



# Trading Update Q4 2022 and preliminary consolidated income statement for the period from

1 January to 31 December 2022

of

**Pyrum Innovations AG**

Dillingen/Saar

## Pyrum Group KPIs at a glance

### Results of operations and financial position

(EUR thousand)

	1 Jan. 2022 - 31 Dec. 2022	1 Jan. 2021 - 31 Dec. 2021
Sales	<b>982</b>	<b>922</b>
Total output	<b>18,997</b>	<b>3,701</b>
Other operating income	<b>1,185</b>	<b>1,106</b>
EBITDA	<b>-5,241</b>	<b>-6,530</b>
EBTIDA (adjusted)*	<b>-4,956</b>	<b>-3,648</b>
EBIT	<b>-7,794</b>	<b>-8,156</b>
EBIT (adjusted)*	<b>-7,509</b>	<b>-5,274</b>
Net profit/loss	<b>-7,987</b>	<b>-8,351</b>

### Net assets

(EUR thousand)

	31 Dec. 2022	31 Dec. 2021
Total assets	<b>49,672</b>	<b>51,321</b>
Equity	<b>31,712</b>	<b>39,699</b>
Equity ratio	<b>63.8%</b>	<b>77.4%</b>
Cash in hand, bank balances	<b>12,726</b>	<b>34,446</b>

\* adjusted for costs of the IPO in 2021 (TEUR 2,882), as well as the secondary listing in the SCALE Segment of Deutsche Börse Frankfurt in 2022 (TEUR 285).

## Preliminary remark

In this report, we provide information on the business performance of the Pyrum Innovations AG Group for the period 1 January 2022 to 31 December 2022 on the basis of preliminary figures, as well as on the project status for the expansion of the plant in Dillingen/Saar and the prospects for future development. The complete consolidated financial statements and the annual financial statements will be published on 19 May 2023.

The information in this report has not been audited or reviewed.

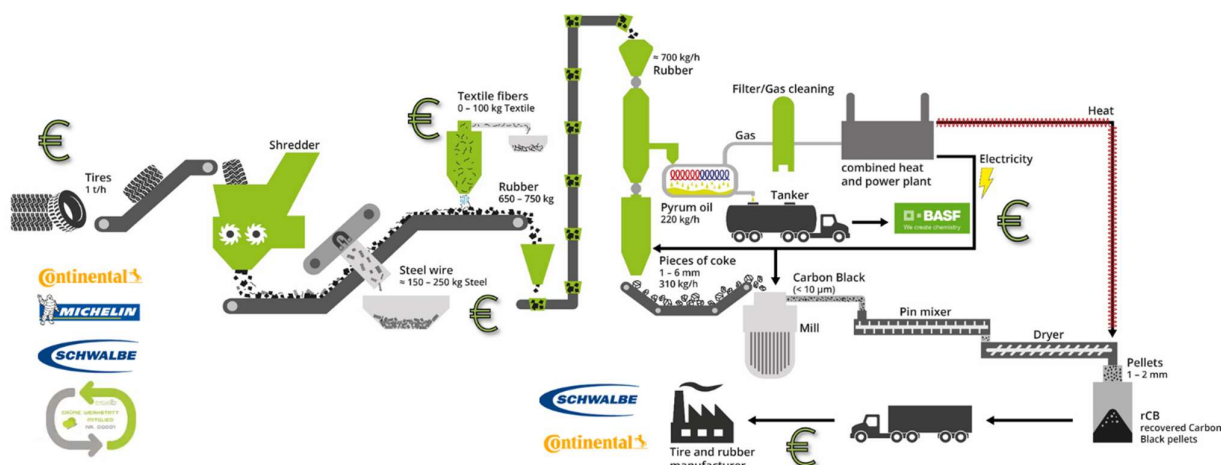
## COMPANY – OPERATING ACTIVITIES

### Group structure and operating activities

Pyrum Innovations AG is active in the attractive recycling market for end-of-life tyres with its patented pyrolysis technology. Pyrum's pyrolysis process is energy self-sufficient and, according to the Fraunhofer Institute, saves significantly more CO<sub>2</sub> emissions than today's standard recycling processes for end-of-life tyres - especially compared to incineration in cement plants - and produces new raw materials such as pyrolysis oil, gas and recovered carbon black from the waste used as input materials. In this way, Pyrum closes the recyclable material loop and pursues a sustainable business model.

As a pioneer, Pyrum Innovations AG was the first company in the end-of-life tyre recycling sector to receive REACH registration from the European Chemicals Agency (ECHA) for the pyrolysis oil it produces. This means that the oil is recognised as an official raw material that can be used in production processes. In addition, Pyrum has received ISCC PLUS certification for the pyrolysis oil and the recovered carbon black. Both products are thus considered sustainable and renewable raw materials. In addition, Pyrum has received ISO 14001 certification for its environmental management system and ISO 9001 certification for its quality management system. These achievements have also been recognised by international experts in the tyre industry. For example, Pyrum won the Best Tyre Recycling Innovation category at the inaugural Recircle Awards and has been nominated for the “Grand Prix Mittelstand” (“Großer Preis des Mittelstandes”) from the German state of Saarland.

## Value chain



This diagram illustrates the individual process stages at Pyrum pyrolysis plants as well as the interfaces with own use and the purchasers of the individual recycling products, exemplified by the processing of one tonne of delivered end-of-life tyres.

By operating its own shredders, Pyrum ensures that no foreign material enters the plant. This ensures the replicability of the quality of the end products - pyrolysis oil and recovered carbon black - on a daily basis. The disposal fee that Pyrum receives for accepting the tyres serves to cover the running costs of the shredder.

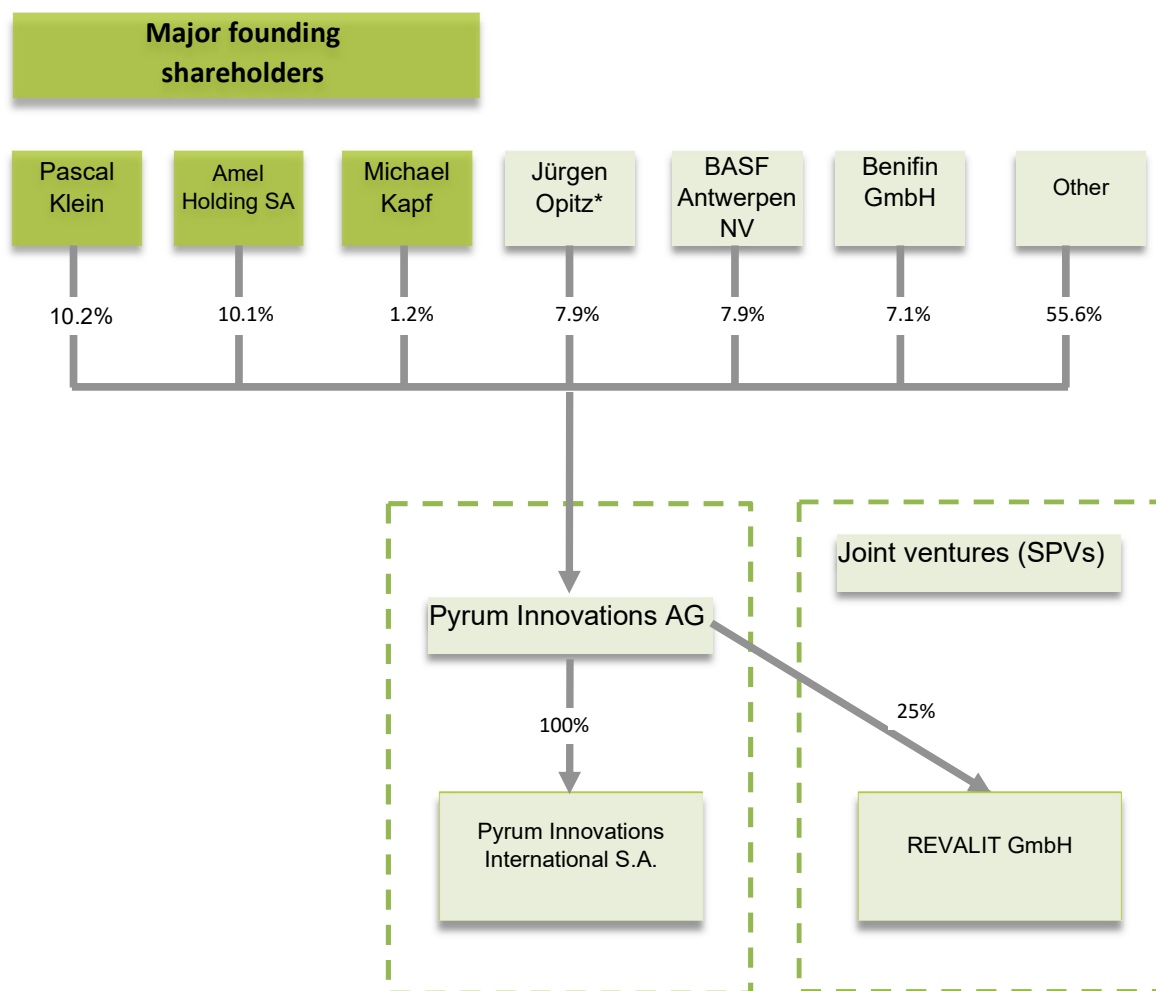
The proportions of steel, textiles and rubber vary depending on whether truck, car or bicycle tyres are being processed.

## Market, competition and customer relationships

Pyrum Innovations AG recycles end-of-life tyres with its patented pyrolysis technology, obtaining new raw materials such as recovered carbon black (rCB), pyrolysis oil and gas. The market for the rCB output is still underdeveloped and therefore offers the company significant potential for expansion. Attractive conditions are being created by high demand from industry for sustainable raw materials and production processes as well as tightening regulation, especially in the EU.

Pyrum obtains the input, end-of-life tyres, from workshops, tyre manufacturers, waste disposal firms or local governments, which ideally ensure circular and sustainable disposal. According to a study by the Technical University of Leipzig (Azur study 2021), there is already a recycling gap of 100,000 tonnes of end-of-life tyres in Germany alone. The study predicts that this gap will increase to 350,000 tonnes per year by 2025. There are thus no conventional disposal channels for these tyres, meaning that without additional disposal options such as Pyrum's process, waste export and illegal disposal are encouraged. By way of comparison, a standard Pyrum recycling plant can process 20,000 tonnes of tyres per year.

## Major shareholders and Group structure as of 31 December 2022



As of 31 December 2022, approximately 3,500 shareholders were recorded in the share register.

- ▶ Pyrum Innovations AG, based in Dillingen/Saar, Germany, runs the operating business, while Pyrum Innovations International S.A., based in Schengen, Luxembourg, owns the intellectual property and all patents.
- ▶ Pyrum Innovations AG has licensed the intellectual property of Pyrum Innovations International S.A.

\*Including attributable shares

## Development of economic conditions

According to the German Federal Statistical Office (Destatis), gross domestic product (GDP) decreased by 0.4% quarter-on-quarter in the fourth quarter of 2022 after adjustment for inflation, seasonal and calendar effects.<sup>1</sup> This was 2022's first decline over the space of a quarter, as Germany's GDP had held its ground well over the course of 2022 despite the tough state of the economy as a whole, triggered in particular by the war in Ukraine, sharp price increases and supply chain disruption. Adjusted for inflation and calendar effects, GDP was 0.9% higher than in the fourth quarter of 2021. However, Destatis has noted that the data are subject to greater uncertainty than usual owing to the ongoing COVID-19 crisis and the consequences of the war in Ukraine.

At 8.6% (provisional), the consumer inflation rate in December 2022 was significantly lower than in the preceding months, having been 10.0% in November 2022 and 10.4% in October<sup>2</sup>. This was due to the emergency relief for December in particular, when the government had assumed the cost of the December instalment of gas and heating bills. At 24.4%, the rise in the price of energy – which has been a major factor influencing inflation since the start of the war in Ukraine – was therefore much lower than in the preceding months, after 43.0% in October and 38.7% in November. In addition to higher prices for energy, supply chain disruption as a result of the COVID-19 pandemic continued to have a considerable impact on prices.

Around the world, more than 1.6 billion new tyres are sold on the tyre market each year.<sup>3</sup> Accordingly, a roughly equal volume of tyres reach the end of their lives. According to the German Federal Environmental Foundation, this amounts to around 570,000 tonnes per year in Germany alone.<sup>4</sup> By comparison, a standard Pyrum pyrolysis plant with three reactors has a recycling capacity of around 20,000 tonnes of end-of-life tyres per year. At the same time, according to a feasibility study by Chemnitz University of Technology on behalf of the German Tyre Retail and Vulcanisation Trade Association, a deficit is emerging in the recycling capacity available for end-of-life tyres in Germany.<sup>5</sup> This deficit could lead to increased illegal dumping, rising disposal costs and higher exports of end-of-life tyres. Half of end-of-life and used tyres in the EU are already transported abroad.<sup>6</sup> Nevertheless, demand for the acceptance of end-of-life tyres remains high.

At macroeconomic level, the circular economy is garnering increasing public attention. In conjunction with the energy transition, there is a growing focus on sustainable products, which is also affecting regulatory conditions. For example, the incineration of end-of-life tyres entails ever-higher costs for

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<sup>1</sup> Destatis: Press release 070 of 24 February 2023

<sup>2</sup> Destatis: Press release 003 of 3 January 2023

<sup>3</sup> BlackCycle Project: Press release of 3 September 2020

<sup>4</sup> German Federal Environmental Foundation: Press release of 13 August 2021

<sup>5</sup> Chemnitz University of Technology: New prospects for use and fields of application for waste tyre recycling

<sup>6</sup> World Business Council for Sustainable Development (WBCSD): Global ELT Management (2019)

carbon emissions. Pyrum Innovations AG can make a decisive contribution to the desired transformation of the economy with the recycling of end-of-life tyres in materials recycling.

## PRELIMINARY RESULTS OF OPERATIONS AND FINANCIAL POSITION

### Results of operations

The preliminary figures for the reporting period are followed by the respective figures for the same period of the previous year in brackets.

In 2022, the Pyrum Innovations Group generated **sales** of EUR 982 thousand, an increase of 6.5% over the previous year (EUR 922 thousand). In anticipation of significantly higher selling prices after commissioning of the pelletising plant, large amounts of the coke produced were deliberately added to inventory. This development is reflected in the increase in finished goods and work in progress in the income statement of EUR 299 thousand (EUR -28 thousand). The commissioning of the pelleting plant and the certifications required to supply the tyre industry were more extensive and time-consuming than originally expected. In the first quarter of 2023, all required certifications were successfully completed for three customers, so that regular deliveries of high-quality rCB are expected to start in April.

As a result of the plant expansion in Dillingen progressing as planned, **own work capitalised** increased to EUR 17,717 thousand (EUR 2,807 thousand).

**Total output** increased by EUR 15,296 thousand or 413% to EUR 18,997 thousand (EUR 3,701 thousand) compared to the same period of the previous year.

**Other operating income** increased by 7.1% to EUR 1,185 thousand (EUR 1,106 thousand). This mainly resulted from income in R&D, where research grants of EUR 993 thousand (EUR 510 thousand) were obtained, in particular for the BlackCycle project. Depending on the project, the research grants are also offset by deliveries of oil, rCB and granulate, which were not recognised as sales because they were covered by the research grants. In the 2022 financial year, 60,000 litres of oil with a theoretical sales value of EUR 24,000 were provided to the BlackCycle project partner.

The **cost of materials** includes not only raw materials and supplies, but also the cost of materials required for the production of own work capitalised. The reported cost of materials therefore increased significantly in 2022 to EUR 17,576 thousand (EUR 2,584 thousand). This includes EUR 15,813 thousand required for the creation of own work.

**Personnel expenses** increased by 21.0% to EUR 4,184 thousand (EUR 3,459 thousand), based on inflation and due to the increase in personnel for the upcoming growth. The technical departments are fully utilised due to project planning and certifications.

**Depreciation and amortisation** increased to EUR 2,553 thousand (EUR 1,626 thousand), resulting on the one hand from the start of depreciation on completed plants (Pyrum Innovations AG) and on the other hand in the amount of EUR 869 thousand from the amortisation for patents (Pyrum Innovations International S.A.) that are only consolidated from the fourth quarter of 2021, so the comparative figure in the prior-year period is significantly lower.

At EUR 3,633 thousand (EUR 5,285 thousand), **other operating expenses** were around 31.3% lower than in the same period of the previous year, when they were dominated by the costs of the IPO in

Oslo. They include non-recurring expenses of EUR 285 thousand for the costs of the secondary listing in Frankfurt in the Scale segment of Deutsche Börse, as well as EUR 243 thousand for ongoing costs of the stock exchange listings.

At EUR 211 thousand (EUR 202 thousand), **interest expenses** were slightly higher than in the previous year due to the refinancing of the properties at the Dillingen/Saar location.

The preliminary **consolidated result for the year** was EUR -7,987 thousand (EUR -8,351 thousand).

## FINANCIAL POSITION

### Capital structure - abbreviated

The Pyrum Group's **equity capitalisation** amounted to EUR 31.7 million as at 31 December 2022 (31 December 2021: EUR 39.7 million).

**Liabilities to banks** rose by EUR 2.5 million to EUR 4.1 million as at 31 December 2022 (31 December 2021: EUR 1.6 million). This resulted from the refinancing of the purchase of land at the company's headquarters. The conditions have not deteriorated compared to the previous year due to creditworthiness and in line with the market developments.

An overall presentation of the capital structure will be made as part of the consolidated and annual financial statements on 19 May 2023.

### Liquidity position - abbreviated

The company continuously monitors the available liquidity and potential investment effects. To preserve liquidity, land purchases are usually refinanced in the long term in order to secure the roll-out planning.

**Cash in hand and bank balances** amounted to EUR 12.7 million as of 31 December 2022 (31 December 2021: EUR 34.4 million).

### Preliminary Cash flow statement - condensed

A detailed presentation of the cash flow statement will be provided with the publication of the 2022 consolidated financial statements on 19 May 2023.

(EUR thousand)	2022	2021
Cash flow from operating activities	-7.257	-3.910
Cash flow from investing activities	-20.346	-10.517
Cash flow from financing activities	5.882	38.726
Net change in cash funds	-21.721	24.299
Cash funds at beginning of period	34.239	9.532
Cash funds at end of period	12.519	34.239

The Group companies were able to meet their payment obligations at all times.



## STATUS OF EXTENSION DILLINGEN TAD 2 + 3



Construction on the thermolysis recycling plants 2 and 3 is progressing steadily, despite continuing supply chain problems. The status of the individual plant components is as follows:

### **Supply facilities**

The work on the supply facilities such as the medium-voltage and low-voltage transformer stations and the completion and start-up of other supply units (gas and water in particular) is finished. Should it become necessary, this will ensure that the pyrolysis units can be commissioned even before gas power generation is ready.

### **Shredder**

The new shredding facility has been successfully set up. It also successfully underwent technical (cold) commissioning in March 2023. The commissioning was delayed due to supply shortages for various plant components and the control technology.

The start of normal service, and thus the gradual ramp-up of tyre acceptance volumes, is currently planned for the middle of April 2023. In line with planning, it will then also be possible to refine the

bead wire from the existing shredder system and substantially increase the steel purity with the aim of achieving a level of purity that will allow the steel to be marketed as a recyclable raw material, rather than as steel scrap.

### **Thermolysis “tower”**

We reported the delivery and installation of the two new reactors on 8 February 2023. The heating elements are in the final stage of assembly and will be installed by the middle of April, before then being fitted with the reactor insulation that has already been completed.

Pipeline construction inside the tower has been completed. The cable paths within the tower have also now been installed, which means that work on the full cabling of the tower and the installation of the switch and control cabinets can start. Work on the façade that began at the end of January was completed within six weeks.

Commissioning, starting with loop checks, has been delayed by around three months compared with the planning status in September 2022 (Q3 2022 report) and is now expected to take place in May 2023. This delay is due to the subsequently commissioned HAZOP analysis (hazard and risk analysis), which led to the rescheduling of some electronic components and cable routes. The HAZOP analysis was ordered to increase the production capability of the system. This safety standard is increasingly requested by Pyrum customers and is expected to shorten the planning time of subsequent plants in the future and facilitate planning processes in industrial requirements. The HAZOP standard also allows Pyrum plants to be built almost anywhere in the world, including customers' high security plants.

### **Power generation**

The combustion chamber for generating power from the pyrolysis gas created in the process has been delivered and will be installed by the middle of April.

However, there were delays in the delivery of the necessary heat exchangers. The components have since arrived in Germany but first have to be assembled and fitted, and then undergo quality control, pressure testing, etc., before they can be installed. The heat exchangers will then be handed over to the turbine manufacturer, who will install them together with the microturbines – which have already been produced – at Pyrum.

The turbines are expected to arrive in Dillingen in May/June 2023. The turbines, including the heat exchangers, were ordered in March 2022 and a delivery was promised for November 2022. Despite Pyrum's best efforts to shorten the delivery time, global logistics and supply chain issues have made timely delivery impossible. Consequently, due to the limited choice of suppliers and the delivery times that would start again if a new order was placed, it was not an option to re-purchase the heat exchangers from another supplier in November 2022. However, a network of alternative suppliers has been built up in parallel over the last few months in order to be able to switch flexibly to backup suppliers in the future.

### **Other auxiliary systems and connection of plant components**

The tank station is finished. The pipeline bridge from the tower to the tank station (including pipelines and x-ray inspection) has been installed, which means that the underground tanks can be connected up by the middle of April 2023.

The new control room was completed in just three months, including the partial demolition of a warehouse and work on the foundations. In accordance with the latest occupational health and safety regulations, a control station, social areas, showers, toilets and changing rooms that will allow continuous operation of the facility, 24 hours a day and seven days a week, have been built on an area

of around 380 m<sup>2</sup>. The control technology and communication facilities are currently being installed and the new control room is expected to go live by May 2023. It has been designed so that it will be possible for our teams to control the existing facility and future extensions centrally moving ahead.

### **Grinder and pelletisation**

The precondition for ordering a new grinder and pelletisation facility for the extension in Dillingen was the successful commissioning of the TAD 1 plant in Dillingen. The ordered grind quality and the flow rate and hardness of the pellets were the challenge of the commissioning that began in May 2022. The solution ordered by Pyrum was used for the first time in the market at Pyrum. At six months, the implementation period was significantly longer than originally planned. This was followed by four months of laboratory and factory testing by the tyre manufacturers. Now that the technology can also be used successfully in series production, Pyrum has received approval from Schwalbe and Continental for delivery from the system and was able to sign the corresponding acceptance contracts.

For the plant expansion in Dillingen, a second grinding technology (jet mill) will be used in the future, as the in-house research and development department, in connection with the development agreement with Continental, found out that this would open up additional application possibilities and thus another significantly higher sales market for the future. For this purpose, a laboratory mill from an additional manufacturer was first tested and the result was tried out with future customers of rCB to ensure that investments were made in line with customer needs. After positive feedback, the final decision was made in March 2023 to order the new jet mill, including pelleting, for TAD 2 and 3.

### ***Status of the certifications for rCB marketing***

Parallel to the expansion of the Dillingen plant, Pyrum's organisational structure had to be almost completely modified in preparation for the future series supply of tyre manufacturers, as the strict automotive audits of the Association of the German Automotive Industry have to be met. The audit according to the VDA 6.3 standard is one of the most difficult audits of all and requires standards such as ISO 9001, ISO 14001 and Ecovadis as a basis. Thus, Pyrum had to go through an almost one-year audit marathon, which was finally completed on 17 March 2023. The background to the strict standards is the use of rCB in tyres, which is one of the most safety-relevant parts of any vehicle.

Pyrum has passed all basic audits and received supply approvals from Continental. The rCB supply contract was finally signed on 27 March 2023.

## ***Status of current (customer) projects in plant construction***

Pyrum's team is currently working in parallel on the planning for several new plant construction projects to advance the roll-out of its patented technology and to quickly create additional recycling capacity at more sites.

### **REVALIT GmbH**

The first customer joint venture (SPV) – REVALIT GmbH – was founded together with MCapital GmbH, TEXTOR GmbH and Auer Holding GmbH on 10 June 2022. Pyrum Innovations AG holds 25% in its share capital. After the company was entered in the commercial register, the property at the port in Straubing was secured and a pre-engineering agreement entered into with Pyrum Innovations AG, which includes the preparation of required approval applications (contract value TEUR 350).

While preparing the documentation for approval and ascertaining all the conditions applicable to the specific site, it emerged at the end of March 2023 that construction at the initially planned site is not feasible due to restrictions, in particular concerning the area actually available to build on. The suitability of other potential properties is therefore currently under examination. The preparatory work to date can still be used.

### **Own plant in Homburg an der Saar**

Following approval by the city council of Homburg an der Saar in February 2023, preparations are currently underway for a preliminary building application and initial planning steps for pre-engineering at Pyrum in order to obtain a valid basis for the preparation of the approval documents prior to the preparation of the applications for approval and to be able to move quickly from the planning phase to the realisation phase.

### **UNITANK**

The letter of intent with UNITANK envisages the realisation of up to ten joint plants by 2030. A suitable site has already been identified for the potentially first joint project and discussions have already taken place with local authority representatives and utility companies to agree on which site-specific features need to be taken into account and to ensure the supply to the public grid to the required extent at an early stage. Together with our partner UNITANK, extensive preliminary work is already underway at the project level on pre-engineering, preparation of a business plan and preparations for the future planned participation structure for a potential joint venture in plant construction and operation. In parallel, UNITANK is already holding talks with future suppliers for tyre input and with potential buyers of the end products.

Due diligence is also progressing steadily for the additional customer projects already proposed.

## SUPPLEMENTARY REPORT AND OUTLOOK

### Significant events after 31 December 2022

A letter of intent was signed with Polyfuels in January 2023. The intention is to build up to four plants in Norway, Sweden, Finland and Estonia.

The new reactors were installed in the Dillingen extension on 8 February 2023.

Also in February 2023, Homburg an der Saar's city council voted unanimously in favour of a new Pyrum plant.

ISO 14001 certification was successfully completed in March 2023. Thus, all the certificates required to date to deliver to the tyre industry have been successfully obtained.

Also in March, Pyrum signed an agreement for rCB delivery to Continental. The delivery volumes will steadily increase moving ahead in line with the expansion of production capacity at the Dillingen site.

In addition, the audit with Pirelli was successfully completed in the same month, thus also creating the basis for future supply with rCB.

Further audits with future rCB customers are progressing as planned, and Pyrum assumes that the company will have several first-class customers waiting by the time the extension is completed in Dillingen.

## RISKS AND OPPORTUNITIES

The identification of risks and opportunities and the initiation of measures to mitigate risks are a core management issue.

The opportunity and risk assessments are explained in detail in the Annual Report 2021 and in the quarterly reports in 2022, to which special reference is made here.

The next risk and opportunity report will be in the Combined Management Report for 2022.

### *Overall assessment of the risk and opportunity situation*

There are currently no risks that pose a threat to the company as a going concern. The business opportunities outweigh the potential risks.

## Future economic conditions

In its latest outlook from January 2023, the International Monetary Fund (IMF) is forecasting significantly slower growth in the global economy of 2.9% in 2023.<sup>7</sup> While there were mounting signs of easing towards the end of 2022 especially, such as falling energy prices, lower inflation as a result and the lifting of COVID-19 restrictions in China, the IMF nonetheless sees the current situation as fragile. The experts believe that further geopolitical tension or another outbreak of the pandemic could also trigger a recession in 2023. High inflation is still presumed to be the biggest threat to the global economy. The IMF assumes that the level of inflation will continue to fall in 2023. However, high interest rates could weaken the economy and cause labour markets to soften.

For 2023 as a whole, the IMF is forecasting an increase in GDP of 0.7% year-on-year in the euro area. For Germany, the IMF is projecting a marginal increase in GDP of 0.1% after having assumed a decline of 0.3% in October 2022. The German Council of Economic Experts is forecasting GDP growth of 0.2% in Germany with inflation averaging 6.6% for 2023.<sup>8</sup>

## Outlook

With all the certificates required to deliver to the tyre industry now in place, various audits are currently underway with other tyre manufacturers to ensure early on that the future output to be produced by Pyrum's own facilities and those of customers can be marketed for high-quality applications.

Moreover, Pyrum is actively working on financing structures to safeguard its own future growth as well as that of its joint venture partners, and to optimise its technological advantage.

### Pyrum Innovations AG

Dillingen/Saar, 30 March 2023

Pascal Klein  
CEO

Michael Kapf  
Member of the  
Executive Board

Kai Winkelmann  
Chief Financial Officer

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<sup>7</sup> IMF: World Economic Outlook Update January 2023

<sup>8</sup> German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung): Press release of 22 March 2023



## Consolidated income statement preliminary (unaudited)

	2022 EUR	2021 EUR
1. Revenues	981,952.80	922,212.12
2. Increase/decrease of finished goods	298,520.60	-27,787.27
3. Other own work capitalised	<u>17,716,523.82</u>	<u>2,806,685.61</u>
<b>4. Total output</b>	<b>18,996,997.22</b>	<b>3,701,110.46</b>
5. Other operating income	1,185,149.14	1,106,232.21
6. Expenses for materials		
a) Expenses for raw materials, supplies and for purchased goods	16,239,388.14	2,248,431.11
b) Expenses for purchased services	<u>1,336,689.95</u>	<u>335,700.36</u>
	17,576,078.09	2,584,131.47
7. Personnel expenses		
a) Wages and salaries	3,537,503.01	2,941,013.87
b) Social security contributions and expenses for pension provision	<u>646,315.48</u>	<u>517,533.93</u>
	4,183,818.49	3,458,547.80
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	2,553,473.65	1,625,712.14
9. Other operating expenses	3,633,075.28	5,285,278.77
10. Income from non-current loans	0.00	6,666.78
11. Other interest and similar income	32,389.06	238.55
12. Interest and similar expenses	211,550.72	202,434.97
13. Cost of loss absorption from associates	<u>13,078.38</u>	<u>0.00</u>
<b>14. Result after taxes</b>	<b>-7,956,539.19</b>	<b>-8,341,857.15</b>
15. Other taxes	30,915.33	9,470.50
<b>16. Net loss for the year</b>	<b>-7,987,454.52</b>	<b>-8,351,327.65</b>
17. Loss carried forward from the previous year	<u>-15,612,428.62</u>	<u>-7,261,100.97</u>
<b>18. Balance sheet loss</b>	<b>-23,599,883.14</b>	<b>-15,612,428.62</b>

## Consolidated statement of changes in equity

	Subscribed capital		Capital reserve		Total reserves	Consolidated loss carried forward	Consolidated net loss	Consolidated balance sheet loss	Total group equity
		according to § 272 Para. 2 No. 1 - 3 HGB	according to § 272 Para. 2 No. 4 HGB	Total					
	€	€	€	€	€	€	€	€	€
<b>As of 1 January 2021</b>	<b>2,570,235.00</b>	<b>3,331,098.18</b>	<b>8,242,976.00</b>	<b>11,574,074.18</b>	<b>11,574,074.18</b>	<b>-3,686,083.67</b>	<b>-3,575,017.30</b>	<b>-7,261,100.97</b>	<b>6,883,208.21</b>
Capital increase / reduction	683,500.00	40,484,066.88		40,484,066.88	40,484,066.88				41,167,566.88
Allocation to/withdrawal from reserves						-3,575,017.30	3,575,017.30		0.00
Net loss for the year							-8,351,327.65	-8,351,327.65	-8,351,327.65
<b>As of 1 December 2021</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-7,261,100.97</b>	<b>-8,351,327.65</b>	<b>-15,612,428.62</b>	<b>39,699,447.44</b>
<b>As of 1 January 2022</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-7,261,100.97</b>	<b>-8,351,327.65</b>	<b>-15,612,428.62</b>	<b>39,699,447.44</b>
Allocation to/withdrawal from reserves						-8,351,327.65	8,351,327.65		0.00
Net loss for the year							-7,987,454.52	-7,987,454.52	-7,987,454.52
<b>As of 31 December 2022</b>	<b><u>3,253,735.00</u></b>	<b><u>43,815,165.06</u></b>	<b><u>8,242,976.00</u></b>	<b><u>52,058,141.06</u></b>	<b><u>52,058,141.06</u></b>	<b><u>-15,612,428.62</u></b>	<b><u>-7,987,454.52</u></b>	<b><u>-23,599,883.14</u></b>	<b><u>31,711,992.92</u></b>



## **2023 financial calendar**

19 Mai 2023	Publication of the annual report 2022 financial year
15 June 2023	Publication of the quarterly report as of 31 March 2023
13 July 2023	AGM
29 September 2023	Publication of the half yearly report as of 30 June 2023
30 November 2023	Publication of the quarterly report as of 30 September 2023

## Investor Relations

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