

4 NON-FINANCIAL STATEMENT

About this Non-Financial Statement	18
Sustainability at Bajaj Mobility	19
4.1 ESRS 2 General disclosures	20
4.2 EU Taxonomy: Disclosures in Accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).....	35
4.3 ESRS E1 Climate Change	42
4.4 ESRS E5 Resource Use and Circular Economy.....	52
4.5 ESRS S1 Own Workforce.....	56
4.6 ESRS S2 Workers in the Value Chain.....	68
4.7 ESRS S4 Consumers and End-Users	71
4.8 ESRS G1 Business Conduct.....	76
4.9 Annex	82

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 Mobilitätscluster 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 Schneglbberger-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		
<ul style="list-style-type: none"> » Coordination meetings » Interview 	<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » Findings regarding the possible further development of sustainability management » Basis for the development of the sustainability strategy
Workers and their representatives		
<ul style="list-style-type: none"> » Employee appraisals » Training courses » Works meetings » Employee representatives » Information events » Written and verbal business correspondence » Intranet » Employee app: PITBOARD 	<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » Respect for human and labor rights with the highest priority; consideration in all processes » Derivation of measures and processes in HR
Users		
<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » Better understanding of expectations and requirements through user involvement » Information on relevant developments 	<ul style="list-style-type: none"> » Incorporating customer requirements and feedback into future product developments » Ensuring product quality and safety » Measures to improve customer satisfaction

Suppliers		
<ul style="list-style-type: none"> » Trade fairs » Online tools » Written and verbal business correspondence » Supplier visits 	<ul style="list-style-type: none"> » Operational support » Ensuring compliance with requirements » Interface to the upstream value chain » Promoting long-term business relationships 	<ul style="list-style-type: none"> » Passing on minimum standards along the upstream value chain » Collecting sustainability data along the supply chain
Dealers		
<ul style="list-style-type: none"> » Trade fairs » Product presentations » Software solutions » Written and verbal business correspondence 	<ul style="list-style-type: none"> » Interface to end customers » Insight into the requirements and challenges of both dealers and customers 	<ul style="list-style-type: none"> » Support through software solutions and financing options
Capital market		
<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » Information transfer: Disclosing (price-)relevant information 	<ul style="list-style-type: none"> » 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		
<ul style="list-style-type: none"> » Company representatives in networks and associations 	<ul style="list-style-type: none"> » Exchange of experience with other companies and organizations » Mutual exchange of expertise » Using synergies 	<ul style="list-style-type: none"> » 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	
	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	Improvement in working conditions
	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 security, data protection
	Data protection	27	Risk of data loss or misuse	OO, VC+	
		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: www.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 CO₂e/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 fulfillment 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 €m	Proportion of Taxonomy eligible activities %	Taxonomy aligned activities €m	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) €m	Proportion of Taxonomy aligned activities in previous financial year (2024) %
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) €m	Taxonomy aligned KPI (Proportion of Taxonomy aligned Revenue) %	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 %		
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			
As GHG emissions increase in the Earth's atmosphere and climate change advances at pace, the Bajaj Mobility Group is well aware of its responsibility to contribute to decarbonization. The Group is committed to embracing new technology and is conducting research to develop new systems with lower greenhouse gas emissions and further reduce the emissions of its current systems.			
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
-------------------------------------	--	---	--------------------

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
---------------------------------------	---	---	--------------------

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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> » Heating oil: 1 L \triangleq 10.4 kWh » Diesel: 1 L \triangleq 9.4 kWh » Gasoline: 1 L \triangleq 8.5 kWh <p>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.</p>
E1-5	40	Energy intensity of activities in climate-intensive sectors	<p>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.</p>
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		<p>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.</p> <p>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.</p> <p><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.</p>
E1-6	48a-b, 50a-b	Scope 1 GHG emissions	<p>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.</p>
E1-6	49a-b, 50 a-b	Scope 2 GHG emissions	<p>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.</p>
E1-6	51	Scope 3 GHG emissions	<p>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.</p>
3.1 Purchased goods and services		<p>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.</p> <p>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.</p> <p>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</p>	

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	<p>Greenhouse gas intensity of products</p> <p>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.</p>

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
----------------------------------	---	---	------------

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
------------------------------	--	---	----

○ 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

¹⁰ Information retrieved from: <https://de.statista.com/statistik/daten/studie/259779/umfrage/recyclinganteil-bei-der-produktion-ausgewaehelter-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 AUYA 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
-----------------------	---	---	--------

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.

	2025		2024	
	Number	Share	Number	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.

	2025		2024	
	Number	Share	Number	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 form 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			<p>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.</p> <p>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.</p> <p>Further information can be found in the rows below.</p>
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)	<p>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.</p> <p>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.</p> <p>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.</p>
S1-16	97a-b	Compensation metrics (gender pay gap, pay gap between all employees and the highest-paid person)	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
S1-17	103, 104	Discrimination and harassment, human rights	<p>The Legal department monitors reporting systems relating to discrimination and severe human rights incidents.</p>

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	<p>Potential occurrence of human and labor rights violations</p> <p>Human and labor rights violations can occur in certain countries and sectors of the upstream value chain. (systemic)</p>	Potential Negative (VC)	●●●
Other work-related rights	22	<p>Potential occurrence of forced labor and child labor</p> <p>Forced labor and/or child labor can occur in certain countries (e.g. China) and sectors of the upstream value chain. (systemic)</p>	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: <ul style="list-style-type: none"> » 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
-------------------------------	---	---	--------

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 n. 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			

kpmg

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

Table of contents

1.	Assurance engagement contract and scope of the engagement	3
2.	Independent assurance report on the non-financial reporting pursuant to § 267a UGB	5

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)