

Convenience Translation

Pyrum Innovations AG

Dillingen/Saar

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Invitation to the Annual General Meeting

We hereby invite our shareholders to the

Annual General Meeting of Pyrum Innovations AG,

which will take place on

Thursday 13 July 2023 at 10:00 a.m. (Central European Summer Time - CEST)

at Lokschuppen Dillingen, Werderstraße 4, 66763 Dillingen/Saar, Germany.

Agenda:

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements of Pyrum Innovations AG as of 31 December 2022 as well as the combined management report for the Company and the Group for the financial year 2022 and the report of the Supervisory Board on the financial year 2022**

These documents will be available on the Company's website at

<https://www.pyrum.net/investoren/hauptversammlung/>

from the time of the notice convening the General Meeting onwards. They will also be made available and discussed at the General Meeting.

The Supervisory Board has already approved the annual financial statements and the consolidated financial statements prepared by the Executive Board. This means the annual financial statements are adopted in accordance with Section 172 of the German Stock Corporation Act (AktG). In accordance with the statutory provisions, no resolution is therefore planned for agenda item 1.

2. Resolution on the discharge of the members of the Executive Board of Pyrum Innovations AG for the financial year 2022

The Executive Board and the Supervisory Board propose to discharge the members of the Executive Board in office during the financial year 2022 for that period.

3. Resolution on the discharge of the members of the Supervisory Board of Pyrum Innovations AG for the financial year 2022

The Executive Board and the Supervisory Board propose to discharge the members of the Supervisory Board in office during the financial year 2022 for that period.

4. Resolution on the election of the auditor of the financial statements and the auditor of the consolidated financial statements for the financial year 2023

The Supervisory Board proposes that BRBD Reger Hecht GmbH Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 77, 65760 Eschborn, be elected as the auditor of the annual financial statements and the auditor of the consolidated financial statements for the financial year 2023.

5. Resolution on the election of three members of the Supervisory Board

Pursuant to Sections 95 Sentence 2, 96 (1), 101 (1) Sentence 1 German Stock Corporation Act in conjunction with Section 8 (1) Sentence 1 of the Company's Articles of Association, the Supervisory Board of Pyrum Innovations AG is composed of five members elected by the shareholders. Whilst BASF Antwerpen NV, with registered office in Antwerp, is shareholder of the Company, it is entitled to appoint a member of the Supervisory Board pursuant to Section 8 (1) Sentence 2 of the Articles of Association. BASF Antwerpen N.V. fulfils this requirement and has already delegated one Supervisory Board member, Mr Matthias Lindner. Thus, the remaining four Supervisory Board members are appointed by the General Meeting. The General Meeting is not bound by election proposals.

The following persons are currently members of the Supervisory Board:

- Mr Alf Klaus Schmidt, Chairman,
- Mr Manfred Oswald Alt,
- Mr Jürgen Franz Opitz,
- Mr Matthias Lindner,
- Ms Renata Bandov.

The term of office of the aforementioned Mr Schmidt, Mr Alt and Mr Opitz will end at the end of the Annual General Meeting to be held on 13 July 2023. Therefore, an election of three Supervisory Board members by the General Meeting is required.

Pursuant to Section 8 (2) of the Articles of Association, members of the Supervisory Board are appointed, subject to a different determination of the term of office at the

election by the General Meeting, for the period until the end of the General Meeting that resolves on the discharge for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted. Reappointments are permissible.

The Supervisory Board therefore proposes that the following persons be elected to the Supervisory Board of Pyrum Innovations AG with effect from the end of the General Meeting on 13 July 2023 for the period until the end of the General Meeting which resolves on the discharge for the financial year 2027:

- 5.1 Alf Klaus Schmidt**, resident in Mühlheim an der Ruhr, Managing Director of IBG Industrie-Beteiligungs-Gesellschaft mbH & Co. KG, Cologne,
- 5.2 Jürgen Franz Opitz**, resident in Saarlouis, Managing Director of Satherm GmbH Industriebedarf, Saarwellingen,
- 5.3 Dipl. Betriebswirt Hans-Jürgen Maas**, resident in Schwalbach, auditor, tax consultant and managing director of THS Treuhand Saar Steuerberatungsgesellschaft mbH, Saarbrücken.

It is intended that Mr Alf Schmidt, if elected by the General Meeting, will again be proposed as chairman of the Supervisory Board.

It is intended to have the General Meeting vote on the new elections to the Supervisory Board by way of individual election.

Further information on the candidates proposed for election, in particular their curricula vitae, are available on the Company's website at

<https://www.pyrum.net/investoren/hauptversammlung/> .

6. Resolution on the creation of a Conditional Capital 2023 I and corresponding amendment of the Articles of Association

Under agenda item 8, the General Meeting of 9 September 2020 authorised the Executive Board to issue convertible bonds in the amount of EUR 6,600,000 until 31 December 2024 and, with the consent of the Supervisory Board, to determine further details of the bond conditions and the conversion procedure as well as the conditional capital increase and the issue of subscription shares. The administration made use of this authorisation. The convertible bonds were taken over by BASF Antwerpen N.V., with registered office in Antwerp, by contract dated 9 September 2020, which also provides for protection against dilution in the event of capital increases. A Conditional capital in the amount of EUR 199,576 was created to fulfill the conversion rights. After capital increases have been carried out in the meantime, due to the protection against dilution, a new no-par value share in the proportionate amount of EUR 1 is now issued against the contribution of convertible bonds in the total nominal amount of

EUR 24.0954179. The conditional capital of EUR 199,576 already existing in Section 4 (6) of the Articles of Association is no longer sufficient to fulfill a potential conversion by BASF Antwerpen N.V.. Therefore, as a precautionary measure, another conditional capital in the amount of EUR 74,335 (**Conditional Capital 2023 I**) shall be created and the issue amount respectively its basis of calculation shall be adjusted.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

a) Creation of Conditional Capital 2023 I

The share capital shall be conditionally increased by up to EUR 74,335 by issuing up to 74,335 new registered no-par value shares (**Conditional Capital 2023 I**). The new shares shall participate in the profits from the beginning of the financial year in which they are created through the exercise of conversion rights. The conditional capital increase serves exclusively to grant conversion rights to BASF Antwerpen N.V., with its registered office in Antwerp, as a creditor of the convertible bonds issued on the basis of the convertible bonds approved by the General Meeting of 9 September 2020 under agenda item 8. One new no-par value share with a pro rata amount of EUR 1 shall be issued against the contribution of convertible bonds with a total nominal value of EUR 24.0954179. The conditional capital increase shall only be carried out to the extent that BASF Antwerpen N.V. exercises its conversion rights and no shares from a capital increase from authorised capital and no own shares are used to fulfill the conversion right.

The share capital of the Company shall thereby be conditionally increased by up to EUR 74,335 by issuing up to 74,335 new registered no-par value shares (**Conditional Capital 2023 I**). The new shares shall participate in the profits from the beginning of the financial year in which they are created through the exercise of conversion rights. The conditional capital increase serves exclusively to grant conversion rights to BASF Antwerpen N.V., with its registered office in Antwerp, as a creditor of the convertible bonds issued on the basis of the convertible bonds approved by the General Meeting of 9 September 2020 under agenda item 8. The conditional capital increase shall only be implemented to the extent that BASF Antwerpen N.V. exercises its conversion rights and no shares from a capital increase from authorised capital and no own shares are used to fulfill the conversion right.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine further details of the loan terms and conditions and the exchange procedure as well as the conditional capital increase and the issue of subscription shares, in particular also anti-dilution provisions for capital measures.

b) Amendment of the Articles of Association

The following new paragraph 8 shall be inserted in Section 4 of the Articles of Association of the Company:

"(8) The share capital is conditionally increased by up to EUR 74,335 through the issue of up to 74,335 new registered no-par value shares (**Conditional Capital 2023 I**). The new shares shall participate in the profits from the beginning of the financial year in which they are created through the exercise of conversion rights. The conditional capital increase serves exclusively to grant conversion rights to BASF Antwerpen N.V., with its registered office in Antwerp, as a creditor of the convertible bonds issued on the basis of the convertible bonds approved by the General Meeting of 9 September 2020 under agenda item 8. The conditional capital increase shall only be implemented to the extent that BASF Antwerpen N.V. exercises its conversion rights and no shares from a capital increase from authorised capital and no treasury shares are used to fulfill the conversion right."

The Supervisory Board shall be authorised to amend the wording of Section 4 (1) and (8) of the Articles of Association of the Company in accordance with the respective issuance of the subscription shares and to make all other related amendments to the Articles of Association that only affect their wording.

An excerpt from the minutes of the General Meeting of 9 September 2020 containing the authorisation of the Executive Board to issue the convertible bond (agenda item 8), as well as an excerpt from the convertible loan agreement of 9 September 2020 with the conversion conditions are available on the Company's website at

<https://www.pyrum.net/investoren/hauptversammlung/>

7. Resolution on the cancellation of the authorised capital, the creation of new authorised capital with authorisation to exclude subscription rights and corresponding amendment to the Articles of Association

Under agenda item 7, the General Meeting of 28 April 2021 authorised the Executive Board, with the consent of the Supervisory Board, to increase the share capital of the company once or in partial amounts by a total of up to EUR 771,070 by issuing new no-par value shares against cash and/or non-cash contributions until 27 April 2026 (**Authorised Capital 2021**). In the meantime, the administration has made partial use of this authorisation, so that the Authorised Capital 2021 currently still exists in the amount of up to EUR 87,570. In order to increase the Company's flexibility and to enable it, as a growth company, to continue to have adequate and flexible equity

financing in the future, the existing Authorised Capital 2021 is to be cancelled and new Authorised Capital 2023 in the amount of EUR 1,301,494 is to be created; this amount corresponds to 40% of the Company's current share capital. At the same time, the protection of shareholders against a dilution of their shareholdings compared to the Authorised Capital 2021 is to be improved.

In this context, it shall be ensured that the cancellation only becomes effective if a new Authorised Capital 2023 replaces the Authorised Capital 2021 in accordance with the following proposed resolution.

Against this background, the Executive Board and the Supervisory Board propose to resolve as follows:

- a) The Authorised Capital 2021 created by resolution of the General Meeting of 28 April 2021 pursuant to Section 4 (7) of the Articles of Association shall, to the extent not yet utilised, be cancelled with effect from the date of entry of the new Section 4 (7) of the Articles of Association in the Commercial Register pursuant to lit. c) below.
- b) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one occasion or in partial amounts by a total of up to EUR 1,301,494 (in words: one million three hundred and one thousand four hundred and ninety-four euros) by the end of 12 July 2028 by issuing new no-par value shares against cash and/or non-cash contributions (**Authorised Capital 2023**). The new shares shall participate in profits from the beginning of the financial year in which they are issued. To the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, determine in deviation from this and from Section 60 (2) of the German Stock Corporation Act that the new shares shall participate in the profits from the beginning of a financial year that has already expired and for which, at the time of their issuance, no resolution of the General Meeting on the appropriation of the balance sheet profit has yet been adopted.

In principle, the shareholders are entitled to a subscription right. The shares may also be taken over by one or more credit institutions or companies determined by the Executive Board within the meaning of Section 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them exclusively to the shareholders for subscription (indirect subscription right). However, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights,

- to exclude fractional amounts from the subscription right;

- if the capital increase is made against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same class and features at the time of the final determination of the issue price by the Executive Board within the meaning of Sections 203 (1) and (2), 186 (3) Sentence 4 of the German Stock Corporation Act. The stock exchange price shall also be deemed to be the price of a depositary share admitted to trading on a foreign stock exchange (including trading on a non-regulated market segment), of which each depositary share represents one share. The number of shares issued under exclusion of the subscription right pursuant to Sections 203 (1) and (2), 186 (3) Sentence 4 of the German Stock Corporation Act may not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares issued or to be issued to fulfill option or conversion rights or option or conversion obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall be counted towards this figure if the bonds are issued during the term of this authorisation in analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act with exclusion of subscription rights; furthermore, shares issued during the term of this authorisation with simplified exclusion of subscription rights in accordance with or pursuant to Section 186 (3) Sentence 4 of the German Stock Corporation Act or sold after repurchase shall be counted towards this figure;
- to issue new shares if the capital increase is made against contributions in kind, in particular for the purpose of granting shares in the context of mergers or for the purpose of acquiring companies, parts of companies, interests in companies or other assets or claims to the acquisition of assets including claims against the Company or its Group companies.

The total of the shares issued under this authorisation with exclusion of the subscription right against contributions in cash and/or in kind may not exceed 10% of the share capital of the Company at the time this authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised. The aforementioned 10 % limit shall include (i) shares of the Company issued during the term of this authorisation under exclusion of subscription rights from other authorisations and (ii) shares of the Company to be issued to fulfill option or conversion rights or option or conversion obligations from option bonds and/or convertible bonds and/or participation rights, provided that the option bonds and/or convertible bonds and/or participation rights are issued during the term of this authorisation under exclusion of subscription rights.

The Executive Board shall be authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and the conditions of the share

issue. The Supervisory Board shall be authorised to amend the wording of the Articles of Association after the full or partial implementation of the increase of the share capital from the Authorised Capital 2023 or after the expiry of the authorisation period in accordance with the scope of the capital increase from the Authorised Capital 2023.

c) Section 4 (7) of the Articles of Association shall be reworded as follows:

"(7) *The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one occasion or in partial amounts by a total of up to EUR 1,301,494 (in words: one million three hundred and one thousand four hundred and ninety-four euros) by the end of 12 July 2028 by issuing new no-par value shares against contributions in cash and/or in kind (Authorised Capital 2023). The new shares shall participate in profits from the beginning of the financial year in which they are issued. To the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, determine in deviation from this and from Section 60 (2) of the German Stock Corporation Act that the new shares shall participate in the profits from the beginning of a financial year that has already expired and for which, at the time of their issuance, no resolution of the General Meeting on the appropriation of the balance sheet profit has yet been adopted.*

In principle, the shareholders are entitled to a subscription right. The shares may also be taken over by one or more credit institutions or companies determined by the Executive Board within the meaning of Section 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them exclusively to the shareholders for subscription (indirect subscription right). However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights,

- to exclude fractional amounts from the subscription right;*
- if the capital increase is made against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same class and features at the time of the final determination of the issue price by the Executive Board within the meaning of Sections 203 (1) and (2), 186 (3) Sentence 4 of the German Stock Corporation Act. The stock exchange price shall also be deemed to be the price of a depositary share admitted to trading on a foreign stock exchange (including trading on a non-regulated market segment), of which each depositary share represents one share. The number of shares issued under*

exclusion of subscription rights pursuant to Sections 203 (1) and (2), 186 (3) Sentence 4 of the German Stock Corporation Act may not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares issued or to be issued to fulfill option or conversion rights or option or conversion obligations arising from bonds with warrants and/or convertible bonds and/or profit participation rights shall be included in this figure, provided that the bonds are issued during the term of this authorisation in analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act with exclusion of subscription rights; furthermore, shares issued during the term of this authorisation with simplified exclusion of subscription rights in accordance with or pursuant to Section 186 (3) Sentence 4 of the German Stock Corporation Act or sold after repurchase shall be included in this figure;

- to issue new shares if the capital increase is made against contributions in kind, in particular for the purpose of granting shares in the context of mergers or for the purpose of acquiring companies, parts of companies, interests in companies or other assets or claims to the acquisition of assets including claims against the Company or its Group companies.*

The total of the shares issued under this authorisation with exclusion of the subscription right against contributions in cash and/or in kind may not exceed 10% of the share capital of the Company at the time this authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised. The aforementioned 10 % limit shall include (i) shares of the Company that are issued during the term of this authorisation under exclusion of subscription rights from other authorisations and (ii) shares of the Company that are to be issued to fulfill option or conversion rights or option or conversion obligations from option bonds and/or convertible bonds and/or participation rights, provided that the option bonds and/or convertible bonds and/or participation rights are issued during the term of this authorisation under exclusion of subscription rights.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and the conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association after the full or partial implementation of the increase of the share capital from the Authorised Capital 2023 or after the expiry of the authorisation period in accordance with the scope of the capital increase from the Authorised Capital 2023."

- d) Instructions for the application to the commercial register

The Executive Board is instructed to register the cancellation of the existing Authorised Capital 2021 pursuant to clause a) as well as the resolution on Section 4 (7) of the Articles of Association pursuant to clause c) with the Commercial Register with the proviso that the registration shall take place in the aforementioned order and that the registration of the cancellation of the existing Authorised Capital 2021 shall only take place if it is ensured that the resolution on Section 4 (7) of the Articles of Association is registered immediately thereafter.

8. Resolution on the amendment of the Articles of Association to enable virtual general meetings in the future

The new Section 118a German Stock Corporation Act introduced by the Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendment of Other Provisions of 20 July 2022 (BGBl. I 2022, p. 1166 et seq.) allows the articles of association to provide for the general meeting to be held without the physical presence of the shareholders or their proxies at the place of the general meeting (so-called virtual general meeting). The articles of association may also authorise the executive board to provide for the holding of a virtual general meeting.

The Executive Board and the Supervisory Board are of the opinion that it should remain possible for the Company to hold General Meetings virtually in the future. However, since there may also be general meetings for which the format of a presence general meeting seems more appropriate, a provision in the Articles of Association shall be adopted according to which the Executive Board shall be authorised to decide in advance of each general meeting whether the meeting shall be held as a virtual or as a presence meeting; in the case of a virtual meeting, the requirements of the Articles of Association regarding the place of the meeting shall not be mandatory. For this purpose, a new paragraph 4 shall be added to Section 14 of the Articles of Association of the Company.

A corresponding provision in the Articles of Association to enable virtual general meetings must be limited in time, with a maximum period of five years after registration of the corresponding amendment to the Articles of Association in the commercial register of the company. For the Executive Board of the Company, an authorisation to hold a virtual general meeting shall initially be provided for three years.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

The following new paragraph 4 shall be added to Section 14 of the Articles of Association of the Company:

"(4) The Executive Board is authorised, for general meetings to be held until the end of 12 July 2026, to provide for the meeting to be held without

the physical presence of the shareholders or their proxies at the place of the general meeting (virtual general meeting). In the case of the virtual general meeting, Section 14 (1) shall not apply."

The current Articles of Association are available on our website at

<https://www.pyrum.net/investoren/hauptversammlung/>

The Articles of Association are also accessible there during the General Meeting and will furthermore be accessible at the General Meeting.

9. Resolution on the amendment of the Articles of Association to enable the participation of Supervisory Board members in the general meeting by way of video and audio transmission

In principle, the members of the supervisory board attend the general meeting in person. However, according to Section 118 (3) Sentence 2 German Stock Corporation Act, the articles of association may provide for certain cases in which a participation of members of the supervisory board in the general meeting may take place by way of video and audio transmission. Against the background of the advancing digitalisation of business and legal transactions, and in order to enable participation also in situations in which a physical presence at the location of the General Meeting would not be possible or would only be possible with considerable effort, use shall be made of this possibility and a corresponding provision shall be included in Section 14 of the Articles of Association.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

The following new paragraph 5 shall be added to Section 14 of the Articles of Association of the Company:

"(5) Members of the Supervisory Board shall, in agreement with the Chairman of the Supervisory Board, be permitted to participate in the General Meeting by means of video and audio transmission in cases where, due to legal or health restrictions, their necessary stay at another location or due to an unreasonable travel time, their physical presence at the location of the General Meeting would not be possible or would only be possible at considerable expense, or if the General Meeting is held as a virtual General Meeting without the physical presence of the shareholders or their proxies at the location of the General Meeting."

The current Articles of Association are available on our website at

<https://www.pyrum.net/investoren/hauptversammlung/>

The Articles of Association are also accessible there during the General Meeting and will be accessible there beyond the end of the General Meeting.

Report of the Executive Board on agenda item 6 on the resolution on the creation of a Conditional Capital 2023 I and the amendment of the Articles of Association

The Executive Board submits the following written report to the Annual General Meeting of the Company convened for 13 July 2023 on the creation of Conditional Capital 2023 I proposed under agenda item 6.

The creation of an additional, new Conditional Capital 2023 I in the amount of up to EUR 74,335 by issuing up to 74,335 new registered no-par value shares serves exclusively to grant shares to BASF Antwerpen N.V. as holder of convertible bonds issued on the basis of the authorisation of the General Meeting of 9 September 2020 under agenda item 8, if the latter exercises its conversion right.

The General Meeting of 9 September 2020 authorised the Executive Board to issue convertible bonds in the amount of EUR 6,600,000 until 31 December 2024 and, with the consent of the Supervisory Board, to determine further details of the bond conditions and the conversion procedure as well as the conditional capital increase and the issue of subscription shares. Conditional capital in the amount of EUR 199,576 was created to fulfill the conversion rights. The Executive Board, with the consent of the Supervisory Board, made full use of the authorisation and issued convertible bonds to BASF Antwerpen N.V. in the amount of EUR 6,600,000.

The convertible bonds were taken over by BASF Antwerpen N.V. with an agreement dated 9 September 2020, which also provides for protection against dilution in the event of capital increases. The convertible bonds were subscribed at a ratio of 33,070,108 to 1, so that convertible bonds with a nominal value of EUR 6,600,000 can be exchanged for 199,576 new shares with a nominal value of EUR 1. The shareholders' direct subscription right to the convertible bonds was excluded. Further details can be found in the authorisation resolution adopted by the General Meeting of 9 September 2020 under agenda item 8 as well as in the extract from the convertible loan agreement of 9 September 2020 with the conversion conditions. Both documents are available on the Company's website at

<https://www.pyrum.net/investoren/hauptversammlung/>

Due to a capital increase carried out in November 2020, the company's share capital was increased by EUR 257,024 from EUR 2,313,211 to EUR 2,570,235. In September 2021, a further capital increase from authorised capital was carried out with the exclusion of shareholders' subscription rights. In this context, the share capital was increased by EUR 683,500 from EUR 2,570,235 to EUR 3,253,735. In accordance with the dilution protection contained in the convertible loan agreement, the conversion ratio has also been adjusted. Convertible bonds with a total nominal value of EUR 24.0954179 now entitle the holder to convert them into a new no-par value share in the proportionate amount of EUR 1 in accordance with the further provisions of the convertible loan agreement. The conditional

capital in the amount of EUR 199,576, which already exists in Section 4 (6) of the Articles of Association, is no longer sufficient to fulfill a potential conversion by BASF Antwerpen N.V. In the event of a potential conversion, 273,911 shares would be required to fulfill the conversion rights of BASF Antwerpen N.V. in accordance with the terms of the convertible loan agreement. Therefore, as a precautionary measure, additional conditional capital in the amount of EUR 74,335 (**Conditional Capital 2023 I**) shall be created. The creation of the new Conditional Capital 2023 I is intended to expand the possibility of using new shares from conditional capital to fulfill the convertible bonds.

Report of the Executive Board on agenda item 7 concerning the resolution on the cancellation of the authorised capital, the creation of new authorised capital with authorisation to exclude subscription rights and the corresponding amendment to the Articles of Association

The Executive Board and the Supervisory Board propose to the Annual General Meeting on 13 July 2023 under agenda item 7 to cancel the Authorised Capital 2021 and to authorise the Executive Board, with the consent of the Supervisory Board, to increase the share capital of the Company until the end of 12 July 2028 once or in partial amounts by a total of up to EUR 1,301,494 by issuing new no-par value shares against cash and/or non-cash contributions (Authorised Capital 2023), which corresponds to 40% of the share capital. The new Authorised Capital 2023 is intended to increase the Company's flexibility and to enable it to continue to provide adequate and flexible equity financing in the future. The cancellation of the Authorised Capital 2021 shall only become effective if the new Authorised Capital 2023 replaces the Authorised Capital 2021.

With regard to the proposed authorisation to exclude shareholders' subscription rights, the Executive Board submits the following written report pursuant to Section 203 (2) Sentence 2 in conjunction with Section 186 (4) Sentence 2 German Stock Corporation Act:

In principle, shareholders are entitled to subscription rights in the event of a capital increase from the Authorised Capital 2023. The shares may also be taken over by one or more credit institutions or companies determined by the Executive Board within the meaning of Section 186 (5) Sentence 1 German Stock Corporation Act with the obligation to offer them exclusively to the shareholders for subscription (indirect subscription right). However, the Executive Board shall be authorised – similarly as already under the Authorised Chapter 2021 and in accordance with the statutory provisions – in the cases explained below, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in whole or in part.

The Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. This is common practice and also objectively justified in order to enable a practicable subscription ratio and thus facilitate the technical execution of a capital increase. Without such exclusion of the subscription right, the technical execution of the capital increase and the exercise of the subscription right would be considerably more difficult. The new shares excluded from the

subscription right of the shareholders as so-called "free fractions" will be realised either by sale on the stock exchange or in another manner in the best possible way for the Company.

Furthermore, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the subscription right in the case of cash capital increases if the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same class and features at the time of the final determination of the issue price by the Executive Board within the meaning of Sections 203 (1) and (2), 186 (3) Sentence 4 of the German Stock Corporation Act, whereby the stock exchange price shall also be deemed to be the price of a depositary share admitted to trading on a foreign stock exchange, of which each depositary share represents one share. This authorisation pursues the goal of facilitating the Company's corporate financing by way of raising equity capital. The use of this possibility to exclude subscription rights may be expedient in order to take advantage of favorable market conditions quickly and flexibly and, if necessary, to cover a capital requirement arising in this context at very short notice. Only the exclusion of the subscription right enables rapid action and a placement close to the stock market price, i.e. without the usual discount for subscription right issues. When exercising the authorisation, the Executive Board will endeavor to keep any deviation from the stock exchange price as low as possible according to the market conditions prevailing at the time of the placement. The proportion of the share capital attributable to the shares issued under such exclusion of subscription rights may not exceed a total of 10% of the share capital either at the time the authorisation becomes effective or at the time it is exercised. This limit shall include shares issued or to be issued to fulfill option or conversion rights or option or conversion obligations under bonds with warrants and/or convertible bonds and/or profit participation rights, provided that the bonds are issued during the term of this authorisation in analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights; furthermore, shares issued during the term of this authorisation under simplified exclusion of subscription rights pursuant to or in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) or sold after repurchase shall be included. In accordance with the statutory provisions, these requirements take into account the shareholders' interest in protection against dilution of their shareholdings. Moreover, due to the issue price of the new shares being close to the stock exchange price and due to the limitation in size of the capital increase without subscription rights, the shareholders generally have the possibility to maintain their shareholding quota by acquiring the required shares at approximately the same conditions via the stock exchange.

Furthermore, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in the case of capital increases against contributions in kind, in particular for the purpose of granting shares in the context of mergers or for the purpose of acquiring companies, parts of companies, participations in companies or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies. The Company must at all times be in a position to act quickly and flexibly in the interests of its shareholders. This also includes entering into business combinations at short notice or acquiring companies, parts of companies,

participations in companies as well as assets or claims to the acquisition of assets related to an acquisition project in order to improve its competitive position. The granting of shares as consideration may be appropriate or even necessary in order to preserve liquidity or to meet the seller's expectations. Furthermore, the granting of shares instead of cash can also be useful for an optimal financing structure. The Authorised Capital 2023 and the authorisation to exclude subscription rights will enable the Company to take advantage of such opportunities quickly, flexibly and cost-effectively. When exercising the authorisation, the Executive Board will ensure that the interests of the Company and its shareholders are adequately safeguarded and that an appropriate issue price is achieved for the new shares. The dilution of the shareholders' shareholdings caused by the exclusion of subscription rights is offset by the fact that the business expansion is financed by third parties by way of strengthening equity and the existing shareholders - albeit with a lower participation and voting right quota than before - participate in a corporate growth which they would have to finance from their own funds if subscription rights were granted. In addition, every shareholder can in principle increase his shareholding quota again through the stock exchange by acquiring additional shares.

The total shares issued under the authorisations to exclude subscription rights explained above may not exceed 10% of the share capital, neither at the time the authorisation becomes effective nor at the time it is exercised. The aforementioned 10% limit shall include (i) shares of the Company issued during the term of this authorisation under exclusion of subscription rights from other authorisations and (ii) shares of the Company to be issued to fulfill option or conversion rights or option or conversion obligations from warrant bonds and/or convertible bonds and/or participation rights, provided that the warrant bonds and/or convertible bonds and/or participation rights are issued during the term of the proposed authorisation under exclusion of subscription rights. This capital limit restricts the total scope of an issue of shares from the Authorised Capital 2023 without subscription rights and, in addition, the sale of own shares without subscription rights and the issue of bonds without subscription rights. In this way, the shareholders are additionally protected against a dilution of their shareholdings.

There are currently no concrete plans to utilise the Authorised Capital 2023. In any case, the Executive Board will carefully examine whether the utilisation of the Authorised Capital 2023 is in the interest of the Company. In particular, it will also examine whether any exclusion of subscription rights is objectively justified in individual cases. The Executive Board will report to the next General Meeting on each utilisation of the authorisation.

Total number of shares and voting rights

At the time of the notice convening this General Meeting, Pyrum Innovations AG has a total of 3,253,735 no-par value registered shares each granting the shareholder one vote. All of the shares entitled to participation and voting rights at the time of the notice convening this General Meeting.

Prerequisites for participating in the General Meeting and exercising voting rights

In accordance with Section 15 (1) of the Company's Articles of Association, only those shareholders who have registered with the Company by submitting their registration – in person or via a proxy – to the following address:

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
E-mail: anmeldung@better-orange.de

in text form (Section 126b of the German Civil Code (BGB)) in German or English by **no later than Thursday, 6 July 2023, 12:00 p.m. (CEST)** (date of receipt by the Company) and for whom the registered shares are entered in the share register shall be entitled to participate in the General Meeting and exercise voting rights.

Pursuant to Section 67 (2) Sentence 1 German Stock Corporation Act (AktG) , rights and obligations arising from shares exist in relation to the Company only for and against the shareholders entered in the share register. Accordingly, the right of participation and the number of voting rights held by the persons entitled to participate in the General Meeting shall be determined by the registration status of the share register on the date of the General Meeting. For technical reasons, however, no changes of registration may take place in the share register in the period from 7 July 2023 until the end of the General Meeting (“block on changes of registration”). The registration status of the share register on the date of the General Meeting therefore corresponds to the status on **6 July 2023, 12:00 p.m. (CEST)** (“technical record date”). The block on changes of registration does not mean that the shares are blocked for disposal. However, buyers of shares whose change of registration requests are received by the Company after 6 July 2023 may not exercise the participation and voting rights arising from these shares unless they are appointed to act as a proxy or to exercise voting rights for these shares.

The Company will send the registration documents and the notice of convocation of the General Meeting to the shareholders entered in the share register of the Company no later than the beginning of the 21st day before the General Meeting without being requested to do so.

Admission tickets for the General Meeting will be sent to the shareholders or their nominated proxies by the registration office after their registration is received.

Procedure for proxy voting

Shareholders entered in the share register have the option of authorising a proxy, e.g. an intermediary or a shareholder association, to exercise their voting rights at the General

Meeting. In this case, too, shareholders must register for the General Meeting properly and in good time in accordance with the conditions described above. If a shareholder nominates more than one proxy, the Company is entitled to reject one or more of these proxies.

As a matter of principle, the issuing and revocation of proxy authorisation and the provision of evidence of this proxy to the Company must be made in text form (Section 126b German Civil Code (BGB)).

Evidence of proxy may be provided by the nominated proxy presenting the proxy authorisation at the entrance on the day of the General Meeting or by submitting this evidence by post or e-mail to the following address:

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
E-mail: pyrum@better-orange.de

The aforementioned channels may also be used to issue proxy authorisation by way of a declaration to the Company; in this case, separate evidence of the issuing of proxy authorisation is not required. The aforementioned channels may also be used to communicate the revocation of an existing proxy authorisation directly to the Company. Alternatively, a shareholder may revoke a proxy authorisation without the need to satisfy any formal requirements by attending the General Meeting in person.

Shareholders who wish to nominate a representative are requested to use the proxy authorisation form included in the registration documents. Shareholders may request that a proxy authorisation form be sent to them at any time. A form is also available on the Company's website at

<https://www.pyrum.net/investoren/hauptversammlung/>

from the time of the notice convening the General Meeting onwards.

Special conditions may apply in the case of shareholders who issue proxy authorisation to an intermediary or a shareholder association, a voting rights advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 German Stock Corporation Act or another institution or person defined as equivalent to an intermediary in accordance with Section 135 (8) German Stock Corporation Act and to the revocation and provision of evidence of such proxy authorisation; in this case, shareholders are requested to reconcile with the proxy. An intermediary, a shareholder association, a voting rights advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 German Stock Corporation Act or another institution

or person defined as equivalent to an intermediary in accordance with Section 135 (8) German Stock Corporation Act must be authorised to exercise the voting rights for shares not belonging to them but for whom they are entered in the share register as the owner.

Further information on proxy authorisation can be found in the corresponding forms.

Procedure for proxy voting using proxies appointed by the Company

As a service, we provide our shareholders who are entered in the share register and who register for the General Meeting properly and in good time in accordance with the conditions described above with the option of being represented at the General Meeting by proxies appointed by the Company. The proxies appointed by the Company exercise voting rights solely on the basis of the instructions issued by the respective shareholder. The proxies appointed by the Company are not entitled to exercise voting rights if no instructions are issued by the shareholder. Please note that the proxies appointed by the Company will not accept requests to speak, to ask questions or submit motions, or to declare objections to resolutions of the General Meeting.

Proxy authorisation and instructions must be issued in text form (Section 126b German Civil Code). A form for issuing proxy authorisation and instructions to the proxies appointed by the Company is included in the registration documents received by the shareholders. A form for issuing proxy authorisation and instructions is also available on the Company's website at

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

and can be requested by post or e-mail at the address below.

Shareholders who wish to issue proxy authorisation to the proxies appointed by the Company are requested to submit the proxy authorisation and instructions in text form by post or e-mail to the following address by no later than **12 July 2023, 12:00 p.m. (CEST)** (date of receipt by the Company):

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
E-mail: pyrum@better-orange.de

The same applies to the amendment or revocation of the proxy authorisation and instructions. If a shareholder attends the General Meeting in person, the proxy authorisation and instructions previously issued to the proxies appointed by the Company are deemed to be revoked.

Further details on issuing proxy authorisation and instructions to the proxies appointed by the Company can be found in the corresponding forms.

Requests for additions to the agenda pursuant to Section 122 (2) German Stock Corporation Act

Shareholders whose shares collectively account for one twentieth of the share capital or an interest in the share capital of at least EUR 500,000.00 (corresponding to 500,000 no par value shares) may request under the statutory requirements pursuant to Section 122 (2) German Stock Corporation Act that items be added to the agenda and announced. Every new agenda item must be accompanied by a justification or a draft resolution. Requests must be addressed to the Executive Board of the Company in writing and must be received by the Company by no later than Sunday **18 June 2023, 12:00 p.m. (CEST)**. Please send such requests to the following address:

Pyrum Innovations AG
The Executive Board
Dieselstraße 8
66763 Dillingen/Saar
Germany

Unless already announced together with the notice of convocation, additions to the agenda that are required to be announced are published in the German Federal Gazette (Bundesanzeiger) immediately after the request is received.

Countermotions and election proposals pursuant to Sections 126 (1), 127 German Stock Corporation Act

Every shareholder is entitled to submit countermotions to the resolutions on the agenda items. In order to be made publicly available prior to the General Meeting, countermotions must be submitted solely to the following postal address or e-mail address by no later than **28 June 2023, 12:00 p.m. (CEST)** (date of receipt by the Company) in accordance with Section 126 (1) German Stock Corporation Act.

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
E-mail: gegenantraege@better-orange.de

Countermotions submitted to any other address will not be taken into account.

Subject to Section 126 (2) and (3) German Stock Corporation Act, countermotions from shareholders that are required to be made publicly available will be published online immediately at

<https://www.pyrum.net/investoren/hauptversammlung/>

including the name of the shareholder, any justification, and any opinion on the part of the management.

This does not affect the right of all shareholders to raise counter motions on specific agenda items at the General Meeting without having submitted them to the Company in advance. Counter motions submitted in advance and in good time must be raised again at the General Meeting.

In the case of election proposals by shareholders pursuant to Section 127 German Stock Corporation Act, the above information, including the deadline for making nominations publicly available (receipt by no later than **28 June 2023, 12:00 p.m. (CEST)**), applies accordingly with the provision that the Executive Board is not required to make a nomination publicly available if it does not contain the name, profession and domicile of the person nominated. The nomination does not need to be substantiated.

Shareholders' right to request information pursuant to Section 131 (1) German Stock Corporation Act

At the General Meeting, every shareholder may request information from the Executive Board on matters relating to the Company to the extent that this information is necessary for an informed assessment of the agenda items. The duty to provide information also extends to the legal and business relations of the Company with an affiliated company and to the situation of the Group and the companies included in the consolidated financial statements. As a matter of principle, requests for information must be made verbally at the General Meeting during the discussion.

The Executive Board may refrain from providing information under certain circumstances described in greater detail in Section 131 (3) German Stock Corporation Act. According to the Articles of Association of the Company, the chairman of the General Meeting may impose reasonable time limits on the shareholders' right to ask questions and speak.

Information for owners of Norwegian depositary receipts

Holders of Norwegian Depositary Receipts (VPS Shares) can obtain additional information from DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, e-mail: vote@dnb.no, telephone: +47 23 26 80 16.

Information on data protection for shareholders and shareholder representatives

Information on the processing of your personal data in connection with the General Meeting and the share register can be found at

<https://www.pyrum.net/investoren/hauptversammlung/>

Dillingen/Saar, June 2023

Pyrum Innovations AG

The Executive Board