REPORT

of the Executive Board of

PIERER Mobility AG

FN 78112 x

with registered office in Wels

(the „**Company**“)

according to Section 65 para 1b in connection with Section 171 para 1 Stock Corporation Act

1. Introduction

1.1. At the Extraordinary General Meeting of the Company held on October 4, 2019, it was resolved, among other things, to authorize the Executive Board to sell or use treasury shares with the approval of the Supervisory Board in accordance with Section 65 para 1b Stock Corporation Act for a period of five years from the date of the resolution, also by means other than via the stock exchange or through a public offer, for any legally permissible purpose, and in doing so also to exclude the shareholders' quota-based purchase rights (exclusion of subscription rights) and to determine the terms and conditions of the sale. The authorization may be exercised in whole or in part or in several instalments and in pursuit of one or more purposes.

1.2. In the run-up to the Extraordinary General Meeting of the Company held on October 4, 2019, the Executive Board has already submitted a written report pursuant to Section 65 para 1b in connection with Section 170 para 2 in connection with Section 153 para 4 Stock Corporation Act on the reason for the exclusion of the subscription rights to the General Meeting for the purpose of substantiation and explanation and made it available on the Company's website as of September 12, 2019 (hereinafter referred to as **"GM Executive Board Report"**). Reference is made to the content of the GM Board Report. In particular, reference is made to the statements in the GM Board Report in point 3.2.2, according to which a placement of treasury shares excluding the shareholders' purchase rights can also expand or stabilize the shareholder structure of the Company, which in particular concerns the anchoring of the shareholder base of the Company with institutional investors. Furthermore, it may be expedient for strategic considerations of the Company's business activities to attract certain investors as new shareholders for the Company.

1.3. The Company currently holds 193,340 treasury shares (status as of January 21, 2021) pursuant to Section 65 para 1 number 8 of the Stock Corporation Act.

2. Resolution of the Executive Board

Against this background, the Executive Board resolved on January 20, 2021 to make use of the authorization set out in point 1.1. and to offer the Company's treasury shares for sale at a reasonable price to selected institutional investors and/or strategic business partners, excluding the shareholders' subscription rights (purchase rights), in order to expand the Company's shareholder structure, to attract strategic investors as shareholders and to increase the trading liquidity of the shares. For this purpose, the Executive Board shall prepare this report in accordance with Section 65 para 1b in connection with Section 171 para 1 Stock Corporation Act, which shall be published no later than two weeks prior to the Supervisory Board resolution.

3. Material Conditions and Appropriateness of the Issue Amount

3.1. Number and Period

The sale of treasury shares to selected institutional investors and/or strategic business partners shall take place between February 8, 2021 and April 30, 2021 in the amount of up to 193,340 treasury shares of the Company by way of a private placement. This corresponds to approximately 0.86 percent of the Company's share capital and comprises all of the Company's currently existing treasury shares.

3.2. Issue Price

3.2.1. The consideration to be obtained per no-par value share shall be based on the current stock exchange price and may not be more than 5 percent lower or higher than the average unweighted closing price on the SIX Swiss Exchange of the past five trading days.

3.2.2. The close orientation to the stock exchange price is intended to ensure that the sale takes place at an appropriate price, whereby it can be assumed on the basis of the given trading liquidity that the stock exchange price adequately reflects the respective current market value of the shares.

3.2.3. Against this background, the Executive Board is therefore of the opinion that the issue price is in any case appropriate and complies with the legal requirements.

3.3. Exclusion of the shareholders' quota-based purchase rights ("exclusion of subscription rights")

3.3.1. The sale of treasury shares under exclusion of the shareholders' quota-based purchase rights allows the Company to place the existing treasury shares quickly ("over-night") with a small number of institutional or strategic investors at a price oriented to the stock exchange price.

3.3.2. In order to be able to respond as quickly and flexibly as possible to the possibility of approaching such strategic or institutional investors and to be able to make binding commitments to sell treasury shares to interested investors in a timely manner, it is necessary to exclude the general purchase right of shareholders.

3.3.3. An expansion of the shareholder base and the participation of strategic business partners are in the interests of the Company. On the one hand, the sale of existing treasury shares increases the free float, which supports the functioning of the capital market and the decision-making in the Company with the participation of as many different shareholder votes as possible. On the other hand, the participation of institutional and strategic investors is advantageous for the Company because such investors expand and stabilize the shareholder structure of the Company. Strategic investors and business partners can be tied more closely to the Company by way of an investment, which can be advantageous for the Company because these strategic investors are given an incentive to contribute their expertise more strongly to the Company or to commit themselves to the Company in the long term and to the interests of the Company. The intended placement of the Company's treasury shares with long-term institutional investors and strategic business partners can lead to a further strengthening and improvement of the Company's competitive position and a positive signal effect on the market.

3.3.4. The exclusion of the shareholders' purchase rights is also suitable and necessary if share packages could not be sold at comparably attractive prices in view of the usual trading volumes on the stock exchange, therefore the sale of a share package to selected strategic investors can bring an advantage for the Company if the sale proceeds are oriented to the stock exchange price or are not significantly below an appropriate average stock exchange price.

3.3.5. By selling the existing treasury shares, additional liquidity can also be generated in the short term through the funds from the inflow of the sale proceeds, which has a positive effect on the Company's financial position and the realization of pending transactions and projects. In contrast, the continued holding of treasury shares would have no advantage, especially as a sale of treasury shares at a price close to the stock market price represents a good opportunity to utilize treasury shares in the best possible way.

3.3.6. In principle, there is also no risk of shareholder dilution as a result of the sale of treasury shares. Although the sale of treasury shares also changes the shareholding ratio of the shareholder, this only restores the ratio that existed prior to the repurchase of the treasury shares by the Company. In addition, the volume of treasury shares to be sold amounts to only around 0.86 percent of the Company's share capital. A proportional dilution of the shareholders of the Company in the event of the sale of all treasury shares of the Company is therefore limited to 0.86 percent. In the opinion of the Executive Board, this disadvantage is pushed into the background compared to the advantages arising from the intended sale of the treasury shares. As the selling price of the treasury shares cannot be significantly lower than the stock market price, existing shareholders should also have the opportunity to increase their shareholding on comparable terms if they so wish.

3.3.7. Against this background and the presented appropriateness of the issue amount, the exclusion of the subscription rights is suitable, necessary and proportionate.

Finally, it is pointed out that the Supervisory Board of the Company must approve the decision of the Executive Board to make use of the authorization pursuant to point 1.1. and to determine the terms and conditions of the share issue, in particular if the shareholders' subscription rights are excluded. This resolution of the Supervisory Board is expected to be passed by February 5, 2021, in compliance with the two-week deadline following publication of the report in question pursuant to Section 171 para 1 Stock Corporation Act.

Wels, January 2021