PIERER Mobility AG

REPORT OF THE EXECUTIVE BOARD

on item 9 of the agenda of the 25th Annual General Meeting

pursuant to Section 170 (2) in conjunction with Section 153 (4) Austrian Stock Corporation Act on the authorization to exclude subscription rights in connection with the authorization of the Executive Board to increase the share capital pursuant to Section 169 Austrian Stock Corporation Act against contributions in cash and/or in kind ("Authorized Capital 2022")

1. Authorization

At the 25th Annual General Meeting of PIERER Mobility AG (the "**Company**"), the following resolutions shall be proposed under agenda item 9:

a) The existing Authorized Capital 2018 pursuant to the resolution of the Annual General Meeting of April 26, 2018 is cancelled.

b) Pursuant to Section 169 of the Austrian Stock Corporation Act (AktG), the Executive Board is authorized to increase the share capital of the Company with the consent of the Supervisory Board until April 29, 2027 from EUR 33,796,535.00 by up to EUR 16,898,267.00 to up to EUR 50,694,802.00 by issuing up to 16,898,267 no-par value bearer shares, also in several tranches, in cash and/or in kind and to determine the issue price, the terms and conditions of the issue and the further details of the implementation of the capital increase in agreement with the Supervisory Board and, if necessary, to offer the new shares to the shareholders for subscription by way of indirect subscription rights pursuant to Section 153 (6) of the Austrian Stock Corporation Act.

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

(i) if the capital increase takes place in return for cash contributions and in total the proportion of the Company's share capital which can be apportioned to the shares issued in return for cash contributions with no subscription right does not exceed the limit of 10% (ten percent) of the share capital of the Company at the time of the granting,
(ii) if the capital increase takes place in return for contributions in kind,
(iii) to take up an over-allotment option (greenshoe), and/or
(iv) to compensate fractional amounts.

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

e) The Articles of Association are amended in § 5 (Authorized Capital) so that this provision now reads as follows:

"§ 5 Authorized Capital

The Executive Board is authorized in accordance with Section 169 of the Austrian Stock Corporation Act, until April 29, 2027 to increase the share capital of the company from EUR 33,796,535.00 by up to EUR 16,898,267.00 to up to EUR 50,694,802.00 with the consent of the Supervisory Board by issuing, also in several tranches, up to 16,898,267 no-par-value bearer shares in return for cash contributions and/or contributions in kind and to determine the initial offering price and the terms and conditions of the issue and the further details of implementing the capital increase in agreement with the Supervisory Board and, if need be, to offer the new shares to the shareholders for subscription by way of the indirect subscription right pursuant to Section 153 (6) of the Austrian Stock Corporation Act.

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

(i) if the capital increase takes place in return for cash contributions and in total the proportion of the company's share capital which can be apportioned to the shares issued in return for cash contributions with no subscription right does not exceed the limit of 10 % (ten per cent) of the share capital of the company at the time of granting,
(ii) if there is a capital increase against a contribution in kind
(iii) to take up an over-allotment (greenshoe) option, and/or
(iv) to compensate fractional amounts.

The Supervisory Board is authorized to pass amendments to the articles of association that may arise due to the issue of shares from the authorized capital."

In preparation for this resolution, a written report on the reasons for the authorization to exclude subscription rights will be submitted to the Annual General Meeting by the Executive Board in accordance with Section 170 (2) in conjunction with Section 153 (4) Austrian Stock Corporation Act, in which the proposed issue price of the shares will also be justified.

2. General

According to the proposed resolution, the authorization to exclude subscription rights in full or in part concerns the following cases:

(i) utilization of the authorized capital against cash contributions (cash capital increase). In this case, the restriction applies that the shares of the Company issued under exclusion of subscription rights may not exceed the arithmetical share of 10% in the share capital of the Company (at the time the authorization is granted);
(ii) capital increase against contribution in kind;
(iii) granting of an over-allotment option (greenshoe); and/or
(iv) compensate fractional amounts.

The Annual General Meeting of April 26, 2018 approved an Authorized Capital and authorized the Executive Board pursuant to Section 169 Austrian Stock Corporation Act to increase the share capital by up to EUR 11,269,337.00 by April 26, 2023 against cash and/or non-cash contributions, in each case with or without the exclusion of shareholders' subscription rights in the case of cash and/or non-cash contributions and/or to take up an over-allotment option and/or to compensate for fractional amounts. This Authorized Capital 2018 has already been utilized in the amount of EUR 11,257,861.00 in the context of a capital increase against contributions in kind by resolution of the Executive Board on September 29, 2021. The Company shall continue to grow and acquire other companies or shares in companies. A broadening of the shareholder structure can also lead to a revival of trading liquidity on the stock exchange. In order to make this possible and due to the fact that the existing Authorized Capital 2018 has already been largely utilized, a new Authorized Capital 2022 shall be created and the Authorized Capital 2018 shall be repealed.

3. Capital increase by contribution in cash

The authorization to fully or partially exclude the subscription rights of shareholders in the event of a capital increase by contribution in cash is in the interest of the Company for the following reasons:

It is in the interest of the Company to quickly cover a financing need or a strengthening of the capital structure of the Company through the placement of larger share packages. Such a financing need may arise in particular to finance a corporate acquisition or to cover a refinancing need of the Company or of one of its subsidiaries, for example to redeem a bond, convertible bond, loan or other financing. In these cases in particular, a rapid placement of shares in the Company may be necessary or expedient.

A capital increase under the exclusion of subscription rights can be handled much more quickly and cost-efficiently, since a share issue with subscription rights must, on the one hand, comply with a minimum two-week subscription period of the shareholders (Section 153 (1) Austrian Stock Corporation Act) and, on the other hand, requires a considerably longer lead time for the preparation and approval of a prospectus. A placement excluding subscription rights and using a prospectus exemption avoids these disadvantages. A prospectus-free issuance can also significantly reduce the Company's liability risks compared to a prospectus-issuance.

The new shares may also be admitted to trading immediately after the issuance - without the approval and publication of a listing prospectus - as an exemption from the preparation of a listing prospectus is provided for an issue of less than 20% of the shares admitted to trading on the same regulated market within 12 months.

The placement of larger share packages under exclusion of subscription rights can also expand or stabilize the Company's shareholder structure. Through a (partial) exclusion of subscription rights, the Company also has the possibility to approach in advance one or a selection of selected institutional investors who commit to subscribe to a certain number of shares. The possibility of promising a fixed allotment to this investor or these investors generally increases the issue price that can be realized by the Company on the one hand, and on the other hand, a positive signal effect of a fixed placement and takeover of shares with such an investor can generally also increase the transaction security for a possible subsequent rights issue to the advantage of the Company.

Furthermore, it may be expedient for strategic considerations of the Company's business activities to win an investor as a new shareholder for the Company who can open up new business fields for the Company through his competence and/or his investment capital or who can consolidate and strengthen the market position of the Company.

If a two-week subscription period is observed, there is a risk that institutional investors cannot be addressed or can only be addressed with a lower issue volume due to the design of the allotment mechanism and/or the market risks arising for these investors within the subscription period.

The capital increase under the exclusion of subscription rights enables the rapid placement within a short offer period. This allows the Company to take advantage of market opportunities in a quick and flexible manner as they arise, especially regarding the price level of the shares, for a capital increase.

This concerns in particular negative price changes during the offer period with negative effects on the success or the costs of the capital measures (especially in volatile markets) and the avoidance of a speculative risk ("short selling") against the shares during the offer period. The reduction of the placement risk is particularly important in a difficult stock market environment. Especially in an uncertain and volatile market environment with regard to macroeconomic factors, adverse price risks may arise for the Company due to market conditions.

The authorization to exclude subscription rights will in particular enable the Company to use the advantages of a so-called accelerated bookbuilding procedure and thus also significantly reduce the placement risk associated with the implementation of a capital increase. In an accelerated bookbuilding procedure, the Company can assess the market's price expectations precisely and more quickly during a short offer period than it would be possible in the context of a issue including subscription rights, in which the price relevant for the issue is only formed during the offer period. An accelerated bookbuilding process can thus minimize the risk that terms and conditions, once fixed, may no longer be in line with the market by the time of the actual placement on the market. It has been shown that market assessments can be subject to very significant changes within a two-week subscription period. In the case of an issue with (partial) exclusion of subscription rights, on the other hand, the Company can set an issue price that has been optimized as far as possible, taking into account current market conditions, comparatively quickly and flexibly and use it for a capital increase. International practice has also shown that with an accelerated bookbuilding procedure, usually better conditions can be achieved than would otherwise be the case, since the immediate placement eliminates the market risk factors that institutional investors would otherwise calculate as a price-effective discount to the disadvantage of the Company. Furthermore, the procedure additionally also offers a higher transaction security, since for institutional investors with an issue under retention of subscription rights there is uncertainty about the exercise of the subscription rights (subscription behaviour) (claw back risk), which entails disadvantages in the placement with institutional investors. A (partial) exclusion of subscription rights in a capital increase against cash contribution reduces this claw back risk, as the (entire) allotment does not depend on the exercise of the subscription rights (subscription behaviour), so that discounts for investors on the issue price can be reduced.

The authorization to exclude subscription rights is appropriate, required and proportionate:

The authorization of the Executive Board to exclude subscription rights as set out above is appropriate and required to enable the Company to raise equity capital in a quick and flexible manner in order to cover financing requirements or to strengthen the Company's capital structure, to expand or stabilize the Company's shareholder structure, to address certain groups of investors and to exploit market opportunities flexibly and quickly and to reduce placement risks.

To the extent of the usual trading volumes, the purchase of shares via the stock exchange is open to the shareholders, so that, as a rule, in the case of a capital increase with exclusion of subscription rights, it should be possible for the shareholders to prevent a dilution of their participation rate by way of purchase via the stock exchange. In view of the limitation of the exclusion of subscription rights in the case of a capital increase for cash to a share of no more than 10% of the share capital, a dilution of the shareholders with regard to their participation in the value of the Company and their voting rights would also be kept within reasonable limits. Even if the exclusion of the subscription rights thus results in disadvantages for the existing shareholders, these are kept within narrow limits in view of the maximum issuance limit of 10 % of the share capital. For this reason, an exclusion of subscription rights to this extent is also generally considered permissible in German stock corporation law.

For the reasons stated, the interest of the Company in the purposes pursued with the exclusion of the subscription rights and the corresponding measures - which are in any case indirectly also in the interest of all shareholders - prevails so that the exclusion of the shareholders' subscription rights is not disproportionate.

In summary, it can be determined that, after weighing all the circumstances mentioned, the exclusion of subscription rights is appropriate, required and proportionate and objectively justified and necessary in the prevailing interest of the Company within the limits described.

4. Capital increase by contribution in kind

The Executive Board shall be authorized to exclude subscription rights in full or in part in the event of a capital increase against contributions in kind.

This is intended to enable the Executive Board, with the consent of the Supervisory Board, to acquire companies, parts of companies and participations or other assets in return for shares in the Company in appropriate cases.

Depending on market conditions and the future development of the Company, strategic transactions shall be made possible and it may be expedient or required, when acquiring companies, parts of companies and participations or other assets (including claims of third parties against the Company or companies affiliated with the Company), to use shares in the Company as consideration or to issue shares in the Company as consideration in order to either compensate shareholders of the respective target companies or - if the seller prefers - to receive shares in the Company instead of cash.

Potential sellers often give preference to a buyer who offers the acquisition in exchange for listed shares. This usually has tax advantages for the seller. In addition, the seller can optimally realize the consideration by taking advantage of the respective market development through the flexible disposal option of the shares received as consideration.

Investment/acquisition in exchange for the granting of shares is also advantageous for the Company because this form of financing does not increase the Company's liquidity requirements and is not burdened with interest expenses. Especially when the Company's own financial resources are scarce and/or it is more difficult to raise external funds, the use of shares from authorized capital for investments/acquisitions is often a useful consideration.

The possibility of using shares from authorized capital as an acquisition currency gives the Company the necessary leeway to take advantage of acquisition opportunities quickly and flexibly.

Especially contributions in kind generally require the exclusion of shareholders' subscription rights, as the assets to be contributed are usually unique in their composition (such as companies, parts of companies and participations or other assets) and cannot be contributed by all shareholders.

The exclusion of subscription rights in the case of a capital increase against contribution in kind of companies, parts of companies as well as participations or other assets is therefore in the interest of the Company and its shareholders, in particular because this type of investment/acquisition can bring advantages over other investors/bidders and does not burden the Company with financing expenses.

If the Company wishes to make a certain investment/acquisition, the exclusion of subscription rights is suitable and necessary to achieve the aforementioned objectives. Within the framework of the balancing of interests, the interest of the Company and the shareholders in the investment/transaction prevails.

5. Exclusion of subscription rights in the case of over-allotment options

In the context of the placement of new shares in the Company, it is often advantageous to be able to grant over-allotment options (so-called greenshoe). Greenshoe options are used when a new issue is oversubscribed, i.e. when the demand for the shares to be issued is greater than the supply. Greenshoe options allow additional securities to be issued at the same terms and conditions at which the shares issued in the course of the capital increase were already issued. Such a measure, which is common in securities issues, has the purpose of stabilizing the price development after the placement of the shares and is thus not only in the interest of the Company, but also of the shareholders. In order to be able to fulfil this function, it must be possible to exclude the subscription rights of the shareholders for the greenshoe by the Executive Board.

6. Exclusion of subscription rights for the settlement of fractional amounts

The authorization of the Executive Board to exclude the subscription rights for the compensation of fractional amounts serves to be able to represent a practicable subscription ratio with regard to the amount of the respective cash capital increase. Without this exclusion of subscription rights, the technical implementation of the capital increase would be more difficult, especially in case of a capital increase with a round total amount. The new shares excluded from the shareholders' subscription rights as free fractions will be realized either by sale on the stock exchange or in another manner, but in the best possible way for the Company. This procedure is customary in the market and objectively justified because the costs of trading in subscription rights for fractional amounts are not in any reasonable proportion to the advantage for the shareholders and the effects of the restrictions are hardly noticeable.

7. Justification of the issue price

The subscription price for the Company's shares in the event of a cash capital increase with (partial) exclusion of subscription rights will be determined depending on market conditions and the current price level of the shares.

In the event of the exclusion of subscription rights in the context of a capital increase against contributions in kind, the Executive Board, with the consent of the Supervisory Board, will only make use of the authorized capital if the issue price of the shares or the number of shares of the Company to be issued and the consideration of contributions in kind are in an adequate proportion.

The issue price under an over-allotment option (greenshoe) is identical to the issue amount of the new shares of the capital increase for which the over-allotment option is used.

8. Further reporting

In the event of an exclusion of subscription rights, the Executive Board shall publish a further report pursuant to Section 171 (1) in connection with Section 153 (4) of the Austrian Stock Corporation Act no later than two weeks prior to the adoption of the resolution by the Supervisory Board in this regard.

Wels, April 2022

PIERER Mobility AG

[signed by the members of the Executive Board]

DI Stefan Pierer

Mag. Friedrich Roithner

Mag. Hubert Trunkenpolz

Mag. Viktor Sigl, MBA

Disclaimer: *This is a working translation from the German language provided for purposes of convenience only. In case of any inconsistency, the German version shall prevail.*