Convenience Translation

Annual General Meeting of Pyrum Innovations AG on 14 July 2026

Report of the Executive Board on Agenda Item 5 (Resolution on the cancellation of the 2025 Authorized Capital, the creation of a new 2026 Authorized Capital with authorization to exclude subscription rights, and corresponding amendment to the Articles of Association)

The authorization granted to the Executive Board by the Annual General Meeting on 24 July 2025 under agenda item 5 to increase the Company's share capital until the end of 23 July 2030, with the approval of the Supervisory Board, either in a single instalment or in instalments, by a total of up to EUR 1,446,948.00 (in words: one million four hundred and forty-six thousand nine hundred and forty-eight euros) by issuing up to 1,446,948 new registered no-par-value shares in return for cash and/or contributions in kind (**Authorized Capital 2025**) has been partially utilized. As part of a cash capital increase carried out in December 2025, the Company's share capital was increased by EUR 473,846.00 to EUR 4,292,664.00. The Authorized Capital 2025, insofar as it has not yet been utilized, is now to be cancelled and replaced by a new Authorized Capital 2026.

The Executive Board and Supervisory Board therefore propose to the Annual General Meeting on 14 July 2026, under agenda item 5, that the Authorized Capital 2025 be cancelled and that the Executive Board be authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 2,146,332.00 (in words: two million one hundred and forty-six thousand three hundred and thirty-two euros) by issuing up to 2,146,332 new registered shares in exchange for cash and/or non-cash contributions (**Authorized Capital 2026**), which corresponds to 50% of the share capital existing at the time of convening the meeting. The new Authorized Capital 2026 is intended to increase the Company's scope for action and enable it to continue to secure appropriate and flexible equity financing in the future. The cancellation of Authorized Capital 2025 shall only take effect if the new Authorized Capital 2026 replaces Authorized Capital 2025.

The proposed Authorized Capital 2026 will enable the company's Executive Board, within reasonable limits, to ensure the company's equity base, in particular for investments in joint ventures, for new facilities, but also with a view to the further development and expansion of the Company's growth and the Company's potential short-term financing requirements associated therewith, in the interests of the shareholders, and to be able to act quickly and flexibly in the interests of the shareholders. To this end, the Company must – irrespective of specific utilization plans – have the necessary capital-raising instruments at its disposal at all times. As decisions on meeting capital requirements generally need to be taken at short notice, it is important that the company is not dependent on the timing of the annual general meeting. By the instrument of authorized capital, the legislator has taken this need into account. Due to the considerable advantages of authorized capital, a large number of major listed companies in Germany have corresponding authorizations.

Regarding the proposed authorization to exclude shareholders' subscription rights with the approval of the Supervisory Board, the Executive Board submits the following written report in accordance with Section 203 para. 2 sentence 2 in conjunction with Section 186 para. 4 sentence 2 of the German Stock Corporation Act (*Aktiengesetz* – **AktG**):

In principle, shareholders are entitled to subscription rights in the event of a capital increase from the 2026 Authorized Capital. The shares may also be taken up by one or more credit institutions, securities institutions or companies within the meaning of Section 186 para. 5 sentence 1 AktG, designated by the Executive Board, subject to the obligation to offer them exclusively to shareholders for subscription (indirect subscription rights). However, as was already the case under the 2025 Authorized Capital and in accordance with the statutory provisions, the Executive Board is to be authorized – in the cases explained below – to exclude shareholders' subscription rights in whole or in part, subject to the approval of the Supervisory Board.

<u>Exclusion of subscription rights for fractional amounts:</u>

The Executive Board is to be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. This is common practice and also objectively justified in order to enable a practicable subscription ratio and thus facilitate the technical execution of a capital increase. Without such an exclusion of subscription rights, the technical execution of the capital increase and the exercise of subscription rights would be considerably impeded. The new shares excluded from shareholders' subscription rights as so-called 'free fractional amounts' shall be realized in the best possible way for the Company, either through sale on the stock exchange or by other means.

<u>Exclusion of subscription rights in the case of cash capital increases:</u>

The Executive Board shall also be authorized, with the approval of the Supervisory Board, to exclude subscription rights in the case of cash capital increases if the issue price of the new shares does not significantly fall below the stock market price of the already listed shares of the same class and with the same rights at the time the issue price is finally determined by the Executive Board within the meaning of Sections 203 para. 1 and 2, Section 186 para. 3 sentence 4 AktG, whereby the market price shall also include the price of Norwegian Depository Receipts ("**NDRs**") admitted to trading on the Oslo Stock Exchange (Euronext Growth). If the Company's shares are listed on the Xetra trading system (or a comparable successor system) of the Frankfurt Stock Exchange and, at the same time, NDRs of the Company are listed on the Oslo Stock Exchange (Euronext

Growth), the Company shall choose which of these stock exchange prices is to be decisive. The purpose of this authorization is to facilitate the Company's corporate financing by raising equity capital. Making use of this option to exclude subscription rights may be appropriate in order to take advantage of favorable market conditions quickly and flexibly and, where necessary, to meet any resulting capital requirements at very short notice. Only the exclusion of subscription rights enables swift action and a placement close to the market price, i.e. without the discount customary for issues with subscription rights. When exercising this authorization, the Executive Board will endeavor to keep any deviation from the market price as low as possible, given the prevailing market conditions at the time of placement. The proportion of the share capital attributable to shares issued under such an exclusion of subscription rights may not exceed a total of 20% of the share capital either at the time the authorization takes effect or at the time it is exercised.

Shares or NDRs issued to service option or conversion rights or option or conversion obligations arising from option and/or convertible bonds (including participation rights and profit-sharing bonds), provided that the bonds are issued during the term of this authorization with the exclusion of subscription rights in accordance with or in accordance with the analogous application of section 186 para. 3 sentence 4 AktG; furthermore, shares or NDRs issued during the term of this authorization under a simplified exclusion of subscription rights in accordance with or by analogy with Section 186 para. 3 sentence 4 AktG or sold following repurchase shall be taken into account. These provisions take account of the shareholders' interest in protection against dilution of their shareholdings, in accordance with the statutory provisions. Furthermore, given the issue price of the new shares, which is close to the market price, and the size limit on the capital increase without subscription rights, shareholders generally have the opportunity to maintain their shareholding by acquiring the necessary shares on the stock exchange on approximately the same terms.

<u>Exclusion of subscription rights in the case of capital increases against contributions in kind:</u>

Furthermore, the Executive Board is to be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the event of capital increases against contributions in kind, in particular for the purpose of granting shares in the context 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 claims against the Company or its group companies. The Company must at all times be in a position to act quickly and flexibly in the interests of its shareholders. This also includes entering into business combinations at short notice or acquiring companies, parts of companies, shareholdings in companies, as well as assets or claims to the acquisition of assets related to an acquisition project, in order to improve its competitive position. The provision of shares as consideration may be appropriate or even necessary in order to preserve liquidity or to meet the seller's expectations. Furthermore, the transfer of shares instead of cash may also be sensible from the perspective of an optimal financing structure. The Authorized Capital 2026 and the authorization to exclude subscription rights will enable the Company to take advantage of such opportunities quickly, flexibly and cost-effectively. In exercising this authorization, the Executive Board will ensure that the interests of the company and its shareholders are adequately safeguarded and that an appropriate issue price is achieved for the new shares. The dilution of existing shareholders' shareholdings resulting from the exclusion of subscription rights is offset by the fact that the business expansion is financed by third parties through the strengthening of equity capital, and existing shareholders – albeit with a lower shareholding and voting rights ratio than before – participate in corporate growth that they would otherwise have to finance from their own resources if subscription rights were granted. Furthermore, any shareholder can in principle increase their shareholding again through the purchase of additional shares via the stock exchange.

Exclusion of subscription rights in favor of holders or creditors of debentures:

Finally, the Executive Board shall be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in order to grant holders or creditors of conversion or option rights arising from debentures and/or the holders or creditors of financing instruments (including profit participation rights and profit-sharing bonds) carrying conversion or option obligations, issued by the Company or its subordinate group companies, a subscription right to new shares, as would be due to them following the exercise of the conversion or option right or following the fulfilment of an agreed conversion or option obligation. The terms and conditions of such financing instruments typically include so-called anti-dilution clauses in the event that the Company issues further such financing instruments or shares to which shareholders have a subscription right. To ensure that the value of these financing instruments is not impaired by such measures, the holders or creditors of the financing instruments are generally compensated either by a reduction in the conversion or subscription price or by being granted a subscription right to the financing instruments or shares issued at a later date. The authorization to exclude subscription rights upon the issue of new shares from the 2026 Authorized Capital to service conversion or option rights or in respect of conversion and/or option obligations arising from debentures serves the purpose of avoiding the need to reduce the option or conversion price in accordance with the anti-dilution clauses of the conversion or Instead, the holders or creditors of the bonds are to be granted subscription rights to the extent to which they would be entitled following the exercise of the respective conversion or option right or the fulfilment of an agreed conversion or option obligation. As anti-dilution protection does not need to be ensured in this case by reducing the option or conversion price, a higher issue price can be achieved for the shares to be issued upon conversion or exercise of the option. The proposed authorization is intended to give the Executive Board the option to choose between the two alternatives in the best interests of the Company and its shareholders.

In any event, the Executive Board will carefully assess whether the utilization of the Authorized Capital 2026 with the exclusion of subscription rights is in the interests of the Company and thus its shareholders. In doing so, it will, in particular, also assess whether any exclusion of subscription rights is objectively justified in the specific case. The Executive Board will report to the next Annual General Meeting on any utilization of the authorization.

Dillingen/Saar, June 2026

Pyrum Innovations AG

The Executive Board

Pascal Klein

Kai Winkelmann