Convenience Translation

ARTICLES OF ASSOCIATION

I. General provisions

Section 1

Company name, registered office, financial year

(1) The name of the Company is

Pyrum Innovations AG.

(2) The Company's registered office is in Dillingen/Saar.

(3) The financial year is the calendar year.

Section 2

Purpose of the Company

(1) The purpose of the Company is the operation of recycling facilities, planning and project planning for recycling facilities, trade with recycling facilities, monitoring the installation and operation of recycling facilities, recycling, production and sale of the products resulting from the operation of recycling facilities, research and development of new input materials for recycling facilities and output materials from recycling facilities and products resulting from such output materials, as well as advising on recycling facilities.

(2) The Company is entitled to take all actions and engage in all transactions that are suitable for promoting the Company's purpose, directly or indirectly. It may establish, acquire, sell, acquire equity interests in and manage other companies of the same or similar nature. It may also establish branches in Germany or abroad.

Section 3

Notices

(1) Company notices are published in the German Federal Gazette.

(2) The Company has the right to transmit information to shareholders by way of data transmission.

II. Share capital and shares

Section 4

Amount and division of share capital

(1) The share capital amounts to EUR 3,617,372.00 (in words: three million six hundred seventeen thousand three hundred seventy-two euro). It is divided into 3,617,372 no-par value shares.

(2) The shares are registered shares. If, in the event of a capital increase, the resolution does not specify whether the new shares are to be bearer shares or registered shares, they will be registered shares. The shareholders must inform the Company of their name, address and date of birth, where the shareholders are natural persons, and of their company, their company address and registered office, where the shareholders are legal entities, for entry in the share register. In both cases, they must state the number of shares held. Electronic mail addresses and any changes to these should also be provided to facilitate communication.

(3) The original share capital of EUR 50,000.00 (in words: fifty thousand euro) was contributed through the change of legal form of Pyrum Innovations ESC GmbH, based in Dillingen/Saar.

(4) If new shares are issued, profit participation may be regulated in deviation from Section 60 *Aktiengesetz* (German Stock Corporation Act – AktG). The form and content of share certificates, profit participation certificates and renewal coupons are determined by the Executive Board with the approval of the Supervisory Board.

(5) Shareholders are not entitled to share certification, where this is permitted by law and provided certification is not required under the regulations of a stock exchange on which the share is listed. Collective certificates may be issued for shares.

(6) The share capital is contingently increased by up to EUR 199,576.00 by issuing up to 199,576 no-par-value registered shares. The contingent capital increase shall be used to grant conversion rights to BASF Antwerpen NV, based in Antwerp, as a creditor for the convertible bonds issued on the basis of the resolution by the General Meeting on 9 September 2020 under agenda item 8. This will be carried out only to the extent that this conversion right is exercised. The new shares will participate in profit from the beginning of the financial year in which they result from exercising conversion rights. The Supervisory Board is authorised to amend the version of the Articles of Association according to the scope of the new shares issued.

(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 937,857.00 (in words: nine hundred thirty-seven thousand eight hundred fifty-seven euro) 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 a subscription right. 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.

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

(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.

(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.

III. Executive Board

Section 5

Composition and rules of procedure

(1) The Company’s Executive Board comprises at least one member. Otherwise, the Supervisory Board determines the number of members on the Executive Board. The Supervisory Board can appoint a chair and a deputy chair for the Executive Board.

(2) The Executive Board can issue its own rules of procedure by way of a unanimous resolution by all members of the Executive Board and with the approval of the Supervisory Board, unless the Supervisory Board issues rules of procedure for the Executive Board. The Supervisory Board must stipulate that certain types of commercial activities may only be entered into with its approval. If more than one Executive Board member is appointed, the Supervisory Board should also determine provisions on the allocation of responsibilities among the members of the Executive Board.

Section 6

Company representation

The Company is legally represented by one member of the Executive Board, where this member has been granted the power of individual representation by the Supervisory Board, or by two members of the Executive Board or one member of the Executive Board together with an authorised signatory. If only one Executive Board member is appointed, he or she represents the Company alone. Members of the Executive Board are exempt from the restrictions in Section 181 second alternative *Bürgerliches Gesetzbuch* (German Civil Code - BGB).

Section 7

Management

The Executive Board conducts the Company's affairs in accordance with the law, the Articles of Association and the rules of procedure. The Executive Board has a duty to the Company to observe the restrictions determined by the Articles of Association or the Supervisory Board, the General Meeting and the rules of procedure of the Executive Board and the Supervisory Board for the authorisation to manage the Company.

IV. The Supervisory Board

Section 8

Composition, term of office, resignation

(1) The Supervisory Board has five members. Whilst BASF Antwerpen NV, based in Antwerp, is a Company shareholder, it is entitled to appoint a member of the Supervisory Board. Members are appointed and dismissed by way of a written declaration to the Company's Executive Board.

(2) Members of the Supervisory Board are appointed until the end of the General Meeting that approves its actions for the fourth financial year after the term of office begins.
This does not include the financial year in which the term of office begins. The General Meeting can specify a shorter term of office at the time of appointment. Where a member who has been elected by the General Meeting leaves the Supervisory Board before the end of his or her term in office, the next General Meeting shall elect a replacement for this member. The newly appointed member's term in office corresponds to the remaining term in office of the former member, unless a different term is determined upon such election.

(3) All members of the Supervisory Board can resign from office by submitting a written declaration addressed to the chair of the Supervisory Board or to the Executive Board, giving one month's notice. This notice period can be waived with the approval of the Supervisory Board chair.

Section 9

Responsibilities and powers of the Supervisory Board

(1) The Supervisory Board has all responsibilities and rights assigned to it by the law, the Articles of Association or in any other way. The Supervisory Board is also entitled to convene the General Meeting.

(2) The Supervisory Board is authorised to make amendments to these Articles of Association that relate solely to the wording.

(3) The Supervisory Board is entitled, at all times, to monitor the management of the Executive Board and, in line with this, to inspect and examine all of the Company’s books, records and assets.

(4) The Executive Board must report to the Supervisory Board/the chair of the Supervisory Board on a case-by-case basis and on a regular basis, as required by law. The Supervisory Board can also request a report on the Company’s affairs, as well as on its legal and business relationships with affiliated companies and on business activities at these companies that could materially affect the position of shareholders.

Section 10

Chair and deputy

(1) Following an General Meeting where new members of the Supervisory Board are elected by the General Meeting, a Supervisory Board meeting is held for which no special invitation is required.

At this meeting, which is chaired by the oldest member of the Supervisory Board, the Supervisory Board elects the chair and deputy chair from among its members for the duration of its term of office by majority vote. The deputy has the rights and responsibilities of the chair of the Supervisory Board if the chair is indisposed. If the chair or the deputy chair resign before the end of their term in office, the Supervisory Board must elect without delay a replacement for the departed member for the remainder of his/her term in office.

(2) Declarations of intent by the Supervisory Board are submitted on behalf of the Supervisory Board by the chair or, if he/she is indisposed, by the deputy. The Supervisory Board's permanent representative to third parties – particularly to courts and authorities – and the Executive Board is the chair or, if he/she is indisposed, the deputy.

Section 11

Convening meetings and adopting resolutions

(1) The Supervisory Board adopts resolutions at meetings to which the chair has issued an invitation in writing, by telephone, by fax or by electronic means with 14 days notice. This notice period does not include the day on which the invitation is sent and the day of the meeting. In urgent cases, the chair can reduce the notice period and can also convene meetings verbally. The agenda must be sent with the invitation. Resolutions on an item of the agenda that was not included in the invitation can be adopted only if no member of the Supervisory Board objects.

(2) The Executive Board should attend Supervisory Board meetings in an advisory capacity except if the meeting deals with personal issues or salaries of members of the Executive Board. The Supervisory Board may decide differently.

(3) Supervisory Board resolutions passed outside meetings by submitting votes in writing, by telephone, fax or by way of electronic means is permitted if ordered by the chair, no Supervisory Board member objects to this and these Articles of Association do not stipulate otherwise.

(4) The Supervisory Board is quorate if all members were invited using their most recent contact details and at least half of the members of which the Board is required to consist - in any case at least three members - take part in the resolution. A member also takes part in the resolution if he or she abstains from voting. Supervisory Board members are also considered to be in attendance if they attend by telephone or video conference.

Absent members of the Supervisory Board can participate in Supervisory Board resolutions by having their written votes submitted by another Supervisory Board member; votes cast by fax or electronic means to the chair of the Supervisory Board or, if the chair is indisposed, to the deputy, are also deemed written votes.

(5) The Supervisory Board adopts resolutions by a simple majority of votes cast, unless stipulated otherwise by the law or these Articles of Association. An abstention is not deemed a vote cast. In the event of a tie, the chair's vote counts twice. The deputy is not entitled to this double voting right. The chair determines the order in which the agenda items will be discussed and the manner and order of voting. These terms also apply if votes are cast in writing, by telephone, fax or by way of electronic means.

(6) Minutes are to be kept of the meetings and other Supervisory Board resolutions pursuant to Section 107 (2) AktG.

Section 12

<u>Rules of procedure and committees</u>

(1) The Supervisory Board can issue its own rules of procedure within the framework of mandatory statutory provisions and the provisions of these Articles of Association.

(2) The Supervisory Board is entitled to form committees from among its members and to assign these decision-making powers in line with statutory provisions.

Section 13

<u>Remuneration</u>

(1) In addition to reimbursement of out-of-pocket expenses and value-added tax incurred for performing the work of the Supervisory Board, members of the Supervisory Board receive fixed remuneration payable at the end of the financial year. This is estimated at EUR 10,000.00 for each member.

(2) The chair of the Supervisory Board receives two times and the deputy one and a half times the amount of this fixed remuneration.

(3) If the term of a Supervisory Board member or a function that entitles the holder to higher remuneration begins or ends during a financial year, the Supervisory Board member receives the remuneration/the higher remuneration on a pro rata basis.

(4) This regulation applies for the first time for remuneration payable for 2021.

V. General Meeting

Section 14

Location and convening

(1) The General Meeting is held at the Company's headquarters, at a German stock market location or in a city with a population of over 100,000.

(2) Subject to the rights of the Supervisory Board and a minority of shareholders to convene the meeting in accordance with the law and the Articles of Association, the General Meeting is convened by the Executive Board. Unless the law allows for a shorter period, the General Meeting must be convened at least thirty days before the day of the meeting. This does not include the day of the General Meeting or the day of convening the meeting. This notice period is extended by the days of the registration period in accordance with Section 15 (1).

(3) The ordinary General Meeting is held within the first eight months of any given financial year.

(4) The Executive Board is authorised, for General Meetings to be held until the end of 12 July 2026, to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the place of the General Meeting (virtual General Meeting). In the case of the virtual General Meeting, Section 14 (1) shall not apply.

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

Section 15

Right of attendance and voting rights

(1) Shareholders who are registered in the share register and who register on time are entitled to attend the General Meeting and exercise voting rights. The Company must receive the registration at the address provided in the invitation at least six days before the General Meeting. The day on which the invitation is sent and the day of the General Meeting itself are not included in this period. The invitation to the General Meeting may stipulate a shorter period, stated in days. Registration must be in text form and written in german or english.

(2) The Executive Board is authorised to state that shareholders can participate in the General Meeting without being present at the venue and without a proxy and that they can exercise their rights fully or in part by electronic means. The Executive Board can also determine provisions regarding the extent and process of participation and the exercising of rights in accordance with sentence 1.

These are communicated when the General Meeting is convened.

(3) The Executive Board can allow shareholders to cast their votes without attending the General Meeting, in writing or by electronic means (absentee ballot). The Executive Board is also authorised to determine provisions on the procedure in accordance with sentence 1. These are communicated when the General Meeting is convened.

(4) Each no-par-value share grants one vote.

(5) Voting rights can be exercised by proxy. The issuing of the power of attorney, revocation of this, and the evidence of this proxy to the Company must be made in text form. This does not affect Section 135 AktG. The invitation may allow for a less strict requirement as to the form.

Section 16

Chair at the General Meeting

(1) The General Meeting is chaired by the chair of the Supervisory Board or, if he or she is indisposed, by another member of the Supervisory Board chosen by the chair. If the chair does not appoint a replacement, the meeting is chaired by the deputy chair of the Supervisory Board. If none of these persons appear or are prepared to assume the role of chair at the General Meeting, the chair is to be appointed from among the members of the Supervisory Board in attendance.

(2) The chair heads the General Meeting. He determines the sequence in which items on the agenda shall be addressed and the manner, form and order of voting.

(3) The chair may restrict the rights of shareholders to speak and ask questions. In particular, at the start of or during the General Meeting he or she may impose appropriate time limits for the meeting, for discussions of individual agenda items, for the time allowed for discussion and questions generally or for individual speaker.

Section 17

Adopting resolutions

Resolutions at the General Meeting are adopted by a simple majority of votes cast, unless statutory provisions determine otherwise. If the law also requires a majority of the share capital represented at the time of resolutions, a simple majority of the share capital represented is sufficient to meet this requirement, provided this is permitted by law.

Section 18

Streaming the General Meeting

The Executive Board is authorised to approve a full or partial video and audio broadcast of the General Meeting in a manner to be specified by the Board. It can also be streamed in a form to which the public has unlimited access.

VI. Annual financial statements

Section 19

Annual financial statements and profit appropriation

(1) The Executive Board must prepare the annual financial statements, the management report and – where necessary – the consolidated financial statements and group management report for the previous financial year within statutory time limits and submit these to the Supervisory Board and the auditor immediately after they are prepared. The Executive Board must present a proposal for the appropriation of profits to the Supervisory Board.

(2) When approving the annual financial statements, the Executive Board and the Supervisory Board are authorised to transfer all or part of net income for the year remaining after deduction of amounts to be transferred to legal reserves and loss carry forwards to other retained earnings. Transferring more than half of net income for the year is not permitted if other retained earnings exceed half of the share capital or would exceed this after the transfer.

(3) Each year, the General Meeting passes resolutions on approving the actions of the Executive Board and the Supervisory Board, the appropriation of profits and the appointment of the auditor.

VII. Final provisions

Section 20

<u>Formation expenses</u>

(1) EUR 2,000.00 (in words: two thousand euro) in formation expenses (notary and court costs, costs of legal and tax advice, costs of publication, taxes) for Pyrum Innovations ESC GmbH, based in Dillingen/Saar, were borne by Pyrum Innovations ESC GmbH. Additional costs were borne by shareholders in proportion to their share in the share capital.

(2) EUR 40,000.00 (in words: forty thousand euro) in formation expenses for Pyrum Innovations AG, based in Dillingen/Saar, comprising the costs of the change of legal form (notary and court costs, costs of legal and tax advice, costs of publication, taxes) from Pyrum Innovations ESC GmbH to Pyrum Innovations AG will be borne by Pyrum Innovations AG. Additional costs will be borne by shareholders in proportion to their share in the share capital.