Convenience Translation

Annual General Meeting of Pyrum Innovations AG on July 24, 2025

Written Report of the Executive Board to the Annual General Meeting Regarding the Partial Utilization of Authorized Capital 2024 in October 2024 with the Exclusion of Shareholders' Subscription Rights

Based on the resolutions of the Executive Board dated 21 and 22 October 2024, and the corresponding resolutions of the Supervisory Board adopted on the same dates, the Company partially utilized the Authorized Capital 2024 (Section 4 para. 7 of the Company's Articles of Association) in the amount of EUR 363,637.00 in October 2024. In the course of this capital increase, the share capital of the Company was increased from EUR 3,253,735.00 by EUR 363,637.00 to EUR 3,617,372.00 through the issuance of 363,637 new no-par value registered shares, each representing a notional amount of EUR 1.00 in the share capital and entitled to dividends as of 1 January 2024 (the "**New Shares**"), in exchange for cash contributions. Shareholders' statutory subscription rights were excluded.

The capital increase became effective upon registration of the implementation with the commercial register of the Local Court (*Amtsgericht*) of Saarbrücken on 24 October 2024.

The volume of the cash capital increase without subscription rights corresponds to approximately 11% of the share capital existing at the time of the registration of Authorized Capital 2024 (EUR 3,253,735.00), and approximately 10% of the share capital following the implementation of the capital increase (EUR 3,617,372.00). The 20% limitation on the issuance of shares under exclusion of subscription rights as stipulated in the Authorized Capital 2024 was therefore complied with. At that time no other measures subject to such limitation were undertaken by the Company during the term of the authorization.

The New Shares were subscribed by ICF BANK AG Wertpapierhandelsbank, Frankfurt am Main ("**ICF**"), which was obligated to place the New Shares with qualified investors through a private placement using an accelerated bookbuilding procedure. Pursuant to the Executive Board resolution of 21 October 2024, the New Shares were issued at a placement price of EUR 27.50 per share. The Supervisory Board approved the Executive Board's resolution concerning the placement price on the same day.

The New Shares were admitted to trading on the existing listing in the Scale segment of the Frankfurt Stock Exchange and to trading on Euronext Growth at the Oslo Stock Exchange.

In setting the placement price, the Company complied with the requirements of Sections 203 para. 1 and 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz* – **AktG**), which apply to capital increases against cash contributions with the exclusion of subscription rights of up to 20% of the share capital. According to these provisions, the issue price may not be significantly below the stock exchange price. The stock exchange price includes the price of Norwegian Depositary Receipts (**NDRs**) listed on Euronext Growth Oslo. If the Company's shares are simultaneously listed on the Frankfurt Stock Exchange's XETRA trading system and in the form of NDRs in Oslo, the Company may choose which market price is decisive. The Executive Board chose the XETRA price of the Company's shares as the relevant reference price.

The placement price of EUR 27.50 per share represented a discount of approximately 2.74% to the volume-weighted average XETRA price of EUR 28.28 for the three trading days preceding the pricing date. This discount is generally considered acceptable and within the range of a non-material undercutting of the market price.

The gross proceeds from the capital increase amounted to approximately EUR 10 million. The net proceeds are intended to be used for the development of the new site in Perl-Besch, equity investments in joint ventures, new facilities for Pyrum Innovations AG, and for general corporate purposes.

By excluding subscription rights, the Company made use of the statutory provision under Sections 203 para. 1 and 186 para. 3 sentence 4 AktG, which allows listed companies to carry out capital increases against cash contributions without subscription rights under certain conditions. The exclusion of subscription rights was necessary in order to take advantage of favorable market conditions quickly, flexibly, and cost-efficiently and to achieve a high placement price close to market levels. By contrast, a rights offering would have required a minimum two-week subscription period (Section 186 para. 1 sentence 2 AktG), which would not have allowed the Company to respond promptly to market conditions. Furthermore, the final subscription price in a rights offering would have had to be published at least three days before the end of the subscription period (Section 186 para. 2 sentence 2 AktG), increasing the risk of adverse market movements.

Therefore, a rights offering would likely have required a greater discount to the market price and could not have been executed at terms as favorable as the placement without subscription rights. The interests of shareholders were adequately protected, as the placement price was close to the stock market price and the volume of the capital increase was limited to around 11% of the existing share capital. Shareholders were also able to maintain their relative stake by acquiring shares on the market under comparable conditions. Thus, the capital increase did not result in any material economic dilution for existing shareholders.

The New Shares were issued with full dividend rights from 1 January 2024 and thus carry the same dividend rights as the existing shares.

Dillingen/Saar, June 2025

Pyrum Innovations AG

The Executive Board

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Pascal Klein

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Kai Winkelmann