

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

on

**Thursday, July 18, 2024, at 10:00 a.m. (Central European Summer Time - CEST)
at Lokschuppen Dillingen, Werderstraße 4, 66763 Dillingen/Saar.**

Agenda:

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements of Pyrum Innovations AG as at December 31, 2023, the combined management report for the Company and the Group for the 2023 financial year and the report of the Supervisory Board for the 2023 financial year

These documents are available on the Company's website from the date on which the Annual General Meeting is convened at

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

They are also made available and explained at the Annual General Meeting.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Executive Board. The annual financial statements are therefore 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 2023 financial year

The Executive Board and Supervisory Board propose that the actions of the members of the Executive Board of Pyrum Innovations AG in office in the 2023 financial year be approved for this period.

3. Resolution on the discharge of the members of the Supervisory Board of Pyrum Innovations AG for the 2023 financial year

The Executive Board and Supervisory Board propose that the actions of the members of the Supervisory Board of Pyrum Innovations AG in office in the 2023 financial year be approved for this period.

4. Resolution on the election of the auditor and the Group auditor for the 2024 financial year

The Supervisory Board proposes that BRBD Reger Hecht GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt am Main, be appointed as auditor and group auditor for the 2024 financial year.

5. Resolution on the cancellation of the Authorized Capital 2023, the creation of the new Authorized Capital 2024 with the authorization to exclude subscription rights and the corresponding amendment to the Articles of Association

The authorization of the Executive Board resolved by the Annual General Meeting on July 13, 2023 under agenda item 7 to increase the share capital of the Company by the end of July 12, 2028, with the approval of the Supervisory Board, once 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 issuing new no-par value shares against cash and/or non-cash contributions (Authorized Capital 2023) has not yet been utilized. The Authorized Capital 2023 is to be cancelled and replaced by a new Authorized Capital 2024 in order to be able to make use of the extended option for the simplified exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG, which now amounts to a maximum of 20% of the share capital. The new Authorized Capital 2024 in the amount of EUR 1,301,494.00 is to be created; this amount again corresponds to 40% of the Company's current share capital. This is intended to increase the Company's room for maneuver and enable it, as a growth company, to continue to have appropriate and flexible equity financing in the future.

It should be ensured that the cancellation of the Authorized Capital 2023 only becomes effective if the Authorized Capital 2023 is replaced by the new Authorized Capital 2024 in accordance with the following proposed resolution.

Against this background, the Executive Board and Supervisory Board propose the following resolution:

a) Cancellation of the existing Authorized Capital 2023

The Authorized Capital 2023 created by resolution of the Annual General Meeting on July 13, 2023 in accordance with Article 4 para. 7 of the Articles of Association shall be cancelled, to the extent not yet utilized, with effect from the date of entry of the new Article 4 para. 7 of the Articles of Association in the Company's commercial register in accordance with section c) below.

b) Creation of new authorized capital 2024

The Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital once or in partial amounts by a total of up to EUR 1,301,494.00 (in words: one million three hundred and one thousand four hundred and ninety-four euros) by issuing new no-par value shares against cash and/or non-cash contributions (**Authorized Capital 2024**) by the end of July 17, 2029. The new shares shall participate in profits from the beginning of the financial year in which they are issued. To the extent permitted by law, the Executive Board may, with the approval of the Supervisory Board and in deviation from Section 60 para. 2 AktG, stipulate that the new shares participate in profits from the beginning of a financial year that has already ended and for which no resolution on the appropriation of net profit has been passed by the Annual General Meeting at the time of their issue.

In principle, shareholders are entitled to subscription rights. The shares may also be acquired by one or more banks, securities institutions or companies within the meaning of Section 186 para. 5 sentence 1 AktG specified by the Executive Board with the obligation to offer them exclusively to shareholders for subscription (indirect subscription right). However, the Executive Board is authorized, with the approval 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 shares of the same class and features already listed on the stock exchange 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 AktG. The price of a Norwegian Depositary Receipt ("**NDR**") included for trading on the Oslo Stock Exchange (Euronext Growth) is also deemed to be the stock exchange price. If the Company's shares are listed in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange and the Company's NDR are simultaneously listed on the Oslo Stock Exchange (Euronext Growth), the Company shall choose which of these stock exchange prices shall be decisive. The number of shares issued with the exclusion of subscription rights in accordance with Sections 203 (1) and (2), 186 (3) sentence 4 AktG may not exceed a total of 20% of the share capital, either at the time this authorization becomes effective or at the time it is exercised. This figure shall include shares or NDR issued or to be issued to service option or conversion rights or option or conversion obligations arising from bonds with warrants and/or convertible bonds (including profit participation rights and participating bonds), provided that the bonds are issued during the term of this authorization in corresponding application of Section 186 para. 3 sentence 4 AktG under exclusion of subscription rights.;

furthermore, shares or NDR issued during the term of this authorization under simplified exclusion of subscription rights pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG or sold after repurchase are to be counted towards this figure;

- to issue new shares if the capital increase is made against assets in kind, in particular for the purpose of granting shares as part of business combinations or for the purpose of acquiring companies, parts of companies, interests in companies or other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies;
- to grant holders or creditors of conversion or option rights based on bonds and/or the holders or creditors of financial instruments with conversion or option obligations (including profit participation rights and participating bonds) issued by the Company or its subordinated Group companies a subscription right to new shares to which they would be entitled after exercising the conversion or option right or after fulfilling an agreed conversion or option obligation.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and the conditions of the share issue. The Supervisory Board is authorized to amend the wording of the Articles of Association after full or partial implementation of the increase in share capital from the Authorized Capital 2024 or after expiry of the authorization period in accordance with the scope of the capital increase from the Authorized Capital 2024.

c) Amendment to the Articles of Association

Section 4 (7) of the Articles of Association is revised as follows:

"(7) *The Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital once or in partial amounts by a total of up to EUR 1,301,494.00 (in words: one million three hundred and one thousand four hundred and ninety-four euros) by issuing new no-par value shares against cash and/or non-cash contributions (**Authorized Capital 2024**) by the end of July 17, 2029. The new shares shall participate in profits from the beginning of the financial year in which they are issued. To the extent permitted by law, the Executive Board may, with the approval of the Supervisory Board and in deviation from Section 60 para. 2 AktG, stipulate that the new shares participate in profits from the beginning of a financial year that has already ended and for which no resolution on the appropriation of net profit has been passed by the Annual General Meeting at the time of their issue.*

In principle, shareholders are entitled to subscription rights. The shares may also be acquired by one or more banks, securities institutions or companies

within the meaning of Section 186 (5) sentence 1 AktG specified by the Executive Board with the obligation to offer them exclusively to shareholders for subscription (indirect subscription right). However, the Executive Board is authorized, with the approval 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 market price of the shares of the same class and features already listed on the stock exchange 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 AktG. The price of a Norwegian Depositary Receipt ("NDR") included for trading on the Oslo Stock Exchange (Euronext Growth) is also deemed to be the stock exchange price. If the Company's shares are listed in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange and the Company's NDR are simultaneously listed on the Oslo Stock Exchange (Euronext Growth), the Company shall choose which of these stock exchange prices shall be decisive. The number of shares issued with the exclusion of subscription rights in accordance with Sections 203 (1) and (2), 186 (3) sentence 4 AktG may not exceed a total of 20% of the share capital, either at the time this authorization becomes effective or at the time it is exercised. This figure shall include shares or NDR issued or to be issued to service option or conversion rights or option or conversion obligations arising from bonds with warrants and/or convertible bonds (including profit participation rights and participating bonds), provided that the bonds are issued during the term of this authorization in analogous application of Section 186 para. 3 sentence 4 AktG under exclusion of subscription rights. 3 sentence 4 AktG; furthermore, shares or NDR issued during the term of this authorization under simplified exclusion of subscription rights pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG or sold after repurchase are to be counted towards this figure;*
- to issue new shares if the capital increase is made against assets in kind, in particular for the purpose of granting shares as part of business combinations or for the purpose of acquiring companies, parts of companies, interests in companies or other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies;*
- to grant holders or creditors of option or conversion rights based on bonds and/or holders or creditors of financial instruments with option*

or conversion obligations (including profit participation rights and participating bonds) issued by the Company or its subordinated Group companies a subscription right to new shares to which they would be entitled after exercising the option or conversion right or after fulfilling an agreed option or conversion obligation.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and the conditions of the share issue. The Supervisory Board is authorized to amend the wording of the Articles of Association after full or partial implementation of the increase in share capital from the Authorized Capital 2024 or after expiry of the authorization period in accordance with the scope of the capital increase from the Authorized Capital 2024."

The written report of the Executive Board pursuant to Sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG is available on our website at

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

The report will also be available for review by shareholders at the Annual General Meeting.

6. Resolution on the creation of an authorization to issue and exclude subscription rights to convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) together with the creation of the Conditional Capital WSV 2024 and corresponding amendment to the Articles of Association

The Annual General Meeting on September 9, 2020 authorized the Executive Board to issue convertible bonds in the amount of EUR 6,600,000 with an annual interest rate of 3% until December 31, 2024 (convertible bond). The management made full use of the authorization to issue convertible bonds and issued convertible bonds to BASF Antwerpen N.V., based in Antwerp. To service the conversion rights, the Annual General Meeting on September 9, 2020 resolved a conditional capital of EUR 199,576.00 (Conditional Capital 2020/I), and the Annual General Meeting on July 13, 2023 created further conditional capital of EUR 74,335.00 (Conditional Capital 2023 I) as a precautionary measure.

The management currently no longer has an authorization to issue bonds, which is why a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights or participating bonds or a combination of these instruments (together "**bonds**") with the option to exclude subscription rights is to be created. This should also give the Company the opportunity in future to create an optimal financing structure and the necessary flexibility to issue bonds with simplified exclusion of subscription rights in accordance with Section 221 para. 4 sentence 2 in conjunction with Section 186 para. 3 sentence 4 AktG. The maximum total nominal amount of the bonds to be issued under the new authorization to be created shall be EUR 90,000,000.00 and the volume of the new conditional capital to be created to service the bonds shall be EUR 1,301,494.00; this corresponds to 40% of the

current share capital. The Conditional Capital 2020/I pursuant to Article 4 para. 6 of the Articles of Association and the Conditional Capital 2023 I pursuant to Article 4 para. 8 of the Articles of Association remain in place.

The written report of the Executive Board in accordance with Section 221 para. 4 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG is available from the time the Annual General Meeting is convened on our website at

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

The report will also be available for review by shareholders at the Annual General Meeting.

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

a) Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights or participating bonds or a combination of these instruments and to exclude subscription rights

aa) General information

The Executive Board is authorized, with the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants, profit participation rights or participating bonds or a combination of these instruments (collectively "**bonds**") with a total nominal value of up to EUR 90,000,000.00 with or without a limited term on one or more occasions until July 17, 2029 and to grant the holders or creditors of convertible bonds or convertible profit participation certificates or convertible profit participation bonds (collectively "convertible bonds") conversion rights or obligations with or without a limited term and to grant the holders or creditors of convertible bonds or convertible profit participation certificates or convertible profit participation bonds (together "**convertible bonds**") conversion rights or obligations or the holders or creditors of bonds with warrants or profit participation certificates with warrants or profit participation bonds with warrants (together "**bonds with warrants**") option rights or obligations for up to 1.301,494 no-par value registered shares of the Company with a proportionate amount of the share capital totaling up to EUR 1,301,494.00 in accordance with the terms and conditions of these bonds. The authorization will only become effective once the Conditional Capital WSV 2024 proposed for resolution under b) has become effective through entry in the commercial register.

The bonds can be issued against cash contributions, but also against assets in kind.

The bonds may also be issued by a subordinate Group company of the Company; in this case, the Executive Board is authorized to assume the guarantee for the bonds on behalf of the Company and to grant or impose

conversion or option rights or obligations for no-par value registered shares of the Company on the holders or creditors of these bonds.

bb) Conversion and option rights

The bonds are divided into partial bonds.

If convertible bonds are issued, the holders of bearer bonds, or otherwise the creditors of the bonds, have the right to convert their bonds into no-par value registered shares of the Company in accordance with the convertible bond conditions determined by the Executive Board. The conversion ratio is calculated by dividing the nominal amount or the issue amount below the nominal amount of a partial bond by the fixed conversion price for a no-par value registered share of the Company and can be rounded up or down to a whole number; furthermore, an additional payment to be made in cash and the consolidation or compensation for non-convertible fractions can be determined. The bond conditions may provide for a variable conversion ratio and a determination of the conversion price (subject to the minimum price determined below) within a predetermined range depending on the development of the price of the Company's share or the price of the Company's Norwegian Depositary Receipts ("**NDR**") included for trading on the Oslo Stock Exchange (Euronext Growth), each NDR representing one share, during the term of the bond.

If bonds with warrants are issued, one or more warrants are attached to each partial bond, which entitle the holder to subscribe to no-par value registered shares of the Company in accordance with the option conditions to be determined by the Executive Board. The option conditions may stipulate that the option price can also be fulfilled by transferring partial bonds and, if applicable, an additional cash payment. If fractions of shares arise, it can be stipulated that these fractions can be added up to the subscription of whole shares in accordance with the bond or option conditions, if necessary against an additional payment.

Under no circumstances may the proportionate amount of the share capital represented by the shares to be issued per bond upon conversion or exercise of the option exceed the nominal amount and issue amount of the convertible bonds or bonds with warrants.

cc) Conversion or option obligation

The bond conditions may also provide for a conversion or option obligation at the end of the term (or at an earlier date or a specific event). The proportionate amount of the share capital of the Company shares to be issued upon conversion or exercise of the option may not exceed the nominal amount of the bonds. The Company may be authorized in the terms and conditions of the bonds to settle any difference between the nominal amount or any lower

issue amount of the bond and the product of the conversion or option price and the conversion ratio in cash in whole or in part. Section 9 (1) AktG and Section 199 AktG remain unaffected.

dd) Replacement authorization

The bond terms and conditions may provide for the right of the Company not to grant new no-par value shares in the event of conversion or exercise of the option, but to pay a cash amount corresponding to the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange or the closing prices of NDR on the stock exchange or multilateral trading system with the highest total trading volume ("**Primary Stock Exchange**") during a period to be specified in the bond terms and conditions for the number of shares otherwise to be delivered. The bond terms and conditions may also provide that the bond with conversion or option rights or obligations or the warrants may, at the Company's discretion, be converted into existing shares or NDR of the Company instead of new shares from conditional capital or that the option right may be fulfilled by delivery of such shares or NDR or, in the case of an option obligation, may be serviced by delivery of such shares or NDR or that other forms of fulfillment may be used for servicing. The bond conditions may also provide for a combination of these forms of fulfillment.

The bond terms and conditions may also provide for the right of the Company to grant the holders or creditors shares in the Company or NDR of the Company in whole or in part instead of payment of the cash amount due or to use other forms of fulfillment for servicing upon final maturity of the bond that is associated with conversion or option rights or obligations (this also includes maturity due to termination).

ee) Conversion or option price

The conversion or option price to be determined for a no-par value share of the Company must be at least 80% of the volume-weighted average closing price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange or the closing prices of the NDR on the Primary Stock Exchange on the last ten trading days prior to the date of the resolution by the Executive Board on the issue of the bond ("**issue date**"), with the exception of cases in which a substitution right or a conversion or option obligation is provided for. If a subscription right is granted, at least 80% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange or the closing price of NDR on the Primary Stock Exchange during the subscription period, with the exception of the days of the subscription period that are required for the conversion price to be announced in due time in

accordance with Section 186 (2) sentence 2 AktG. Section 9 (1) AktG and Section 199 AktG remain unaffected.

In the cases of the right of substitution and the conversion or option obligation, the conversion or option price must, in accordance with the bond conditions, be at least either the above-mentioned minimum price or the volume-weighted average closing price of the Company's share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange or the closing price of the NDR on the Primary Stock Exchange during the ten trading days prior to the final maturity date or the other specified date, even if this average price is below the above-mentioned minimum price (80%). Section 9 (1) AktG and Section 199 AktG remain unaffected.

ff) Dilution protection

The authorization also includes the option of granting the holders of bonds protection against dilution or making adjustments in certain cases in accordance with the respective conditions. Dilution protection or adjustments can be provided for in particular if capital changes occur at the Company during the term of the bonds (such as a capital increase or capital reduction or a share split), but also in connection with dividend payments, the issue of further convertible bonds or bonds with warrants, conversion measures and in the event of other events affecting the value of the conversion or option rights that occur during the term of the bonds (such as a third party gaining control). Dilution protection or adjustments can be provided for in particular by granting subscription rights, by changing the conversion/option price and by changing or granting cash components. Section 9 (1) AktG and Section 199 AktG remain unaffected.

gg) Subscription rights and authorization to exclude subscription rights

The shareholders must generally be granted subscription rights, i.e. the bonds must generally be offered to the Company's shareholders for subscription. The bonds may also be underwritten by one or more credit institutions, securities institutions or companies within the meaning of Section 186 para. 5 sentence 1 AktG determined by the Executive Board with the obligation to offer them to the Company's shareholders for subscription (so-called indirect subscription right). If the bonds are issued by a company directly or indirectly majority-owned by the Company, the Company must ensure that the statutory subscription right is granted to the shareholders in accordance with the above sentence.

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to bonds,

- for any fractional amounts resulting from the subscription ratio;

Convenience Translation

- to grant holders or creditors of bonds with conversion and/or option rights or conversion and/or option obligations that have been or will be issued by the Company and/or companies in which the Company holds a direct or indirect majority interest a subscription right to bonds to the extent to which they would be entitled as shareholders after exercising the conversion or option right or after fulfilling an agreed conversion or option obligation;
- to bonds issued against cash payment, provided that the Executive Board, after due examination, comes to the conclusion that the issue price of the bond is not significantly lower than its theoretical market value determined using recognized, in particular financial mathematical methods. However, this authorization to exclude subscription rights only applies to bonds with a conversion or option right or a conversion or option obligation or an option right of the Company to shares with a proportionate amount of the share capital that may not exceed a total of 20% of the share capital, either at the time this authorization becomes effective or - if this value is lower - at the time this authorization is exercised. Shares or NDR that are issued or sold during the term of this authorization in direct or analogous application of Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights are to be counted towards this limit of 20% of the share capital. Furthermore, shares or NDR issued or to be issued to service bonds with conversion and/or option rights or conversion and/or option obligations shall be counted towards this limit if the bonds are issued during the term of this authorization on the basis of another authorization in corresponding application of Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights;
- if bonds are issued against assets in kind, in particular in the context of business combinations or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies or other assets, including receivables from the Company or third parties or against the release of liabilities, provided that the value of the contribution in kind is in reasonable proportion to the value of the bonds; the theoretical market value of the bonds calculated using recognized financial mathematical methods is decisive.

If profit participation rights or participating bonds are issued without a conversion right/obligation or option right/obligation, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights altogether if these profit participation rights or participating bonds are structured in a manner similar to bonds, i.e. do not establish any membership rights in the Company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of net income for the year, net retained profits or the dividend. In this case, the interest rate and the issue amount of

the profit participation rights or participating bonds must also correspond to the current market conditions at the time of issue.

hh) **Implementing authorization**

The Executive Board is authorized to determine the further details of the issue and features of the bonds, in particular the interest rate, issue price, term and denomination, anti-dilution provisions, option or conversion period and, within the aforementioned framework, the option or conversion price, or to determine them in agreement with the management of the Group company issuing the warrant or convertible bond.

b) **Creation of new Conditional Capital WSV 2024**

The share capital is conditionally increased by up to EUR 1,301,494.00 (in words: one million three hundred and one thousand four hundred and ninety-four euros) by issuing up to 1,301,494 new no-par value registered shares (**Conditional Capital Increase 2024**). The conditional capital increase serves to grant no-par value registered shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or income bonds or a combination of these instruments issued by the Company or a subordinated Group company until July 17, 2029 on the basis of the authorization resolution of the Annual General Meeting on July 18, 2024 upon exercise of conversion or option rights (or upon fulfilment of corresponding conversion or option obligations) or upon exercise of an option right of the Company to grant shares of the Company in whole or in part instead of payment of the cash amount due. The new shares will be issued at the option or conversion price to be determined in accordance with the aforementioned authorization resolution.

The conditional capital increase is only to be carried out in the event of the issue of bonds with conversion or option rights or obligations in accordance with the authorization resolution of the Annual General Meeting on July 18, 2024 and only to the extent that conversion or option rights are exercised or conversion or option obligations are fulfilled or to the extent that the Company exercises an option to grant shares of the Company in whole or in part instead of payment of the cash amount due and to the extent that cash compensation is not granted or treasury shares of the Company or other forms of fulfilment are not used to service the bonds. The new shares issued shall participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Executive Board may, with the approval of the Supervisory Board, determine the profit participation of new shares for this purpose and also, in deviation from Section 60 para. 2 AktG, for a financial year that has already expired

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

c) Amendment to the Articles of Association

Section 4 (9) of the Articles of Association reads as follows:

"(9) *The share capital is conditionally increased by up to EUR 1,301,494.00 (in words: one million three hundred and one thousand four hundred and ninety-four euros), divided into up to 1,301,494 no-par value registered shares (Conditional Capital WSV 2024). The conditional capital increase will only be carried out to the extent that the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds or a combination of these instruments issued or guaranteed by the Company or a subordinated Group company of the Company on the basis of the authorization of the Executive Board by resolution of the Annual General Meeting on July 18, 2024 until July 17, 2029, to exercise their conversion or option rights or, if they are obliged to convert or exercise options, to fulfill their obligation to convert or exercise options, or, if the Company exercises an option, to grant shares of the Company in whole or in part instead of payment of the cash amount due, unless cash compensation is granted or treasury shares of the Company or other forms of fulfillment are used to service them. The new shares shall be issued at the conversion or option price to be determined in accordance with the aforementioned authorization resolution. The new shares shall participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Executive Board may, with the approval of the Supervisory Board, determine the profit participation of new shares for this purpose and also, in deviation from Section 60 (2) AktG, for a financial year that has already expired. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.*"

d) Authorization to amend the Articles of Association

The Supervisory Board is authorized to amend the wording of Section 4 (1) and (9) of the Articles of Association in accordance with the respective issue of subscription shares and to make all other related amendments to the Articles of Association that only affect the wording. The same applies in the event that the authorization to issue bonds is not utilized after expiry of the authorization period and in the event that the Conditional Capital WSV 2024 is not utilized after expiry of the deadlines for the exercise of conversion or option rights or for the fulfilment of conversion or option obligations.

7. Resolution on the authorization to issue share options to employees of the Company and affiliated companies (Stock Option Program 2024), on the creation of Conditional Capital 2024 I and corresponding amendment to the Articles of Association

The Executive Board and Supervisory Board consider the participation of employees of the Company and affiliated companies in the Company's share capital to be an important element in retaining qualified employees at the Company and its affiliated companies. The Company therefore intends to issue up to 39,000 subscription rights to shares of the Company (**share options**) to employees of the Company and affiliated companies, which can be serviced with shares of the Company at the end of the waiting period (**Stock Option Program 2024**).

The proposed Stock Option Program 2024 is intended to enable current and future employees of the Company and affiliated companies to participate in the Company's future success in the medium and long term and to strengthen their loyalty to the Company.

To service the share options, the Company's share capital is to be conditionally increased by up to EUR 39,000.00 by issuing up to 39,000 new no-par value registered shares of the Company with a notional interest in the share capital of EUR 1.00 per share (**Conditional Capital 2024 I**).

The Executive Board and Supervisory Board therefore propose the following resolution:

a) Authorization to issue subscription rights (Stock Option Program 2024)

The Executive Board of the Company is authorized, with the approval of the Supervisory Board, to grant subscription rights to a total of up to 39,000 no-par value registered shares of the Company (**share options**) with a term of up to seven years from the respective issue date to employees of the Company and affiliated companies in tranches to be issued annually in accordance with the following provisions until the end of July 17, 2028 ("**authorization period**"), but not before the Conditional Capital 2024 I becomes effective by entry in the commercial register (**Stock Option Program 2024**).

A share option grants a subscription right to one share of the Company. The Company's shareholders do not have a subscription right. The share options can also be taken over by a bank with the obligation to transfer them in accordance with the Company's instructions to beneficiaries in accordance with the following section aa), who alone are entitled to exercise the subscription rights.

The share options are granted and the subscription shares issued in accordance with the following provisions:

aa) Beneficiaries and distribution

The group of beneficiaries comprises exclusively the employees of the Company and affiliated companies (together also the "**beneficiaries**").

Together, the beneficiaries receive a maximum of 39,000 share options and the resulting subscription rights.

If share options expire due to the termination of the employment relationship with the Company or an affiliated company or for other reasons during the

authorization period, the corresponding number of share options may be reissued to the beneficiaries.

bb) Issue and acquisition periods

Stock options may be issued in tranches once or several times a year within the authorization period, whereby the issue of stock options – subject to the provisions of insider trading law, other applicable legal provisions in Germany or abroad, applicable rules of the trading venues on which the shares or the rights or certificates representing them of the Company are included for trading – may only take place in the period from the entry of the Conditional Capital 2024 I provided for under section b) below in the Company's commercial register up to and including July 17, 2028 and in each case within four weeks, beginning on the third working day after the publication of a quarterly report, half-yearly report and annual financial statements.

The Executive Board, with the approval of the Company's Supervisory Board, determines the relevant regulations for the beneficiaries (together the "**share option conditions**").

cc) Waiting period

Share options may be exercised in whole or in part by the beneficiaries for the first time four years after the date of their allocation ("**waiting period**"). "**Date of allocation**" is the date on which the issue of the share options resolved by the Executive Board is notified to the respective beneficiary, unless a later date is specified in this notification or by agreement with the respective beneficiary; in the latter case, the later date is deemed to be the date of allocation.

dd) Performance targets

The share options can only be exercised by the beneficiaries after expiry of the respective waiting period if and to the extent that the following targets (**performance targets**) have been cumulatively achieved:

- (i) The net result reported in the consolidated financial statements of Pyrum Innovations AG is positive (i.e. at least EUR 0.00) for at least two consecutive financial years within the waiting period for the respective tranche in accordance with cc) above.
- (ii) The volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days before the day on which the subscription right from the share option is exercised ("**relevant reference price**") is at least 50% higher for the respective tranche than the respective *exercise price* in accordance with the following section gg) and is at least EUR 50.00 for the first tranche (2024) and the second tranche (2025) and

at least EUR 60.00 for the third tranche (2026) and the fourth tranche (2027).

(Example: If the first tranche of stock options is issued in 2024 at an exercise price of (assumed) EUR 30.00, the relevant reference price for the first tranche must be at least EUR 50.00 upon (assumed) exercise of the subscription right to shares after expiry of the waiting period (in 2028 at the earliest) in order to achieve the aforementioned performance target. For the (assumed) second tranche of stock options issued in 2025, the relevant reference price must then be at least EUR 50.00 after expiry of the waiting period (at the earliest in 2029) in order to achieve the aforementioned performance target; for the (assumed) third tranche issued in 2026, a relevant reference price of at least EUR 60.00 and for the (assumed) fourth tranche issued in 2027, a relevant reference price of at least EUR 60.00).

If the aforementioned performance targets for the beneficiaries have not been achieved by the end of the waiting period, the subscription rights issued in each case expire in full and without compensation.

ee) Exercisability of the share options

Share options can only be exercised if the vesting period has expired and the performance targets for the beneficiaries have been met. The share options are serviced in shares of the Company, with each share option entitling the holder to subscribe to one share.

ff) Term, exercising periods

The share options each have a term of up to seven years from the respective *date of allocation* ("**term**"). The share options can therefore only be exercised by the beneficiaries within three years of the end of the waiting period, subject to the fulfillment of further exercise requirements set out in the share option conditions and subject to the provisions of insider trading law, other applicable legal provisions in Germany or abroad, applicable rules of the trading venues on which the shares or the rights or certificates representing them are included for trading by the Company, within the exercising periods ("**exercising windows**") specified below.

The period of an exercising window is four weeks, beginning on the first working day after the publication of a quarterly report, the half-yearly report or the Company's annual financial statements, or four weeks beginning on the first working day after the Company's Annual General Meeting.

An exercising window can be extended appropriately by the Company's Executive Board if exercise is not possible at the end of the original exercising period due to legal regulations.

In justified exceptional cases, the Company may set further exercising blocking periods. The beneficiaries will be notified of the start of these additional exercising blocking periods in good time before the start of the respective exercising window.

Share options that have not been exercised within three years of the end of the waiting period expire without replacement or compensation. The provision on the authorization to reissue expired share options to beneficiaries remains unaffected.

gg) Exercise price

When exercising the share options, the beneficiaries must pay the respective exercise price for each share to be subscribed.

The "**exercise price**" per share corresponds to the volume-weighted three-month average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange prior to the *date of allocation* of the share options, but at least EUR 30.00.

hh) Replacement rights of the Company

The Company may service exercised stock options by issuing new registered shares from the Conditional Capital 2024 I to be created for this purpose in accordance with section b) below. Instead of new shares of the Company, the Company is also authorized to deliver, in whole or in part, treasury shares of the Company or Norwegian Depositary Receipts of the Company ("**NDR**") included for trading on the Oslo Stock Exchange (Euronext Growth). Furthermore, the Company is entitled to pay out the value of the shares to be delivered upon exercise of stock options less the exercise price in cash instead of delivering new or treasury shares or NDR in whole or in part.

The decision as to which alternative is chosen by the Company in individual cases is made by the Company's Executive Board.

ii) Taxation

All taxes that may be incurred in connection with the granting or exercise of the share options, in particular income tax (wage tax), church tax and solidarity surcharge, are borne by the beneficiaries themselves.

jj) Limitation option in the event of extraordinary developments

In the event of extraordinary developments, the Company's Executive Board is entitled to limit the exercisability of share options granted to beneficiaries at its discretion. A limitation may be necessary in particular to ensure that the total remuneration of the individual beneficiary is commensurate with the duties and

performance of the beneficiary and does not exceed the usual remuneration without special reasons.

kk) Personal right

The share options are not legally transferable; however, they are inheritable. They may also be transferred to fulfill legacies. The share options can only be exercised by the respective beneficiary themselves or their heirs or legatees.

ll) Adjustment for capital measures; protection against dilution

The share option conditions may contain customary anti-dilution clauses, on the basis of which the economic value of the share options is essentially secured in accordance with the provision in Section 216 (3) AktG, in particular by taking into account any share split, capital increases from company funds with the issue of new shares or other measures with comparable effects when determining the number of shares to be issued per share option.

mm) Profit share Authorizations

The new no-par value registered shares participate in profits from the beginning of the financial year in which they are created through the exercise of share options.

nn) Authorization to determine further details

The further details of the granting and fulfillment of share options, for the issue of shares from Conditional Capital 2024 I and the further share option conditions are determined by the Company's Executive Board.

Other regulations include, in particular, the decision to issue the annual tranches in one or several occasions in one or several occasions to utilize the authorization to grant share options as well as provisions on the implementation of the Stock Option Program 2024 and the annual tranches and the procedure for the allocation and exercise of share options, the allocation of share options to individual beneficiaries, the determination of the issue date within the respective issue period as well as regulations on the exercisability and special cases, in particular in the event of the leave of beneficiaries from the employment relationship, in the event of death, the leave of an affiliated company from the Group, a holding or part of a holding of the Company or one of its affiliated companies or in the event of a change of control, the conclusion of an intercompany agreement or a delisting as well as to fulfill legal requirements.

The Company is also entitled to deviate from the provisions of this resolution when implementing this resolution vis-à-vis employees of affiliated companies abroad insofar as the content of this resolution does not fall under the mandatory responsibility of the General Meeting under stock corporation law or insofar as

this resolution goes beyond the minimum requirements under stock corporation law.

b) Conditional Capital 2024 I

The share capital of the company is conditionally increased by up to EUR 39,000.00 (in words: thirty-nine thousand euros) by issuing up to 39,000 new no-par value registered shares of the Company with a proportionate amount in the share capital of EUR 1.00 per share (**Conditional Capital 2024 I**). The conditional capital increase serves exclusively to grant subscription rights to shares (share options) to employees of the Company and affiliated companies, which are granted on the basis of the authorization based on the resolution of the Annual General Meeting on July 18, 2024 under agenda item 7. The shares will be issued at the issue price specified in the above authorization. The conditional capital increase will only be carried out to the extent that subscription rights are exercised and the Company neither grants cash compensation to fulfill the subscription rights nor uses treasury shares of the Company or other forms of fulfillment to service them. The new shares will participate in profits from the beginning of the financial year in which they are created through the exercise of share options. The Company's Executive Board is authorized to determine the further details of the conditional capital increase and its implementation. The Supervisory Board is authorized to amend the Articles of Association in accordance with the respective utilization of the Conditional Capital 2024 I and after the expiry of all option and conversion periods.

c) Amendment to the Articles of Association

Section 4 of the Articles of Association is supplemented by the following new paragraph 10:

*"(10) The Company's share capital is conditionally increased by up to EUR 39,000.00 (in words: thirty-nine thousand euros) by issuing up to 39,000 new no-par value registered shares of the Company with a proportionate amount in the share capital of EUR 1.00 per share (**Conditional Capital 2024 I**). The conditional capital increase serves exclusively to grant subscription rights to shares (share options) to employees of the Company and affiliated companies, which are granted on the basis of the authorization based on the resolution of the Annual General Meeting on July 18, 2024 under agenda item 7. The shares will be issued at the issue price specified in the above authorization. The conditional capital increase will only be carried out to the extent that subscription rights are exercised and the Company neither grants cash compensation to fulfill the subscription rights nor uses treasury shares of the Company or other forms of fulfillment to service them. The new shares will participate in profits from the beginning of the financial year in which they are created through the exercise of share options. The Company's Executive Board is authorized to determine the further details of the conditional capital increase and its*

implementation. The Supervisory Board is authorized to amend the Articles of Association in accordance with the respective utilization of Conditional Capital 2024 I and after the expiry of all option and conversion periods."

A written report by the Executive Board on this agenda item is available from the time the Annual General Meeting is convened on our website at

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

The report will also be available for review by shareholders at the Annual General Meeting.

Total number of shares and voting rights

At the time of convening this Annual General Meeting, Pyrum Innovations AG has issued a total of 3,253,735 no-par value registered shares, each granting one vote. All of these shares are entitled to participate and vote on the day this Annual General Meeting is convened.

Requirements for attending the Annual General Meeting and exercising voting rights

Pursuant to Section 15 (1) of the Company's Articles of Association, shareholders are entitled to attend the Annual General Meeting and exercise their voting rights if they register with the Company in text form (Section 126b of the German Civil Code (BGB)) in German or English by **no later than Thursday, July 11, 2024, 24:00 hours (CEST)** (receipt by the Company) at the following address

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Email: anmeldung@linkmarketservices.eu

and are entered in the share register.

In relation to the Company, rights and obligations arising from shares only exist for and against the person entered in the share register in accordance with Section 67 para. 2 sentence 1 AktG. Accordingly, the registration status on the day of the Annual General Meeting is decisive for the right to participate and the number of voting rights to which a person entitled to participate in the Annual General Meeting is entitled. For technical reasons, however, no changes will be made to the share register in the period from July 12, 2024 until the end of the Annual General Meeting (so-called registration stop). Therefore, the entry status of the share register on the day of the Annual General Meeting corresponds to the status on **July 11, 2024, 24:00 hours (CEST)** (technical record date). The registration stop does not constitute a block on the disposal of shares. However, purchasers of shares whose applications for re-registration are received by the company after July 11, 2024 cannot exercise participation rights and voting rights from these shares unless they have been authorized to do so or are authorized to exercise such rights themselves.

The Company will send the registration documents to those registered in the Company's share register at the latest at the beginning of the 21st day before the Annual General Meeting together with the notification of the convening of the Annual General Meeting without being requested to do so.

After receipt of the registration, the registration office will send admission tickets for the Annual General Meeting to the shareholders or their designated proxies.

Procedure for voting by proxy

Shareholders who are entered in the share register can also have their voting rights exercised at the Annual General Meeting by a proxy, e.g. an intermediary or a shareholders' association. In this case, too, proper and timely registration for the Annual General Meeting is required in accordance with the above-mentioned requirements. If a shareholder authorizes more than one person, the Company may reject one or more of them.

The granting of the power of attorney, its revocation and proof of authorization to the Company must always be in text form (Section 126b BGB).

Proof of authorization can be provided by the proxy presenting the power of attorney at the admission desk on the day of the Annual General Meeting or by sending proof of authorization by post or email to the address below:

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Email: pyrum@linkmarketservices.eu

The above transmission channels are also available if the proxy is to be granted by declaration to the Company; in this case, separate evidence of the granting of the proxy is not required. The revocation of a proxy already granted can also be declared directly to the Company via the aforementioned transmission channels. Such a revocation can also be made form-free by appearing in person at the Annual General Meeting.

Shareholders who wish to authorize a proxy are requested to use the proxy form that they receive with the registration documents. A form that can be used to grant a proxy will also be sent to shareholders at any time upon request and is also available on the Internet at

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

When authorizing an intermediary, a shareholders' association, a voting rights advisor within the meaning of Section 134a para. 1 no. 3, para. 2 no. 3 AktG or other institutions or persons equivalent to intermediaries pursuant to Section 135 para. 8 AktG as well as for the revocation and proof of such authorization, special requirements may apply; shareholders are requested to consult with the person to be authorized in good time in such a case. An intermediary, a shareholders' association, a voting rights advisor within the meaning of Section 134a para. 1 no.

3, para. 2 no. 3 AktG or another institution or person equivalent to intermediaries pursuant to Section 135 para. 8 AktG may only exercise voting rights for shares that do not belong to him or her but for which he or she is entered in the share register as the holder on the basis of an authorization.

Further information on granting power of attorney can be found on the forms provided for this purpose.

Procedure for voting by proxies appointed by the Company

As a service, we offer our shareholders entered in the share register who have duly registered for the Annual General Meeting in good time in accordance with the above requirements the option of being represented at the Annual General Meeting by proxies appointed by the Company. The proxies exercise the voting right exclusively on the basis of the instructions issued by the shareholder. Without instructions from the shareholder, the proxies appointed by the Company are not authorized to exercise voting rights. Please note that the proxies are not authorized to accept instructions to speak, ask questions, propose motions or raise objections to resolutions of the Annual General Meeting.

The proxy authorization and instructions must be issued in text form (Section 126b BGB). Shareholders will receive a form for granting power of attorney and issuing instructions to the proxies appointed by the Company with the registration documents. A form for issuing authorization and instructions is also available on the Internet at

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

and can be requested by post or email from the address below.

Shareholders who wish to authorize the proxies appointed by the Company are requested to submit the power of attorney and instructions in text form to by no later than **July 17, 2024, 24:00 hours (CEST)** (receipt by the Company) by post or by email to the address below:

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Email: pyrum@linkmarketservices.eu

The same applies to the amendment or revocation of authorization and instructions. Personal attendance at the Annual General Meeting automatically constitutes a revocation of the authorization and instructions previously issued to the proxies appointed by the Company.

Further details on granting power of attorney and issuing instructions to the proxies appointed by the Company can be found on the forms provided for this purpose.

Requests for additions to the agenda pursuant to Section 122 (2) AktG

Shareholders whose shares together account for one twentieth of the share capital or a proportionate amount of the share capital of at least EUR 500,000 (this corresponds to 500,000 no-par value shares) may request that items be placed on the agenda and published in accordance with the statutory requirements of Section 122 (2) AktG. Each new item on the agenda must be accompanied by a statement of reasons or a draft resolution. The request must be addressed in writing to the Company's Executive Board and must be received by the Company no later than Sunday, **June 23, 2024, 24:00 hours (CEST)**. Please send such requests to the following address:

Pyrum Innovations AG
Executive Board
Dieselstrasse 8
66763 Dillingen/Saar
Germany

Additions to the agenda that are to be published – unless they have already been published with the convening notice – will be published in the Federal Gazette immediately after receipt of the request.

Countermotions and election proposals pursuant to Sections 126 (1), 127 AktG

Every shareholder is entitled to submit countermotions to the proposed resolutions on the items on the agenda. If the countermotions are to be made available in advance of the Annual General Meeting, they must be sent exclusively to the following postal address or email address in accordance with Section 126 (1) AktG by no later than the end of **July 3, 2024, 24:00 hours (CEST)** (receipt by the Company).

Pyrum Innovations AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Email: gegenantraege@linkmarketservices.eu

Countermotions addressed otherwise will not be considered.

Subject to Section 126 (2) and (3) AktG, countermotions from shareholders that are to be made accessible will be published without delay at the Internet address

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

including the name of the shareholder, any justification and any statement by the management.

The right of every shareholder to submit countermotions to a specific agenda item during the Annual General Meeting, even without prior submission to the Company, remains unaffected. Countermotions submitted in advance in due time must also be submitted again during the Annual General Meeting.

The above statements, including the deadline for making the election proposal accessible (receipt no later than the end of **July 3, 2024, 24:00 hours (CEST)**), apply mutatis mutandis to election proposals by shareholders pursuant to Section 127 AktG, with the proviso that the Executive Board does not have to make the election proposal accessible even if the proposal does not contain the name, profession and place of residence of the nominee. The nomination does not need to be substantiated.

Shareholders' right to information pursuant to Section 131 (1) AktG

At the Annual General Meeting, every shareholder and shareholder representative may request information from the Executive Board about Company matters, insofar as the information is necessary for a proper assessment of the items on the agenda. The duty to provide information also extends to the Company's legal and business relationships with an affiliated company and to the situation of the Group and the companies included in the consolidated financial statements. Requests for information must generally be made verbally during the discussion at the Annual General Meeting.

The Executive Board may refuse to provide information under certain conditions set out in more detail in Section 131 (3) AktG. According to the Company's Articles of Association, the chairman of the meeting may impose reasonable time limits on the shareholders' right to ask questions and speak.

Note for holders of Norwegian Depositary Receipts

Holders of Norwegian Depositary Receipts (VPS Shares) can obtain further information from DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, email: 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 Annual General Meeting and the share register can be found at

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

Dillingen/Saar, June 2024

Pyrum Innovations AG

The Executive Board