen Hebel zur Verbesserung der globalen Wettbewerbsfähigkeit und Effizienz. Zusammen sollen diese Schritte gewährleisten, dass die Gruppe langfristig stabile positive Ergebnisse erzielt und dauerhaft solide Free Cashflows generiert. Das Working-Capital-Management bleibt weiterhin ein zentraler Bestandteil der finanziellen Stabilisierung und Steuerung der Gruppe. Im Fokus steht dabei die konsequente Reduktion der Lagerbestände sowohl auf Händler- als auch auf Konzernebene. Durch die Optimierung von Produktionsplanung, Bestellprozessen und Distributionsabläufen sollen Überbestände systematisch vermieden und Kapitalbindungen nachhaltig reduziert werden. Auf der Kundenseite hält die Gruppe strikt an ihren bestehenden Zahlungszielen fest. Eine Ausweitung der Zahlungsfristen wird bewusst vermieden, um das Forderungsmanagement stabil zu halten und das Risiko erhöhter Außenstände zu minimieren. Parallel dazu wird die Wiederherstellung marktüblicher Zahlungsziele bei Lieferanten vorangetrieben.

Die Ergebnissituation der Gruppe wird zusätzlich durch die im Geschäftsjahr 2025 eingeführten US-Zollregelungen belastet. Für Motorradimporte aus der Europäischen Union sind insbesondere der Basiszoll von 15% sowie ein zusätzlicher Zollsatz von 50% auf bestimmte Stahl- und Aluminiumderivate relevant. Daraus ergibt sich ein durchschnittlicher Zollsatz zwischen 16-25%, dem sich die Gruppe gegenübersteht. Für Handelswaren aus China und Indien werden Importzölle bis zu 50% aufgeschlagen. Im Bereich PG&A variieren die Zollsätze je nach Produkt und Importweg; hier liegt die durchschnittliche Belastung der Gruppe bei etwa 19%. Diese zusätzlichen Kosten wurden vollständig in den aktuellen Geschäftsplanungen berücksichtigt. Nach derzeitiger Einschätzung führen die Zölle zwar zu einem spürbaren Effekt auf das EBIT, stellen aber weder das bestehende US-Engagement noch die strategische Ausrichtung der Gruppe in Frage. Aufgrund laufender Verhandlungen und stets möglicher, kurzfristiger Änderungen sei darauf hingewiesen, dass diese Erläuterungen betreffend die Auswirkungen zollpolitischer Entscheidungen auf die Gruppe nur eine aktuelle Aufnahme zum Zeitpunkt der Erstellung des vorliegenden Berichts wiedergeben.

Mit dem im Rahmen des Sanierungsverfahrens erhaltenen Kapitals sowie der Freisetzung des Working Capital und der Verfügbarkeit von Finanzmitteln erwartet der Vorstand, dass die Liquidität der Gruppe gesichert ist.

Motorsport

In der Saison 2026 soll die bereits eindrucksvolle Anzahl von 537 errungenen Weltmeistertiteln durch leidenschaftlichen Einsatz in höchstem Maße weiter gesteigert werden. Dieses Ziel wurde schon zu Beginn des Geschäftsjahres 2026 bedient, als die Gruppe einen weiteren bedeutenden sportlichen Erfolg verzeichnen konnte: Red Bull KTM Factory Racing gewann abermals die Dakar Rally 2026, die als härtestes Rally-Raid-Event der Welt gilt. Luciano Benavides sicherte sich nach insgesamt rund 8.000 Kilometern und 13 intensiven Etappen (exklusive Prolog) seinen ersten Dakar-Gesamtsieg und erzielte damit zugleich den 21. Dakar-Triumph in der Geschichte von KTM. Der argentinische Fahrer setzte sich in einem der dramatischsten und knappsten Finales in der Rally-Historie durch: Mit einem Vorsprung von lediglich zwei Sekunden auf Ricky Brabec (Honda) krönte Benavides eine beeindruckende Leistung, die von drei gewonnenen Etappen und außergewöhnlicher Konstanz geprägt war.

Auch in der Saison 2026 wird orange die Farbgebung in der MotoGP für die Gruppe markieren. Perspektivisch hat KTM als erster Hersteller bereits im September 2025 den völlig neu konstruierten 850cc-Motor für die MotoGP-Saison 2027 erfolgreich getestet, der aufgrund angepasster technischer Regularien des Wettbewerbs erforderlich wird. Die Vorbereitungen für die MotoGP-Rahmenbedingungen ab 2027 sind in der laufenden Saison von großer Bedeutung.

Das technische KTM-Engagement in der Moto3 entfällt ab der Saison 2028, da das geänderte Reglement nurmehr Einheitsmotorräder eines Mitbewerbers vorsieht. Für KTM bedeutet dies, die Nachwuchsförderung neu zu orientieren, wobei die nächsten Schritte und Maßnahmen derzeit evaluiert werden.

Investitionen

Durch die in den letzten Jahren getätigten Investitionen wurden die erforderlichen Produktionskapazitäten für die kommenden Jahre gesichert. Die avisierten Investitionen wurden vor diesem Hintergrund einer umfassenden Bewertung mit dem Ziel der Analyse ihrer strategischen Relevanz und operativen Notwendigkeit unterzogen. Es wird erwartet, dass hierdurch die Investitionen bis zur Erreichung operativer Profitabilität merklich gesenkt werden können, ohne die Unternehmenssubstanz oder Zukunftsfähigkeit einzuschränken. Der Fokus der Investitionen wird jedoch weiterhin auf der (Weiter-)Entwicklung bestehender und neuer Modelle liegen.

Finanzierungssituation

Mit Abschluss des Sanierungsverfahrens einerseits und der Bajaj-Gruppe als starker Partner und Mehrheitseigentümer der Aktienanteile andererseits verfügt die Bajaj Mobility AG-Gruppe über ausreichende finanzielle Flexibilität. Ziel ist es, auch nach erfolgter Redimensionierung der Gruppe die Nettofinanzverschuldung auf einem nachhaltig gesunden Niveau bei gleichzeitiger operativer Tragfähigkeit zu halten.

Mattighofen, am 3. März 2026



Herr Mag. Gottfried Neumeister
Vorstandsvorsitzender



Frau Mag. Petra Preining
Mitglied des Vorstand

BAJAJ MOBILITY AG

Mattighofen

Bericht über die Prüfung
des Jahresabschlusses
zum 31. Dezember 2025
und des Lageberichtes
für das Geschäftsjahr 2025

Elektronisches Exemplar (pdf-Version) vom 5. März 2026

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An die Mitglieder des Vorstands und des Aufsichtsrats der
**Bajaj Mobility AG,
Mattighofen**

Wir haben die Prüfung des Jahresabschlusses zum 31. Dezember 2025 der

**Bajaj Mobility AG,
Mattighofen,**

(im Folgenden auch kurz "Gesellschaft" genannt)

abgeschlossen und erstatten über das Ergebnis dieser Prüfung den folgenden
Bericht:

1. PRÜFUNGSVERTRAG UND AUFTRAGSDURCHFÜHRUNG

In der außerordentlichen Hauptversammlung am 19. November 2025 der Bajaj Mobility AG, Mattighofen, wurden wir zum Abschlussprüfer für das Geschäftsjahr 2025 gewählt. Die Gesellschaft, vertreten durch den Aufsichtsrat, schloss mit uns einen **Prüfungsvertrag**, den Jahresabschluss zum 31. Dezember 2025 unter Einbeziehung der Buchführung und den Lagebericht gemäß den §§ 269 ff UGB zu prüfen.¹

Bei der geprüften Gesellschaft handelt es sich um ein Unternehmen von öffentlichem Interesse gemäß § 189a Z 1 UGB; diese gilt daher als große Kapitalgesellschaft im Sinne des § 221 UGB.

Bei der gegenständlichen Prüfung handelt es sich um eine **Pflichtprüfung**, bei der die Bestimmungen der Verordnung (EU) Nr 537/2014 anzuwenden sind.

Diese Prüfung erstreckt sich, unter Einbeziehung der Buchführung, darauf, ob bei der Erstellung des Jahresabschlusses die gesetzlichen Vorschriften beachtet wurden. Der Lagebericht ist darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Darüber hinaus ist festzustellen, ob ein Corporate Governance-Bericht (§ 243c UGB) aufgestellt wurde.

Es ist auch festzustellen, ob der Vorstand die gemäß § 78c AktG vom Vorstand und Aufsichtsrat zu erstellenden Vergütungsberichte nach der Hauptversammlung auf der im Firmenbuch eingetragenen Internetseite der Gesellschaft kostenfrei zehn Jahre lang öffentlich zugänglich gemacht hat.

An den Prüfungsausschuss erstatten wir gesondert einen zusätzlichen Bericht gemäß Artikel 11 der Verordnung (EU) 537/2014.

¹ Über die ebenfalls vereinbarte Prüfung des Konzernabschlusses zum 31. Dezember 2025 berichten wir mittels gesonderten Berichtes.

Die Prüfung zum 31. Dezember 2024 erfolgte durch einen anderen Abschlussprüfer.

Bei unserer Prüfung beachteten wir die in Österreich geltenden **gesetzlichen Vorschriften** und die **berufsüblichen Grundsätze** ordnungsgemäßer Durchführung von Abschlussprüfungen. Diese Grundsätze erfordern die Anwendung der internationalen Prüfungsstandards (International Standards on Auditing). Wir weisen darauf hin, dass das Ziel der Abschlussprüfung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen ist. Eine absolute Sicherheit lässt sich nicht erreichen, weil jedem internen Kontrollsystem die Möglichkeit von Fehlern immanent ist und aufgrund der stichprobengestützten Prüfung ein unvermeidbares Risiko besteht, dass wesentliche falsche Darstellungen im Jahresabschluss unentdeckt bleiben. Die Prüfung erstreckte sich nicht auf Bereiche, die üblicherweise den Gegenstand von Sonderprüfungen bilden.

Wir führten die Prüfung mit Unterbrechungen im Dezember (Vorprüfung) sowie im Zeitraum von Jänner bis März (Hauptprüfung) durch. Die Prüfung wurde mit dem Datum dieses Berichtes materiell abgeschlossen.

Für die ordnungsgemäße Durchführung des Auftrages ist Dr. Andreas Staribacher, Wirtschaftsprüfer, **verantwortlich**.

Grundlage für unsere Prüfung ist der mit der Gesellschaft abgeschlossene Prüfungsvertrag, bei dem die von der Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen herausgegebenen "Allgemeinen **Auftragsbedingungen** für Wirtschaftstreuhandberufe" (Beilage 1) einen integrierten Bestandteil bilden. Diese Auftragsbedingungen gelten nicht nur zwischen der Gesellschaft und dem Abschlussprüfer, sondern auch gegenüber Dritten. Bezüglich unserer Verantwortlichkeit und Haftung als Abschlussprüfer gegenüber der Gesellschaft und gegenüber Dritten kommt § 275 UGB zur Anwendung.

2. AUFGLIEDERUNG UND ERLÄUTERUNG VON WESENTLICHEN POSTEN DES JAHRESABSCHLUSSES

Alle erforderlichen Aufgliederungen und Erläuterungen von wesentlichen Posten des Jahresabschlusses sind im Anhang des Jahresabschlusses und im Lagebericht enthalten. Wir verweisen daher auf die entsprechenden Angaben des Vorstandes im Anhang des Jahresabschlusses und im Lagebericht.

3. ZUSAMMENFASSUNG DES PRÜFUNGSERGEBNISSES

3.1. Feststellungen zur Gesetzmäßigkeit von Buchführung und Jahresabschluss und zum Lagebericht sowie zum Vergütungsbericht und zum Corporate Governance-Bericht

Bei unseren Prüfungshandlungen stellten wir die Einhaltung der gesetzlichen Vorschriften und der Grundsätze ordnungsmäßiger **Buchführung** fest.

Im Rahmen unseres risiko- und kontrollorientierten Prüfungsansatzes haben wir – soweit wir dies für unsere Prüfungsaussage für notwendig erachteten – die internen Kontrollen in Teilbereichen des Rechnungslegungsprozesses in die Prüfung einbezogen.

Hinsichtlich der Gesetzmäßigkeit des **Jahresabschlusses** und des **Lageberichtes** verweisen wir auf unsere Ausführungen im Bestätigungsvermerk.

Die Gesellschaft hat einen **Corporate Governance-Bericht** gemäß § 243c UGB aufgestellt. Eine materielle Prüfung dieses Berichtes ist nicht Gegenstand der Abschlussprüfung.

Im Rahmen der Prüfung wurde festgestellt, dass die gemäß § 78c AktG vom Vorstand und Aufsichtsrat zu erstellenden Vergütungsberichte für die vorangegangenen Geschäftsjahre auf der im Firmenbuch eingetragenen Internetseite der Gesellschaft kostenfrei öffentlich zugänglich waren. Für das Geschäftsjahr 2025 hat der Vorstand bis zum Abschluss unserer Prüfung noch keinen Vergütungsbericht gemäß § 78c AktG kostenfrei öffentlich zugänglich gemacht. Eine materielle Prüfung der Vergütungsberichte ist nicht Gegenstand der Abschlussprüfung.

3.2. Erteilte Auskünfte

Die gesetzlichen Vertreter haben die von uns verlangten Aufklärungen und Nachweise erteilt und eine Vollständigkeitserklärung unterfertigt.

Wir erhielten vom Abschlussprüfer des Vorjahres Zugang zu den relevanten Informationen der geprüften Gesellschaft und über die zuletzt durchgeführte Abschlussprüfung.

3.3. Stellungnahme zu Tatsachen nach § 273 Abs 2 und Abs 3 UGB (Ausübung der Redepflicht)

Bei Wahrnehmung unserer Aufgaben als Abschlussprüfer haben wir keine Tatsachen festgestellt, die den Bestand der geprüften Gesellschaft gefährden oder ihre Entwicklung wesentlich beeinträchtigen können oder die schwerwiegende Verstöße der gesetzlichen Vertreter oder von Arbeitnehmern gegen Gesetz oder Satzung erkennen lassen. Wesentliche Schwächen bei der internen Kontrolle des Rechnungslegungsprozesses sind uns nicht zur Kenntnis gelangt. Die Voraussetzungen für die Vermutung eines Reorganisationsbedarfs (§ 22 Abs 1 Z 1 URG) sind nicht gegeben.

4. BESTÄTIGUNGSVERMERK

Bericht zum Jahresabschluss

Prüfungsurteil

Wir haben den beigefügten Jahresabschluss der

**Bajaj Mobility AG,
Mattighofen,**

bestehend aus der Bilanz zum 31. Dezember 2025, 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 2025 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 EU-VO) und mit den österreichischen Grundsätzen ordnungsmäßiger 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 unternehmensrechtlichen und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerks erlangten Prüfungsnachweise 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.

Bewertung und Zuschreibung der Anteile am verbundenen Unternehmen KTM AG

Das Risiko für den Abschluss

Im vorangegangenen Geschäftsjahr hat die Gesellschaft Anhaltspunkte für eine Wertminderung der Anteile an verbundenen Unternehmen identifiziert und jeweils den beizulegenden Wert ermittelt. Auf dieser Basis wurde ein Wertminderungsaufwand in Höhe von MEUR 1.672 in der Gewinn- und Verlustrechnung des vorangegangenen Geschäftsjahres erfasst.

Im Geschäftsjahr 2025 hat die Gesellschaft festgestellt, dass die Gründe für Abschreibung der Anteile an dem verbundenen Unternehmen KTM AG nicht mehr bestehen und dessen beizulegender Wert ermittelt. Auf dieser Basis wurde gemäß § 208 UGB Abs. 1 eine Wertaufholung in Höhe von MEUR 877 in der Gewinn- und Verlustrechnung erfasst.

Wir verweisen auf die Angaben im Anhang unter Bilanzierungs- und Bewertungsmethoden sowie Erläuterungen der Bilanz und der Gewinn- und Verlustrechnung unter „Erträge aus der Zuschreibung von Finanzanlagen“.

Die Ermittlung des beizulegenden Wertes für die Zuschreibung ist komplex und aufgrund der Bedeutung der Anteile am verbundenen Unternehmen der KTM für die Vermögens- und Ertragslage der Gesellschaft stellt die Bewertung einen besonders wichtigen Sachverhalt für die Prüfung dar. Daher haben wir die Bewertung und Zuschreibung der Anteile am verbundenen Unternehmen KTM AG als besonders wichtigen Prüfungssachverhalt bestimmt.

Unsere Vorgehensweise in der Prüfung

Wir haben die vom Unternehmen ermittelte Bewertung unter Einbeziehung unseres Bewertungsspezialisten wie folgt beurteilt:

- Zur Beurteilung der Angemessenheit der Grundlage für die Zuschreibung haben wir uns ein Verständnis des zugrundeliegenden Bewertungsprozesses und des eingerichteten Kontrollumfeldes verschafft.
- Wir haben die Methodik der durchgeführten Beteiligungsbewertung nachvollzogen und beurteilt, ob sie den anzuwendenden Rechnungslegungsgrundsätzen entspricht. Die zur Ermittlung des beizulegenden Zeitwerts herangezogenen Annahmen, insbesondere die Ableitung der Marktkapitalisierung und die Höhe der Nettoverschuldung, haben wir in Zusammenarbeit mit unserem Bewertungsspezialisten mit externen Marktdaten abgeglichen. Des Weiteren haben wir die rechnerische Richtigkeit des Bewertungsmodells geprüft. In einem weiteren Schritt haben wir die vom Management mittels Discounted-Cash-Flow-Bewertung (DCF) durchgeführte Plausibilisierung des Bewertungsergebnisses nachvollzogen und die Anwendung des Vorsichtsprinzips bei der Festlegung des finalen Buchwerts gewürdigt.
- Zudem haben wir die korrekte bilanzielle Erfassung der Zuschreibung im Jahresabschluss verifiziert und mit den Ergebnissen der Bewertung abgeglichen.

Sonstiger Sachverhalt – Vorjahresabschluss

Der Jahresabschluss der Gesellschaft für das am 31. Dezember 2024 endende Geschäftsjahr wurde von einem anderen Abschlussprüfer geprüft, der am 27. Mai 2025 ein nicht modifiziertes Prüfungsurteil zu diesem Abschluss abgegeben hat.

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 EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger 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 EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger 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 den für die Abschlussprüfung relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen 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 in den internen Kontrollen, 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 tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und - sofern einschlägig – auf vorgenommene Handlungen zur Beseitigung von Gefährdungen oder angewandte 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 zutreffende Angaben nach § 243a UGB, 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 wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

Zusätzliche Angaben nach Artikel 10 der EU-VO

Wir wurden von der Hauptversammlung am 19. November 2025 als Abschlussprüfer gewählt und am 19. November 2025 vom Aufsichtsrat beauftragt. Wir sind seit dem 31. Dezember 2025 endenden Geschäftsjahr Abschlussprüfer.

Wir erklären, dass das Prüfungsurteil im Abschnitt „Bericht zum Jahresabschluss“ mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der EU-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der EU-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 Dr. Andreas Staribacher.

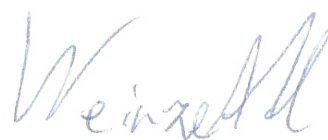
Wien, am 5. März 2026

MOORE CENTURION

Wirtschaftsprüfungs- und Steuerberatungs GmbH



Dr. Andreas Staribacher
Wirtschaftsprüfer



Stefan Weinzettl, MMSc
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

GLOSSARY

ACEM	European Association of Motorcycle Manufacturers
ACCG	Austrian Code on Corporate Governance
AktG	Austrian Stock Corporation Act
CapEx	Capital expenditure
cc	Cubic centimeter
CCM	Climate Change Mitigation
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLO	Chief Legal Officer
CO ₂	Chemical formula for carbon dioxide
CO ₂ e	CO ₂ -equivalent
CSMS	Cybersecurity Management System
CSRD	Corporate Sustainability Reporting Directive
DCG	Directive on Corporate Governance of SIX Swiss Exchange
DEFRA	UK Department for Environment Food & Rural Affairs
DESNZ	UK Department for Energy Security and Net Zero
DNSH	Do No Significant Harm
Earnings per share	Result for the period attributable to equity holders of the parent / number of shares outstanding (weighted average)
EBIT	Earnings Before Interest and Tax: EBIT equals the operating income (loss) according to IFRS and is the operating income (loss) before financial result and income taxes
EBIT margin	EBIT / revenue
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA margin	EBITDA / revenue
equity ratio	Total equite / total assests
ERP-System	Enterprise Resource Planning
ESG	Environment, Social, Governance
ESRS	European Sustainability Reporting Standards
EUR k	Thousand euro
Free Cashflow	Cash flow from operations + cash flow from investing activity
Gearing	Net debt / total equity
GHG	Greenhouse gas
GHG-Protocol	Greenhouse Gas Protocol
Group	Bajaj Mobility Group
HR	Human Resources
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICE	Internal Combustion Engine
IDEMAT	Industrial Design & Engineering MATerials database
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IR	Investor Relations
IRO	Impacts, Risks, Opportunities
k€	Thousand euro
KTM	Kronreif-Trunkenpolz-Mattighofen
m€	Million euro

NaDiVeG (Nachhaltigkeits- und Diversitätsverbesserungsgesetz)	Austrian Sustainability and Diversity Improvement Act
Net dept	Financial liabilities (current and non-current) - cash and cash equivalents
OECD	Organization for Economic Co-operation and Development
OO	Own operations
OpEx	Operational Expenditure
PG&A	Parts, Garments, and Accessories
PP	Percentage point(s)
R&D	Research & Development
S&P Global CSA	S&P Global Corporate Sustainability Assessment
SB	Supervisory Board
SPI	Swiss Performance Index, a stock index of the SIX Swiss Exchange
SSC	Sustainability Steering Committee
SSP	Shared Socioeconomic Pathways
UN	United Nations
VC	Value Chain
VCRA	Value Chain Risk Analysis
WMTC	World-harmonised Motorcycle Test Cycle
Working Capital Employed	Inventories + trade receivables - trade payables

FINANCAL CALENDER

April 14, 2026	Record date: Annual General Meeting
April 24, 2026	29th Annual General Meeting
April 29, 2026	Ex-dividend date
April 30, 2026	Record date: dividend
May 5, 2026	Dividend payment date
May 13, 2026	Report on Q1 2026
August 27, 2026	Report on H1 2026
October 13, 2026	Report on Q3 2026

CONTACT

Investor Relations
Bajaj Mobility AG
Stallhofnerstraße 3
5230 Mattighofen, Austria
+43 (0)7742 / 60 00
ir@bajajmobility.com
www.bajajmobility.com

DISCLAIMER

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In this report, KTM stands for KTM AG, which, as the owner of the KTM brand, manufactures and/or distributes motorcycles and motorcycle 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, the Bajaj Mobility Group does not produce or distribute bicycles and bicycle accessories under the KTM brand, but under brands such as Husqvarna, GASGAS or Felt.

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Bajaj Mobility AG

Stallhofnerstraße 3

5230 Mattighofen, Austria

www.bajajmobility.com