



2024

Half-year report

Pyrum Innovations AG



Consolidated interim report for the period from 1 January to 30 June 2024

Pyrum Group KPIs at a glance

Results of operations and financial position

in EUR thousand	1 Jan. 2024- 30 Jun. 2024	1 Jan. 2023- 30 Jun. 2023
Revenues	708	501
Total output	4,536	8,155
Other operating income ¹	800	356
EBITDA ²	-3,183	-3,139
EBITDA (adjusted) ³	-3,714	-3,290
EBIT ⁴	-4,289	-4,252
EBIT (adjusted) ⁵	-4,820	-4,403
Net result	-4,787	-4,408

Net Assets

in EUR thousand	30 Jun. 2024	31 Dec. 2023
Total assets	58,987	50,926
Equity	17,593	22,380
Equity ratio ⁶	29.8%	43.9%
Available liquidity	9,294	4,275
Employees ⁷	80	73

¹ Research grants, subsidies and R&D services

² Consolidated net income for the period before depreciation and amortization, before financial result, before income taxes

³ Adjusted for investment grants of EUR 531 thousand (H1 2023 : EUR 151 thousand)

⁴ Consolidated profit/loss for the period before financial result, before income taxes

⁵ Adjusted for investment grants of EUR 531 thousand (H1 2023: EUR 151 thousand)

⁶ Equity/total assets

⁷ Period average (12 months)

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Dear shareholders, partners and supporters of Pyrum,

I hope you are all well and have had a successful first half of the year.

At Pyrum, one important event follows another, and I can proudly say: 'So far, we have had one of the most exciting, eventful and successful years in our company's history.' Not only have we finally been able to start up our industrial series production plant, we have also finally been able to win over the tyre market and sell our rCB (recycled carbon black) in large industrial quantities. This is not **yet** reflected in our figures, but the foundation for our future development is now finally in place and stable.

Let's start with the latest information from our serial plant in Dillingen/Saar. TAD 2 was started up in January and TAD 3 in early summer. Both lines are now running stably at 80% of the planned throughput and that over test periods of three weeks each in 24/7 operation. Both lines have already successfully completed several test campaigns. Between each test campaign, we remedied initial problems with the system that had arisen for the first time in the series system due to its much higher throughput. For example, we had crystal formation in the gas lines and severe foaming in the oil containers. In the meantime, all currently known commissioning problems have been remedied and we can finally start the next phase.

In addition, many organisational challenges had to be overcome, such as recruiting new operating staff, filling the positions of shift personnel, planning the increased logistics on the new plant premises, etc. As I'm sure you all know, there is an immense shortage of skilled workers in Germany, and we have not been spared either. The consequence for us is clear: full concentration on the commissioning of TAD 2 and 3. This has also led to the decision to limit the operation of TAD 1, temporarily at the expense of short-term sales. This has enabled us to overcome all challenges of TAD 2 and 3 in the shortest possible time and to process several approval procedures for planned plants in parallel.

As things stand today, the first 'MaxCap' test (throughput up to 100% of nominal capacity) with the reactors is planned for October. If this test goes as well as expected, the production time will be increased by the transition to regular operation. It is also currently planned that Continental will release the raw coke from TAD 2 and 3 for delivery in mid-October. This means that we have demonstrated sufficient process stability and are therefore allowed to process raw coke from TAD 2 and 3 in the 'old' grinding and pelleting plant and deliver it to Continental. Although we will not be able to grind and pellet by far all of the stored raw coke into rCB in the short term, it will reduce the additional quantity that has to be stored until the new grinding and pelleting plant is commissioned. At this point, a small figure that made us very proud last week: the production stability factor (CPK) of 3.6. To obtain delivery approval for a new plant, you have to prove to the tyre industry that a plant runs stably with very few failures and consistent end product quality. There is a long formula for this, in which all the results of the operation are taken into account and the factor is calculated from them. A factor of 1.66 or higher is required to prove stable production. We were able to demonstrate a factor of 3.6 during our last production run, which is really very good and proves how stable the Pyrum process now runs in continuous operation.

There is also some news from our next Pyrum-owned plant in Perl/Besch. In the meantime, the changes to the development plan have been legally registered, the operating company has been

founded and the first phase of the clearing work has been completed. The plant, called 'Pyrum GreenFactory II GmbH', is a wholly-owned subsidiary of Pyrum Innovations AG. Some plant components with very long delivery times, such as the three new Pyrum reactors, have already been ordered and a deposit paid. Up to 50% of the plant in Perl is financed by the BASF loan, and a realistic solution for the remaining 50% is in place and could be signed this year if the potential project financier's due diligence is positive.

The other projects in our roll-out pipeline are all progressing, some faster than others, but all in the right direction. We are currently experiencing major differences between the approval procedures in different countries. In some countries, it is much faster and less complicated than in others. We still have planned plant construction projects in Germany (Remondis and Unitank), England (SUEZ), the Czech Republic, Belgium, Greece and Sweden.

Let's now turn to the market situation and the new contract with Continental from July 2024. The purchase agreement with Continental really should not be underestimated. After all, one of the largest tyre manufacturers in the world has now committed to our rCB and will use it in more and more tyres in the coming years. After the announcement of the contract, other tyre manufacturers approached us and now also want to negotiate a similar long-term rCB supply contract. As is usually the case, the first one is always the hardest to convince. In addition, the development of our technology over the last ten years has been a huge achievement, but unfortunately that is not always enough to create or conquer a market. There is no point in developing a great product or process that nobody wants to buy or use. So it was fundamentally important to establish a market for our Pyrum Oil AND for our rCB and to find enough customers. Our oil has been sold in large quantities to BASF for years, which was a much easier exercise because our oil can replace normal crude oil in many applications and can be used relatively easily by the chemical industry. Furthermore, quality control lies with the chemical industry in this case, since our oil is a raw material that is broken down into its molecules and processed by BASF into completely new products. So whether our oil or petroleum is used has little or no influence on the chemical industry's end products.

The rCB (our recycled carbon black) is a completely different story. The carbon black is used 1:1 in new tyres and has an enormous influence on the quality of the tyres. This makes Pyrum an important, system-relevant supplier for the tyre industry, manufacturing a product that is safety-relevant for us all! After all, tyres are the only parts of a vehicle that come into contact with the road, and no one wants to experience a tyre bursting on the motorway. To gain a foothold in this segment, we had to prove our quality for years, pass numerous audits and obtain certificates. This phase was very costly and really time-consuming for Pyrum! We are therefore all the more proud that we succeeded in delivering the first rCB quantities to the tyre industry in 2023. Thanks to the stable and regular deliveries since 2024, we have been able to strengthen our reputation and in July we signed one of the largest recycled carbon black supply contracts in the entire industry. This was really the last piece of the puzzle for our technology! We have brought the technology to series maturity and secured stable long-term purchase agreements for all our end products over several decades and plants. Now all we need is more factories! And as always, now that everything is clear and ready for series production, no one can move fast enough! It is not for nothing that Continental has directly secured the quantities for the next two Pyrum factories and Schwalbe has announced that it will convert 70% of its entire bicycle tyre production to Pyrum rCB.

The fact that Europe's largest recycling companies (Remondis, SUEZ) have opted for Pyrum technology is a mark of distinction and an indication of the direction in which the market will develop in the future!

We are still at the very beginning of market development, but also at the point where the greatest growth potential exists and the risk is steadily diminishing. We are talking here about the first steps in a completely new recycling market that will massively change the chemical industry, the plastics industry, the automotive industry, the tyre industry and many other sectors. It is not only about sustainability and a green transition of industry, but also about the raw material independence and stability of our economy here in Europe.

The crises of recent years have shown us how dependent we are on imports from abroad, which has led to a complete rethink in industry. Did you know that 60% of all carbon black in Europe comes from Russia? After all, 'Ruß'land (german translation of 'Russia', made up of the two words Ruß = carbon black and land = country) even has it in its name. Due to the war in Ukraine, these 60% have completely disappeared and tyre production, as well as many other industries, such as the pigment or plastics industry, almost collapsed. Today, the carbon black mainly comes from India and China at significantly higher prices than before the war in Ukraine and without regard to CO2 emissions. Against this background, it is only logical to produce 'green' carbon black in Europe from waste in the future, which will also save CO2 and at the same time makes us independent of imports.

Let us now turn to another important topic:

Pyrum is developing very well, but unfortunately this is not yet clearly reflected in the company's sales. There are several reasons for this, which I would like to briefly address. We as the management board agree that it is not short-term success that matters, but long-term and sustainable success of the company, even if it means not achieving short-term goals. Financing the roll-out plan and thus building new plants to become profitable is our top priority. And how do we achieve this goal? The answer is given to us daily by various investors and banks: 'Prove that the new series plant can operate stably at 100% load.' So our goal is clear: all the company's resources must be focused on getting TAD 2 and 3 into 100% continuous operation very quickly. The result from TAD 1 does not cover our fixed costs. So it is only logical to focus our limited resources on the essentials. We are still building up our workforce, but in order to operate TAD 2 and 3 and make really rapid progress, we had to temporarily shut down TAD 1 from time to time and use the shift personnel to start up TAD 2 and 3. This would never have been possible if we had continued to produce at full capacity at TAD 1 as planned and had blocked our best and most experienced personnel from operating the existing plant. In addition, our technicians have invested a lot of time in the planning and approval processes for the customer plants, which has already earned us down payments in the high six figures. However, these cash flows can only be recognised as income under commercial law when the projects are completed. This means that advance payments from consulting contracts that we received in 2024 can only be booked with an effect on earnings when our customer projects have received their respective operating licence. The combination of a lower than planned operation of TAD 1 and the engineering sales that cannot be booked with an effect on earnings, in addition to the challenges at the existing grinding and pelleting plant, are the main reasons for the low sales.

In addition, during the commissioning process, we identified instances where supplier components required improvement, resulting in delays and the need for improvisation. For example, we had to wait eight weeks for gas filters because the installed gas filters did not meet the quality ordered and had to be completely remanufactured. The war in Ukraine has destroyed many supply chains, and our suppliers have had to resort to new, unknown subcontractors, unfortunately resulting in previously unknown quality problems. All of this could be resolved, but the 'breaks' between two three-week test runs of TAD 2 and 3 were often longer than planned because we had to wait for defective parts to be replaced. Please don't get me wrong, TAD 2 and 3 run very well and stably for a normal period of three

to four weeks at a time, then the scheduled maintenance of usually a few days, but we often had stops of three to four weeks because parts simply could not be delivered.

In the meantime, we have identified all critical components and set up a spare parts warehouse. Unfortunately, this cannot be planned in advance with a new technology, unless you order two plants at once, one to operate and one to donate spare parts. That doesn't make sense, of course.

In summary, all known problems that were slowing down sales have now been resolved. We have increased our staff to operate all three plants and have added personnel to the maintenance and repair teams. So we are ready to go to 100%.

As you can see, not only Pyrum is developing in the right direction, but the entire market is! Unfortunately, this is not yet reflected in our share price performance. We continue to see a flight of American capital out of the EU, especially out of the technology sector. Based on our findings, this also affects Pyrum's shares. When we went public in Oslo, we had larger US-investors. With low trading volumes, it often takes just a single investor who wants or needs to get out to put pressure on the share price. We are therefore continuing to actively work on further broadening the shareholder base.

Finally, I would like to share with you that we are currently working hard on the financing of the joint venture plants and our own plants. It is important to me that all shareholders understand that we are not yet fully financed and that we need capital to implement the roll-out plan and construct our plants. We are trying to cover this as much as possible with debt capital, but it is practically impossible without an equity component. For this reason, we have commissioned ICF BANK AG in Frankfurt am Main to conduct a capital market analysis and evaluate the feasibility of a capital measure. Our top priority at the moment is to grow and to serve the huge market that lies ahead of us before anyone else. Thank you for your attention. I hope you enjoy reading our half-year report.

Best regards!



Pascal Klein
Chairman of the Executive Board of Pyrum Innovations AG

Preliminary remark

In this report, we provide information on the business performance of the Pyrum Innovations AG Group for the period from 1 January 2024 to 30 June 2024 and the outlook for future development.

The interim Group management report and the interim consolidated financial statements included in this report were subject to an auditor's review.



The company

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Pyrum share

Performance of Pyrum shares in the first half of the 2024 financial year

The Pyrum share opened on 2 January 2024 at a price of EUR 32.20. The share reached its half-year high of EUR 49.60 on 12 February 2024 and its low of EUR 28.00 on 4 January 2024. The closing price on 28 June 2024 was EUR 30.20.

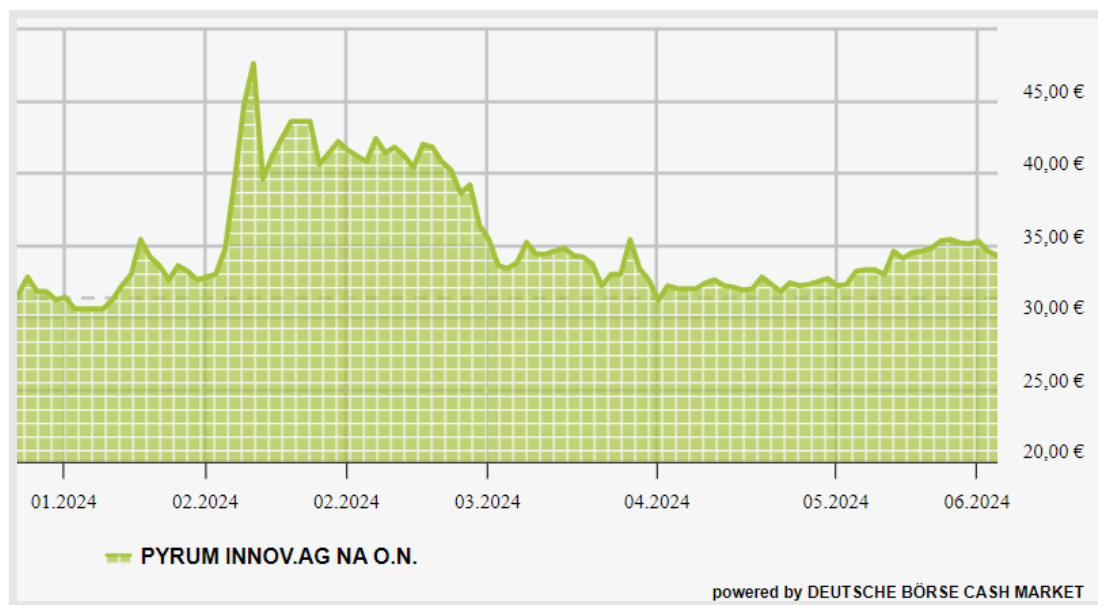
Basic info

ISIN	DE000A2G8ZX8
Ticker symbol	FRA: PYRUM OSLO: PY
Trading segment	FRA: SCALE OSLO: Euronext Growth Market
1st trading day	30 September 2021

Key figures

Price on 2 Jan. 2024	EUR 32.20
Highest price (12 Feb. 2024)	EUR 49.60
Lowest price (4 Jan. 2024)	EUR 28.00
Closing price on 28 Jun. 2024	EUR 30.20
Number of shares	3,25 million

Pyrum's share price development in the first half of 2024



The first investor newsletter was published in February 2024 and will now be issued quarterly.

You can find all the relevant information about our investor relations activities in the investor relations section at the following link <https://www.pyrum.net/en/investors/>.

INTRODUCTION OF PYRUM INNOVATIONS AG

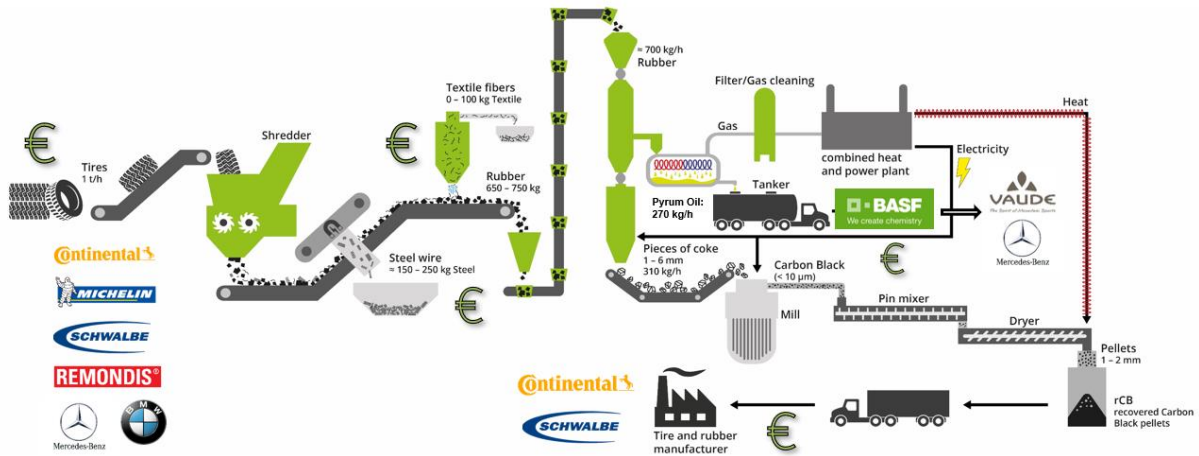
Operating activities

Pyrum Innovations AG is active in the attractive recycling market for end-of-life tyres with its patented thermolysis technology. Pyrum's thermolysis process is largely energy self-sufficient and, according to the Fraunhofer Institute, saves significantly more CO₂ emissions than today's standard recycling processes for used tyres - especially compared to incineration in cement plants - and produces new raw materials such as thermolysis oil, gas and recycled carbon black (rCB) from the waste used as input materials. In this way, Pyrum closes the material cycle and pursues a sustainable business model.

As a pioneer, Pyrum Innovations AG was the first company in the field of end-of-life tyre recycling to receive REACH registration from the European Chemicals Agency (ECHA) for the thermolysis oil it produces back in 2018. This means that the oil is recognized as an official raw material that can be used in production processes. In addition, Pyrum has received ISCC+ certification for the thermolysis oil and the rCB. Both products are therefore considered sustainable and renewable raw materials. With the ISCC+ certification (since 2021), the company confirms to its customers that the secondary raw materials originate from sustainable production.

These successes have also been recognized by international experts and tyre industry groups. For example, tyre manufacturer Continental has held a stake in the company since Pyrum's IPO in Oslo in 2021 and uses the carbon black recovered by Pyrum in the production of its Super Elastic solid tyres. In addition, BASF, which has held a stake in Pyrum Innovations AG since 2020 as part of its ChemCycling project, uses thermolysis oil from Pyrum and feeds it into its production network. In 2021, Pyrum also received an award in the Best Tyre Recycling Innovation category at the inaugural Recircle Awards and has already been nominated several times for the 'Grand Prix Mittelstand' by the German state of Saarland.

Value chain



The diagram shows an example of the processing of one ton of used tyres. In order to guarantee the product safety and quality of the end products, Pyrum operates its own tyre shredding plant (shredder). This allows the volume flow and the quality of the input materials to be controlled and checked in a targeted manner.

The disposal fee that Pyrum receives for accepting tyres is used to cover the operating costs of the tyre shredding plant.

The steel, textile and rubber components obtained vary depending on whether truck, car or bicycle tyres are processed. The recovered tyre wire can be processed directly back into new products in steelworks.

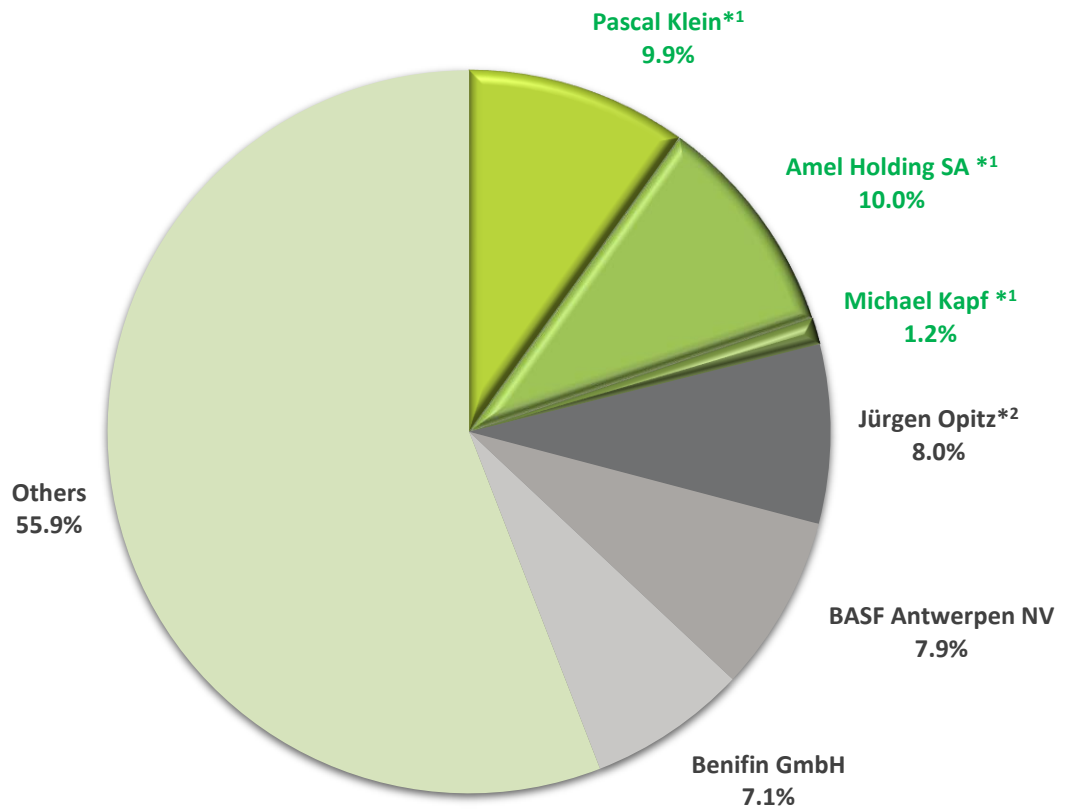
The thermolysis reactor is operated electrically and self-sufficiently by converting the thermolysis gas produced in the process into electricity. More than 150 heat sources ensure optimum and controllable temperature distribution in the reactor. This is the basis for the reproducible production of high-quality thermolysis oil and recovered carbon black (rCB).

As there are no moving parts in the reactor, unwanted oxygen ingress, which can occur in conventional processes such as batch or rotary kilns, is permanently excluded. This guarantees an optimal thermolysis process.

The waste heat from the company's own electricity generation can be used for the drying process of the rCB pellets, which leads to additional CO₂ savings compared to the current recycling mix of used tyres.

By supplying the thermolysis oil to BASF, which uses it to manufacture high-quality products, and using the rCB in tyre production, optimum recycling is achieved.

Shareholder structure of Pyrum Innovations AG as at 30 June 2024

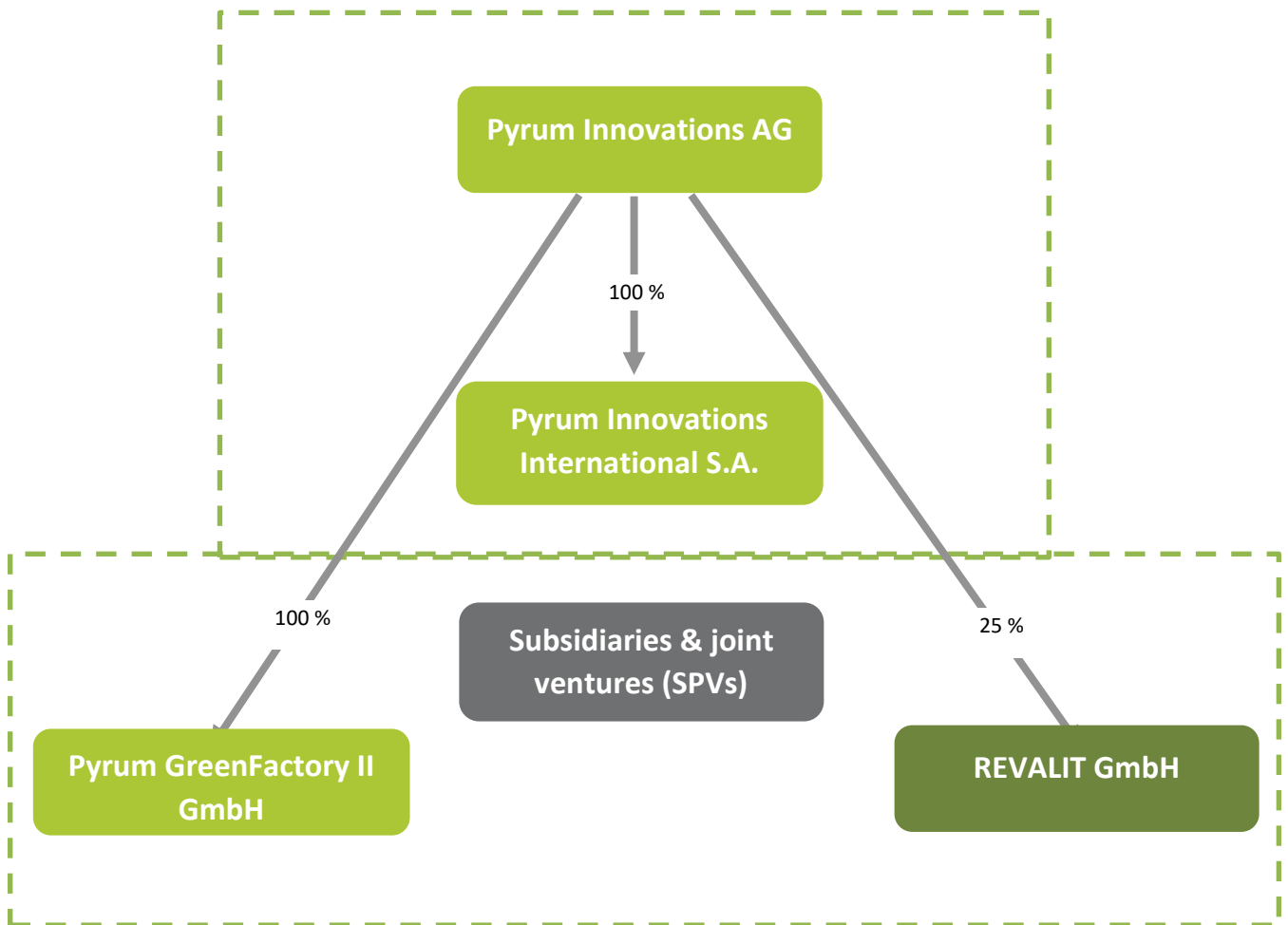


*1 Major founding shareholders

*2 Including attributable shares

→ Approximately 5,500 shareholders were recorded in the share register as at 30 June 2024.

Group structure



- ▶ **Pyrum Innovations AG**, based in Dillingen/Saar, Germany, runs the operational business, while Pyrum Innovations International S.A., based in Schengen, Luxemburg, owns the intellectual property and all patents.
- ▶ **Pyrum Innovations AG** has licensed the intellectual property of Pyrum Innovations International S.A..
- ▶ **Pyrum GreenFactory II GmbH** is the project and operating company founded in January 2024 for the plant currently under construction in Perl-Besch.

Our certifications and ratings

Historical development of (initial) certifications



RCS certification

In March 2024, the Recycled Claim Standard (RCS) certification for the thermolysis oil was successfully completed. Pyrum has thus set another milestone for the use of the oil in the textile industry. Pyrum is one of the first companies to have its oil certified according to this standard. The oil can therefore be used as a secondary raw material in the production of new textiles. The certification also ensures transparent traceability in the supply chain.

Extension of REACH registration

As part of the production expansion at the main plant in Dillingen, Pyrum has extended the REACH registration for its thermolysis oil produced from used tyres in the first half of 2024. The registration extension entitles Pyrum to produce and import more than 1,000 tons of thermolysis oil per year. The company implemented the extension at an early stage in order to avoid a limitation in the context of increasing production volumes due to TAD 2 & 3.

Recertifications

Every year, Pyrum has the "waste management company" and "ISCC+" recertifications carried out, each of which is valid for a further year. In April 2024, Pyrum already passed the annual recertification "waste management company" without any deviations and received positive feedback.

Our partners were also assessed and recertified as part of the annual ISCC+ audit with regard to compliance with our quality standards.



Interim Group management report for the first half of 2024

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PROFIL OF THE GROUP AND PYRUM INNOVATIONS AG

Market, competition and customer relationships

Pyrum Innovations AG is active in the recycling market. Using its patented thermolysis technology, the company recycles end-of-life tyres and extracts new raw materials such as recycled carbon black (rCB), thermolysis oil and gas. In the upstream shredding process, high-quality tyre wire is recovered and fed back into steel production.

The thermolysis market remains highly fragmented. There is currently no leading company on the European market. The submarket for rCB, the most important output factor in terms of sales, is at an early stage of development, which is already strongly influenced by Pyrum in Germany. The high demand from the industry for sustainable raw materials and production processes as well as increasingly strict regulation, particularly in the EU, are also creating attractive framework conditions.

Pyrum receives the input factor used tyres from workshops, tyre manufacturers, disposal companies or municipalities and receives a disposal fee in return. According to the World Business Council for Sustainable Development (WBCSD), around 3.4 million tons of the 30.9 million tons of used tyres generated worldwide each year are generated in Europe alone.⁸ In Germany, the figure is around 600,000 to 700,000 tons. Due to the increase in electromobility, it is also expected that the volume of used tyres will continue to rise in the coming years. In Europe alone, this means that Pyrum has the potential to sustainably recycle almost 1.5 million tons of used tyres per year using thermolysis and thus feed them into the circular economy.

According to the Life Cycle Assessment prepared by the Fraunhofer Institute for Pyrum Technology, the current recycling mix for end-of-life tyres in Germany is made up of material recycling with a market share of 52% and the incineration of end-of-life tyres in cement plants (42%) and refuse-derived fuel (RDF) power plants (6%). Large CO₂ savings are already being achieved in the recycling of used tyres for the production of playground surfaces or sports fields made of rubber granulate (infill), for example. However, the thermolysis process developed by Pyrum, including the use of waste heat, exceeds these savings by 187 kg CO₂ equivalent per tonne of used tyres. In addition, the Fraunhofer Institute confirms that material recycling has a clearly limited market potential - at 52%, it is currently already at its maximum market share, which can hardly be expanded any further.

Stricter regulations at EU level and in the individual member states are also leading to more restrictive handling of used tyres. For example, the rising CO₂ price resulting from European emissions trading is making the incineration of used tyres significantly more expensive over time. In addition, it is now illegal in the EU to dispose of used and shredded tyres in landfills. Furthermore, countries such as Belgium, Finland, Norway and Sweden have banned the incineration of rubber products and in future it will be prohibited throughout the EU to use shredded tyre granulate outdoors - for example on playgrounds or sports fields. Finally, approaches such as Extended Producer Responsibility (EPR) oblige producers and distributors of products to also think about the post-use phase of a product and thus enable a functioning circular economy. This is the EU's response to increasingly scarce resources and the inadmissible handling of waste, which usually has a negative impact on people and the environment. In addition, the cement industry has invested heavily in new, more energy-efficient kilns

⁸ World Business Council for Sustainable Development: Global ELT Management (2019)

in recent years. The new kilns have shorter combustion paths, which means that there will also be technological restrictions on the recyclability of tyres in cement production in the future.

In line with this, Pyrum Innovations AG also registered a continued strong increase in demand for its sustainably produced raw materials such as thermolysis oil and rCB in the current year 2024. Over the next few years, demand will be far from being met by the planned production expansions. The ongoing war in Ukraine is now also driving up prices for virgin carbon black (carbon black) produced conventionally by burning heavy oil. Carbon black is used as a raw material in numerous industries, e.g. in the tyre industry for the production of new tyres, but also in the plastics and electrical industries.

The rising demand for recycled carbon black is fueled by the fact that numerous international tyre manufacturers have set themselves ambitious sustainability targets. The Continental Group, for example, with which Pyrum Innovations AG signed a contract for the supply of carbon black in March 2023, has set itself the goal of using 100% sustainably produced materials in tyre production by 2050.⁹ The current use of Pyrum rCB in forklift tyres is just the beginning. As part of a development partnership, both companies are working on using the rCB in the series production of car tyres in the future. The signing of a framework agreement for the long-term purchase of Pyrum rCB between Pyrum Innovations AG and Continental at the end of July 2024 marked a new milestone in this process. The agreement provides for the purchase of at least two plants over a period of ten years.

Overall, Pyrum Innovations AG is therefore active in a very attractive market. Pyrum is in demand both as a sustainably disposing customer of the input material used tyres and as a supplier of sustainably produced raw materials. Pyrum Innovations AG intends to play a significant role in this rapidly growing recycling market for used tyres.

There are various technologies for thermolysis-based tyre recycling. The process patented by Pyrum is characterized by its continuous production and the absence of mechanical conveying in the reactor. Pyrum Innovations AG is currently not aware of any competitor in tyre thermolysis that is not still operating on the basis of existing batch or rotary kiln processes or is not already in verifiable 24/7 operation. Based on previous findings, most of competitors are still operating test and semi-industrial plants that are currently being scaled up.

⁹ Continental AG: Vision 2030



Report on own and customer projects

STATUS EXTENSION DILLINGEN TAD 2 & 3



The development of the site expansion at the main plant in Dillingen/Saar was explained in detail in the 2023 Annual Report, to which particular reference is made here.

As part of the commissioning of the TAD 2 power generation unit, the maximum capacity tests of the individual turbines began in April 2024. The test has now been successfully completed for three of the five turbines. Warranty defects are currently being rectified on two further turbines.

In May, the third and final reactor was started up at the main plant in Dillingen/Saar. By transferring the knowledge gained from the commissioning of TAD 2 as well as minor optimizations, TAD 3 was put into operation smoothly. The reactor ran stably with a throughput of 55% during its first commissioning run. During the most recent commissioning, both reactors were operated stably at 80% of the planned nominal output.

Since the beginning of the first warm-up of TAD 2 & 3, a total of almost 400,000 liters of oil have been produced in the two reactors and delivered to BASF. At the time of this reporting, Pyrum assumes that the commissioning of TAD 2 & 3 can be completed in the first quarter of 2025.

Due to the positive progress in optimization, Pyrum is planning to carry out a performance test on one of the new reactors in October 2024. The reactor is to be ramped up to 100% of the planned nominal output for the first time. The data will then be evaluated before the duration of the commissioning runs at full throughput is successively increased and the other reactor is then also tested at 100% of the planned nominal output in a timely manner.

In addition, all system components for the grinding plant have now been delivered and stored in Dillingen. Due to the technical integration with the pelletizing plant, assembly is still planned for the end of 2024. At the time of reporting, preparatory foundation work was underway in the new grinding hall. The commissioning of rCB production is a priority for the first half of 2025.

Ongoing (customer) projects in plant engineering

The focus of activities in 2024 is on the approval procedures for the ongoing projects and on taking into account the respective site-specific features. In addition to the projects described below, Pyrum has further projects in the European area, such as the construction of a plant in the UK with SUEZ.

Perl-Besch (Pyrum GreenFactory II GmbH)

Pyrum is making good progress with the planning of its next own plant at the site in Perl-Besch. At the end of February, preparatory measures for the development and site preparation of the first construction phase at the new Pyrum site were carried out on an area of 8,800 m².

In May, the Perl municipal council voted on the legally effective amendment to the development plan and approved the amendment to the statutes by a majority, thus approving the new development plan. Accordingly, only the construction of a Pyrum GreenFactory II GmbH tire thermolysis plant was approved on the property. The amendment to the statutes was published by the municipality of Perl in the official gazette at the end of May.

The implementation contract between the municipality of Perl and Pyrum Innovations AG was also signed. As part of the construction of the Pyrum plant, Pyrum will create a compensation area elsewhere, which will be reforested with higher-quality woodland.

The preparation of the final approval documents for the early start of construction is making further progress. The scope of the expert reports to be prepared has increased slightly compared to the original planning, meaning that the documents can currently be submitted at the beginning of the fourth quarter of 2024. Once the application for the premature start of construction has been approved, the ground-breaking ceremony will take place at the new site in Perl-Besch. This is currently scheduled for December 2024.

Czech Republic

On 25 September 2023, Pyrum Innovations AG signed a consulting agreement with a subsidiary of a Czech energy group for the construction of a Pyrum thermolysis plant in the Czech Republic in order to prepare the approval of the tyre recycling plant and submit the building application. The final investment decision is currently expected to be made in the first quarter of 2025. The new plant with a capacity of 20,000 tons of used tyres per year is to be built in the Czech border region with Germany and go into operation in 2026. The Czech partner, which is active in the field of energy and recycling management, already operates a power plant on the site and therefore has a gas turbine that will also generate electricity from the thermolysis gas in future. This will allow the company to benefit from synergies and existing structures in the planning and implementation of the new plant.

A joint venture (special purpose vehicle, SPV) is to be established for the construction and operation of the new plant. As part of the contract negotiations, it was agreed that Pyrum will acquire a stake of up to 49% instead of the initially planned 30%.

At the end of April 2024, representatives of the Czech authorities had the opportunity to convince themselves of the technology and readiness for series production during a visit to the headquarters in Dillingen. The feedback was very positive.

The Environmental Impact Assessment (EIA) has been submitted to the responsible authority in April 2024. Feedback is expected in the fourth quarter of 2024.

Greece ("Thermo Lysi SA")

Pyrum Innovations AG signed a contract for the planning of a new plant in Greece in the third quarter of 2023. Pyrum has been commissioned to carry out all the necessary planning required for the submission of the documents required under Greek regulations for a construction and operating license for the new plant. The plant of the Greek project company Thermo Lysi SA is to be built approximately 140 km north of Athens. It will have a capacity of 20,000 tons of used tyres per year and would therefore be able to cover almost half of the total amount of used tyres in Greece - around 50,000 tons of used tyres are produced in the country every year. The new plant will help to recycle these used tyres sustainably and recover valuable resources. Pyrum is planning to take a 15% stake in the equity of the project company.

There is already an existing tyre recycling plant on the site of the planned plant. The site on which the new plant is to be built also offers sufficient space for future capacity expansion.

The decision on the subsidy application for the project in Greece is expected in November 2024. The operator of the future plant has signed a contract with Ecoelastika, the only waste tyre disposal system in Greece. The contract provides for the supply of 20,000 tons of used tyres per year from 2026. In addition, Thermo Lysi submitted a building application to the relevant building authorities. The presentation date for this took place in September 2024. Feedback from the authority on the application is expected in November 2024.

Bremen - REMONDIS

The joint venture with the recycling company, REMONDIS, is to be built on a site owned by Weserport GmbH in the port area of Bremen, a subsidiary of REMONDIS' sister company, Rhenus. It will have a recycling capacity of 20,000 tons of used tyres per year. The site is expected to be available for the planned development from the second quarter of 2025. If all parties involved make a positive investment decision, it is planned that Pyrum will acquire a 33% share in the SPV.

Emleben - UNITANK

The memorandum of understanding (MoU) with UNITANK Betriebs- und Verwaltungs GmbH provides for the realization of up to ten joint plants. For the potential first joint project in Emleben (Thuringia), the suitability of the land was examined in detail and discussions were held with local authority representatives and utility companies to determine which site-specific features need to be taken into account and to ensure that the connection to the public grid was provided to the required extent at an early stage. Together with its partner UNITANK, extensive preliminary work is underway at project level on pre-engineering, the creation of a business plan and preparations for the planned future shareholding structure for a potential joint venture in plant construction and operation. At the same time, UNITANK is holding talks with future suppliers for the tyre input and with potential customers for the end products. In addition, the target regions for the next joint plants are being coordinated with UNITANK.

Sweden ("GreenTech Recycling Tyres AB")

At the end of February 2024, a consulting agreement was signed between GreenTech Recycling Tyres AB and Pyrum Innovations AG, which provides for the construction of a joint thermolysis plant in Sweden. It is planned that Pyrum will participate in the SPV with up to EUR 3,000 thousand, provided that GreenTech's financing has been fully secured.

The kick-off on site in Billingsfors took place as planned together with the customer and an engineering office based in Sweden. In the meantime, the Swedish engineering firm has completed its site inspection. This showed that the potential site already has a high electrical connection capacity and large storage areas that can be used by GreenTech in the future. The permit application is currently being defined together with the GreenTech team.

Both partners are aiming to build a plant with a recycling capacity of 20,000 tons of used tyres per year. The commissioning is scheduled to start in 2027.





Research and development

Research and development is one of Pyrum's core competencies in its own interest. This area serves to improve the company's own know-how and its own products, secures its technological lead and ensures the quality of the products supplied.

To research further areas of application for Pyrum's technology, the company operates its own test laboratory, which is used not only to further develop the areas of application for its own technology but also for customer research projects, thereby generating additional revenue. The promised public funding generally covers around 70% of the respective project costs, in some cases even more.

In order to utilize the greatest possible amount of know-how for development and to always be at the cutting edge of research, regular cooperation takes place with external partners and universities. In addition, there is a regular exchange with suppliers of key components and with customers so that innovative topics and trends as well as individual requirements can be taken into account at an early stage of development.

The focus of research is on homogeneous input materials, for which there are currently few to no solutions for circular material cycles. This opens up great opportunities in markets that have not yet been commercially exploited technologically.

Internal research work is currently focusing on optimizing reactor cleaning cycles to increase the operating life of the thermolysis plants. Pyrum is also conducting research in the field of hydrogen extraction from waste. In the medium term, hydrogen separation is to be made possible by developing a two-stage process for obtaining hydrogen with a high degree of purity from used tyres.

Pyrum continues to work on fully exploiting the possibilities of its patented recycling technology and identifying new potential areas of application. Unfortunately, in the current political environment and due to the current budget situation, funding opportunities have deteriorated noticeably in the recent past, with the result that an increasing number of cuts to important funding have meant that promising future projects cannot be pursued for the time being. This is restricting the further development of Germany as a business location.

Completed projects:

BlackCycle

"Recycling used tyres for reuse as raw materials in new and sustainable automotive tyres"

The aim of the European BlackCycle project, which was launched in 2020, was to create a closed-loop economy for the efficient recycling of used tyres. The consortium, which was represented in five countries, was tasked with developing a sustainable process for returning recovered materials from used tyres to new tyre production. In addition to the collection and selection of raw materials from used tyres, this also included the optimization of thermolysis as well as oil refining and recycling.

The Pyrum team focused on the further development and adaptation of the thermolysis process on a laboratory and industrial scale. The aim was to obtain products with tailored properties for ideal further recycling with the highest possible quality from used tyres.

Project partners are:

1. Manufacture Française des Pneumatiques Michelin
2. Aliapur
3. Axelera
4. Ethniko Kentro Erevnas Kai Technologikis Anaptyxis
5. Agencia Estatal Consejo Superior de Investigaciones Cientificas (CSIC)
6. Estado Umweltservice GmbH
7. HERA HOLDING HABITAT, ECOLOGIA Y RESTAURACION AMBIENTAL S.L.
8. International Center for Advanced Materials and raw materials of Castilla y León (ICAMCyL)
9. Institut National de l'environnement et des Risques (INERIS)
10. Orion Engineered Carbons GmbH
11. Quantis Sàrl
12. Sisener Ingenieros SL

→ *The technical processing of the project was completed with the final workshop, which took place on 28 and 29 May 2024 in Saarbrücken.*



Illustration 1: Welcoming the BlackCycle workshop participants by Pascal Klein.

The central process step of the project was the pyrolysis of used tyres, which thermally breaks down the complex waste stream into new products. In addition to the recovered carbon black (rCB) produced in this way, other secondary raw materials (s-carbon black, s-resins & s-plasticizers) were generated from the pyrolysis oil as part of the project, which in turn were successfully used in new tyres.

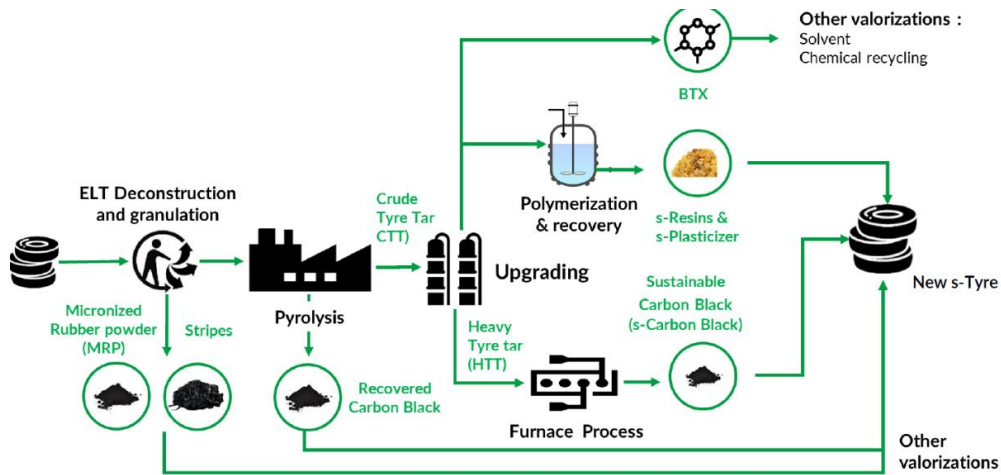


Illustration 2: Overview of the BlackCycle value-added cycle

In order to meet the tyre industry's high quality standards for the secondary raw materials, it was necessary to optimize the pyrolysis process in particular. To this end, Pyrum carried out extensive laboratory studies on specially developed systems. Based on these findings, it was possible to scale up the process efficiently to an industrial scale. As part of several industrial test campaigns, a total of 100,000 liters of specially optimized pyrolysis oil were produced and made available for the project. This enabled Pyrum to prove that the laboratory tests represent a reliable forecast for the industrial upscaling of process settings. In addition, repeated production under new process conditions using identical product yields and properties demonstrated excellent process stability and reproducibility, even at other operating points. In addition to the technical feasibility, environmental aspects of BlackCycle value creation were also examined in detail. This revealed a CO₂ savings potential of 77% compared to energy recovery from used tyres and 5% compared to current chemical recycling strategies.

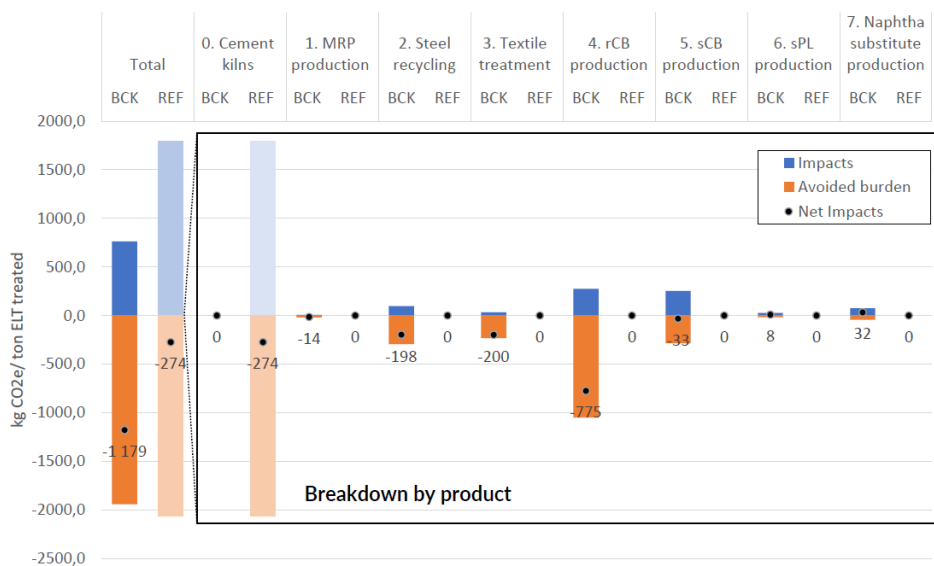


Illustration 3: LCA comparison between the BlackCycle process and energy recovery from tyres.

In summary, the project can be described as a success for the following four reasons:

- 1) The project developed five key technologies for a new value chain that enables the conversion of used tyres into separated, high-value secondary raw materials (SRMs). These high-quality SRMs can be incorporated into new tyres to a considerable extent without impairing their performance.*
- 2) The project has taken a systemic approach with all partners and their capabilities, simultaneously taking into account the technical, social, economic and environmental aspects of the value chain.*
- 3) The cooperation between the project members has optimized the global value chain of waste tyre transformations and not just individual parts of it, as is usually the case when all actors act individually.*
- 4) The project has contributed to the further development of the circular economy ecosystem for tyres in Europe. It was the first to investigate the feasibility of this approach.*

Further details on the results of the project are available on the project website: <https://blackcycle-project.eu/>

Current R&D projects

Joint development agreement (JDA) with Continental Reifen GmbH

"Increasing rCB performance to ensure a reliable and stable supply with consistently high rCB quality."

The research collaboration (JDA) between Continental and Pyrum, which was launched in 2022, aims to jointly improve the performance of rCB and adapt it to defined areas of application in new tyres. All sub-processes will be optimized: from the composition of the input materials for pyrolysis to the pyrolysis process parameters and the post-treatment of the rCB through to the final integration into rubber compounds.

In the first step, optimization is carried out on a laboratory scale in specially developed systems. Defined feedstock mixtures are converted under strictly controlled conditions. The raw rCB produced in this way is then post-treated in partially newly developed processes and shredded in a targeted manner for use in rubber compounds. This project phase has already been successfully completed. The rCB qualities produced showed excellent properties and are ideally suited for broader application in tyre production. In the next step, the data and findings obtained will be transferred to an industrial scale. Thanks to many years of experience in upscaling process parameters from Pyrum's own laboratory facilities, the prospects of success are high. The first trial campaign on an industrial scale is to be carried out this year

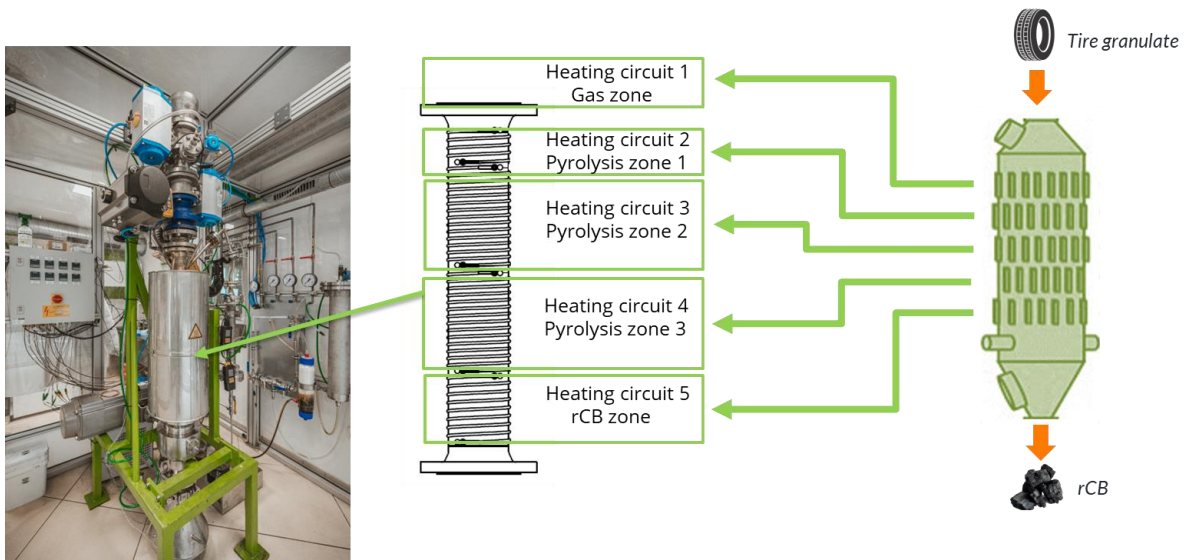


Illustration 4: Comparison of laboratory reactor and industrial reactor.

Hydrogen production from the thermolysis process

Pyrum Innovations AG can also make a contribution to the mobility transition in the future. Among other things, the company is a partner in the "Future Campus Hydrogen" initiated by the district of Saarlouis. The plan is for Pyrum to supply Kreisverkehrsbetriebe Saarlouis GmbH (KVS GmbH) with hydrogen for bus operations in the future. Following initial tests to extract hydrogen from the gas that Pyrum obtains by recycling old tyres using thermolysis technology, Pyrum is optimistic that it will be able to offer solutions here in the future. Various studies predict a high demand for hydrogen in the future, particularly in the transport sector¹⁰. For Pyrum Innovations AG, this is another new market that promises great potential. Pyrum expects to be able to supply the required volume of hydrogen buses from 2026, meaning that investments in corresponding large-scale industrial separation technology (separation of the hydrogen from the thermolysis gas) are likely to make sense for Pyrum from 2025/2026.

¹⁰ Fraunhofer Institute for Systems and Innovation Research ISI: Metastudy Hydrogen - Evaluation of energy system studies (2021)



ECONOMIC REPORT

Overview of the economic environment

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) rose by 0.2% in the first quarter of 2024 compared to the previous quarter, adjusted for price, seasonal and calendar effects. In the second quarter of 2024, however, GDP fell by 0.1% compared to the first quarter, adjusted for price, seasonal and calendar effects. Investments in equipment and buildings in particular declined. Demand for industrial products from abroad also remained weak, while higher financing costs and increased economic and political uncertainty dampened investment. In a year-on-year comparison, GDP in the second quarter of 2024 was 0.3% higher than in the same period of the previous year on a price-adjusted basis.¹¹

Meanwhile, the decline in the inflation rate is still sluggish. According to the Federal Statistical Office, it amounted to 2.2% in June compared to the same month last year. In May, the rate of change was +2.4%, after +2.2% in both April and March 2024, with energy and food prices in particular dampening the rate of inflation. Energy products became 2.1% cheaper in June 2024 compared to the same month of the previous year. In particular, prices for solid fuels and electricity fell by -13.7% and -6.3% respectively between June 2023 and June 2024. In contrast, prices for light heating oil (+7.9%) and district heating (+27.6%) increased. According to the Federal Statistical Office, there are no signs of a return to the price stability targets in the near future. Prices for labor-intensive services in particular remained stubbornly high, partly due to ongoing wage increases.¹²

With regard to the tyre market, more than 1.6 billion new tyres are sold worldwide every year.¹³ Accordingly, approximately the same amount of used tyres are produced, of which around 600,000 tons per year in Germany alone, according to the German Federal Environmental Foundation.¹⁴ By comparison, a standard pyrolysis plant from Pyrum with three reactors has a recycling capacity of around 20,000 tons of used tyres per year. At the same time, according to a feasibility study conducted by Chemnitz University of Technology on behalf of the German Tyre Trade and Vulcanization Trade Association, there is a deficit in available recycling capacity for used tyres in Germany.¹⁵ This deficit could lead to an increase in illegal dumping, rising disposal costs and an increase in the export of used tyres. Half of the used and scrap tyres in the EU are already being transported abroad.¹⁶ It is assumed that a large proportion of the export volume will most likely be incinerated without regulation, which is why the Alliance for the Future of Tyres (AZuR), for example, is calling for a ban on the export of used tyres.¹⁷ The demand for the purchase of used tyres therefore remains high. At a macroeconomic level, the circular economy is increasingly becoming the focus of public attention.

As part of the energy transition, there is an increasing focus on sustainable products, which also has an impact on the regulatory framework. The incineration of used tyres, for example, is associated with ever higher costs for CO₂ emissions. Pyrum Innovations AG can make a decisive contribution to the desired transformation of the economy by recycling used tyres in the material cycle.

¹¹ Cf. Destatis press release no. 325 dated 27 August 2024

¹² Cf. Destatis press release no. 266 dated 11 July 2024

¹³ BlackCycle Project: Press release dated 3 September 2020

¹⁴ German Federal Environmental Foundation: DBU News No. 1 | 2023

¹⁵ Chemnitz University of Technology: New perspectives and fields of application for used tyre recycling (2022)

¹⁶ World Business Council for Sustainable Development (WBCSD): Global ELT Management (2019)

¹⁷ Allianz Zukunft Reifen, press release dated 27 June 2023

Economic development of Pyrum AG and the Group

The most important developments in the reporting period with regard to cooperations/partnerships, the main plant in Dillingen/Saar, certifications/analyses and financing are listed below.

Cooperations/partnerships

At the end of February 2024, a consulting agreement was concluded with GreenTech Tyres AB for the joint construction of a Pyrum plant with a capacity of around 20,000 tons of used tyres in Sweden. A suitable site has already been found in Billingsfors (SW) for this purpose.

In June, Schwalbe announced that it had massively expanded the use of Pyrum rCB in its tyre production. Actually, 70% of the entire Schwalbe tyre range will be made from Pyrum rCB.

Development at the Perl-Besch site

In January 2024, a new subsidiary called "Pyrum GreenFactory II GmbH" was founded, which will build and operate the second Pyrum-owned plant in Perl-Besch (Saarland). Upon completion, the plant will have the capacity to process 20,000 tonnes end-of-life tyres per year, thereby contributing to a further doubling of recycling capacity to 40,000 tonnes per year.

The subsidiary was provided with EUR 5.9 million in equity by Pyrum Innovations AG. Important plant components, such as the reactors, have already been ordered and paid for.

Certifications/analyses

In March 2024, Pyrum received Recycled Claim Standard (RCS) certification for its thermolysis oil, making it one of the first companies to have its oil certified to this standard. The certified thermolysis oil can now be used as a recycled raw material in the production of new textiles. The oil also has all the sustainability properties required by Pyrum's customer BASF for the manufacture of its product "Ultramid® Cycled®", a polyamide for textile applications. The certificate also guarantees complete traceability of the oil in the supply chain. The certificate is valid for one year.

Furthermore, the REACH registration for the thermolysis oil produced from used tyres was extended in May 2024 as part of the production expansion at the main plant in Dillingen. The extension of the registration entitles Pyrum to produce and import more than 1,000 tons of thermolysis oil per year.

Financing

In February 2024, BASF disbursed the second loan tranche of EUR 8.3 million from the framework agreement for a total of up to EUR 50 million concluded in November 2023.

In June 2024, the third loan tranche of EUR 6,000 thousand was disbursed for the construction of the new plant in Perl.

The plant components ordered from GreenFactory II GmbH and a collateral assignment of the ELDAN shredder at the Dillingen site serve as collateral for BASF in this instance.

One of the conditions for the loan tranches to be disbursed is the planning, design and construction of at least three new plants, each with an annual capacity of 20,000 tons of scrap tyres, using the funds provided. The aim of Pyrum and BASF is to significantly expand the production capacities of the Pyrum technology. Up to 50% of a plant may be financed from the loans.

Pyrum Innovations AG is in intensive discussions regarding project financing for its next own plants and is receiving support from an experienced financing advisor. Such processes usually take several months, as various contracts have to be prepared and due diligence successfully carried out, and extensive negotiations on conditions and the provision of collateral have to be conducted before a contract can be signed.

In addition to debt financing at Pyrum and investments by SPV partners, financial resources are required for the further financing of projects in the pipeline (SPVs) and the currently still negative cash flows. Since Pyrum is not yet profitable, it is fundamentally necessary to provide the company with further equity in addition to debt financing.

Pyrum Innovations AG has engaged ICF BANK AG in Frankfurt am Main with a market sounding with regard to a potential capital increase. Discussions with institutional investors will begin after publication of this half-yearly report.

RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

This section explains the interim consolidated financial statements of Pyrum Innovations AG for the period from 1 January to 30 June 2024.

The figures for the reporting period are accompanied by the figures for the same period of the previous year in brackets.

The half-year results and the financial position of the Pyrum Innovations Group were mainly characterized by the investments at the company headquarters in Dillingen/Saar and for orders for plant components with long delivery times for the new site in Perl-Besch, investments in personnel and the further development of the organizational structures.

Results of operations

The Pyrum Innovations Group generated **revenues** of EUR 708 thousand (EUR 501 thousand) in the first half of 2024. This represents a 41.3% increase in revenue compared to the first half of 2023. However, despite sales prices of more than EUR 900 per tonne, the sales revenue for the rCB obtained in the first half of 2024 remained significantly below the target performance due to the limited throughput volumes in the pelletizing plant.

At EUR 215 thousand (EUR 40 thousand), **increase of finished and unfinished goods** increased significantly compared to the previous year. They mainly relate to engineering services for consulting contracts with a total value of EUR 127 thousand. Inventories of finished goods and work in progress have increased one more by EUR 88 thousand, despite the storage capacity at the Dillingen site were almost fully utilised.

Other own work capitalised amounted to EUR 3,614 thousand (EUR 7,613 thousand) as construction of the plant expansion in Dillingen progressed according to plan. The decrease corresponds to the lower cost of materials required to produce own work capitalized as the degree of completion of the plant expansion in Dillingen increases.

Total output fell by 44% year-on-year to EUR 4,536 thousand (EUR 8,155 thousand) due to the lower level of own work capitalised in the reporting period.

At EUR 800 thousand (EUR 356 thousand), **other operating income** more than doubled compared to the same period in the previous year. This was due to investment grants of EUR 531 thousand (EUR 151 thousand) for the creation of jobs in Dillingen resulting from the plant expansion.

In addition to raw materials and supplies, the **cost of materials** also includes the cost of materials required for the production of own work capitalized. The reported cost of materials amounted to EUR 3,728 thousand (EUR 7,447 thousand) in the first six months of 2024. This includes EUR 3,106 thousand required for the production of own work capitalized.

Personnel expenses rose by 29% to EUR 3,176 thousand (EUR 2,471 thousand) due to personnel requirements for capacity expansion and inflation-related wage adjustments.

Scheduled **depreciation and amortization** amounted to EUR 1,106 thousand (EUR 1,113 thousand) and resulted on the one hand from regular depreciation of completed assets (Pyrum Innovations AG) and on the other hand with EUR 434 thousand from the amortization of patents (Pyrum Innovations International S.A.).

At EUR 1,600 thousand (EUR 1,716 thousand), **other operating expenses** were lower than in the same period of the previous year. The first half of 2024 includes EUR 139 thousand (EUR 185 thousand) in ongoing listing costs.

Interest expenses increased by EUR 351 thousand to EUR 507 thousand (EUR 156 thousand). This resulted in particular from the convertible loan, which has now been paid out in full, and the additional loans taken out since the end of the first half of 2023.

The **consolidated net result for the period** amounted to EUR -4,787 thousand (EUR -4,408 thousand).

Net assets

Intangible assets were regularly amortized by EUR 452 thousand in the reporting period. This reduced the value to EUR 5,186 thousand as at the reporting date (31 December 2023: EUR 5,638 thousand).

Property, plant and equipment increased to EUR 42,648 thousand compared to the balance sheet date of 31 December 2023 (31 December 2023: EUR 39,458 thousand). The main drivers were advance payments and assets under construction amounting to EUR 2,095 thousand for the new Pyrum GreenFactory II GmbH plant in Perl-Besch.

The **financial assets** included EUR 27 thousand in contributions to the investment in REVALIT GmbH (SPV), less the pro rata cumulative result.

Pyrum GreenFactory II GmbH, which was founded in January 2024, has already been provided with EUR 5,900 thousand in equity by Pyrum Innovations AG. The company is fully consolidated as a 100% shareholding, meaning that there are no effects from a Group perspective.

Total **fixed assets** amounted to EUR 47,861 thousand (31 December 2023: EUR 45,126 thousand).

Inventories increased to EUR 661 thousand (31 December 2023: EUR 446 thousand) due to the engineering services for the consulting contracts.

Total assets increased to EUR 58,987 thousand (31 December 2023: EUR 50,926 thousand).

Financial Position

Capital structure

The Pyrum Group's **equity** amounted to EUR 17,593 thousand as at 30 June 2024 (31 December 2023: EUR 22,380 thousand).

The **equity ratio** fell to 29.8% due to the consolidated result for the reporting period (31 December 2023: 43.9%).

Provisions decreased slightly to EUR 3,151 thousand (31 December 2023: EUR 3,188 thousand). This includes the inventor remuneration to be recognized as a liability in the Group, which cannot be claimed until Pyrum Innovations International S.A. becomes profitable.

Liabilities to banks decreased to EUR 3,366 thousand as at 30 June 2024 due to scheduled repayments (31 December 2023: EUR 3,599 thousand).

Liabilities from advance payments received amounted to EUR 751 thousand as at the reporting date (31 December 2023: EUR 651 thousand).

Trade payables decreased by EUR 882 thousand to EUR 1,331 thousand (31 December 2023: EUR 2,213 thousand).

Other liabilities increased to EUR 32,794 thousand as at 30 June 2024 (31 December 2023: EUR 18,895 thousand). EUR 14,300 thousand of the increase was mainly due to the disbursement of two further loan tranches from BASF for the construction of the plant in Perl-Besch.

Liquidity position

The company continuously monitors the available liquidity and potential investment effects. Land purchases are generally refinanced on a long-term basis to conserve liquidity in order to ensure roll-out planning.

Cash in hand and bank amounted to EUR 9,502 thousand as at 30 June 2024 (31 December 2023: EUR 4,483 thousand). The increase results from the loan disbursements described above.

Cash flow statement

The cash flow statement is structured in accordance with the requirements of DRS 21.

In the first half of 2024, the negative **cash flow from operating activities** increased to EUR -4,245 thousand compared to the same period of the previous year (EUR -2,300 thousand). This effect is mainly due to changes in operating assets and liabilities and other income that cannot be allocated to the operating area. In the first half of 2024 in particular, investments by Pyrum GreenFactory II GmbH increased the input tax refund claims due in the short term, while there was a positive effect from the optimization of input tax refund processes in the previous year at the same time.

Cash flow from investing activities amounted to EUR -4,283 thousand due to investments in the expansion of the plant at the Dillingen site and initial investments at the Perl-Besch site, compared to EUR -7,434 thousand in the same period of the previous year. The majority of investments in the expansion of the plant at the Dillingen site was made in the previous two years.

Cash flow from financing activities increased to EUR 13,546 thousand (EUR 2,647 thousand). This was mainly due to the disbursement of loan tranches totalling EUR 14,300 thousand from the loan agreement concluded with BASF in November 2023. In addition, the payment of the investment grant, less loan repayments made and higher interest payments compared to the previous year, contributed to cash flow from financing activities.

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

Report on performance indicators

Financial performance indicators

In financial terms, Pyrum Innovations AG is managed using the key figures of revenues, total operating revenue and earnings before interest and taxes (EBIT). Adjusted figures are calculated where necessary.

In addition, available liquidity is an important control parameter. Closely monitored liquidity planning and management plays a central role.

In EUR thousand	1 Jan. 2024- 30 Jun. 2024	1 Jan. 2023- 30 Jun. 2023
Revenues	708	501
Total output	4,536	8,155
EBITDA	-3,183	-3,139
EBITDA (adjusted)	-3,714	-3,290
EBIT	-4,289	-4,252
EBIT (adjusted)	-4,820	-4,403
Freely available liquidity	9,294	5,431

The development of the individual key figures is explained in the section above.

The adjusted key figures eliminate one-off effects resulting from investment grants.

Non-financial targets and performance indicators

A comprehensive description of the non-financial targets and performance indicators can be found in the 2023 Annual Report.

FUTURE DEVELOPMENT

Forecast report

Future economic framework conditions

In its current forecast from July 2024, the International Monetary Fund (IMF) expects global economic growth of 3.2%. The growth forecast is therefore at the level of the April 2024 forecast and is slightly lower than the growth of 3.3% in 2023. These figures are still below historical growth rates. In particular, the rise in interest rates as part of the fight against inflation is hampering growth. Against the backdrop of geopolitical risks and trade tensions, the IMF believes that a normalization of monetary policy will remain difficult to achieve.¹⁸

However, in the European region, whose economic development has recently been heavily impacted by the war in Ukraine, there are increasing signs of a slow economic recovery, which is being driven primarily by an improvement in the service sector. For 2024 as a whole, the IMF expects gross domestic product in the eurozone to increase slightly by 0.9% compared to the previous year. For economic development in Germany, the IMF only expects a slight increase in economic output of 0.2%, following a decline of 0.2% in 2023. The Deutsche Bundesbank expects GDP in Germany to increase by 0.3% and inflation to slow to 2.8% in 2024, following an inflation rate of 6.0% in the previous year.¹⁹

Forecast oil / steel / rCB

According to Precedence Research, the market volume of thermolysis oil amounted to around USD 340 million in 2023, which corresponds to a market share of around 0.02% of the global crude oil market (with a market volume of around USD 1.4 trillion). The global thermolysis oil market is expected to grow to a volume of around USD 568 million by 2033, which would correspond to an annual growth rate (CAGR) of 5.3%.²⁰

According to the World Steel Association, global demand for steel will increase by a good 2% to around 1.8 billion tons in 2024.²¹ After steel prices were still relatively high at the beginning of the current year, they have been falling continuously since the end of January and have been at a relatively low level since May. The price of steel is expected to remain within the price corridor between the highs and lows of the last 12 months (EUR 550 - 1,000/kg) for the rest of 2024.²²

There are still few publicly available forecasts for the future main product rCB. According to Business Wire, the market for rCB is expected to reach USD 8.8 billion by 2028, up from USD 4.0 billion in 2021, and is expected to grow at a compound annual growth rate (CAGR) of 11.7% until 2028.²³ In terms of price, it is expected to vary depending on quality.

¹⁸ IMF: World Economic Outlook Update July 2024

¹⁹ Deutsche Bundesbank, Monthly Report 7 June 2024

²⁰ Precedence Research: Tyre Pyrolysis Oil Market (April 2024)

²¹ World Steel Association: Short Range Outlook April 2024

²² Jactio: Steel price development 2024 from 5 September 2024

²³ Business Wire: Insights on the Recovered Carbon Black Global Market to 2028 from 10 January 2022

Based on the contracts recently concluded for rCB, it can be seen that prices based on virgin carbon black (vCB) produced conventionally from oil combustion can be enforced. Industry leaders assume that the sustainability and positive environmental balance of rCB compared to vCB will lower the barrier to entry and could bring an additional sustainability premium in future. The company expects that prices in a range between EUR 1,200 and EUR 1,800 per ton will be achievable in the medium term, depending on the quality.

Outlook for the rest of 2024

The earnings before interest and taxes of the group for the year 2024 are expected to be better than previously forecast at EUR -10.0 million to EUR -12.0 million compared to EUR -11.0 million to EUR -13.0 million. This results from lower costs compared to previous planning.

Pyrum was able to slightly increase sales in the first half of 2024 due to increased oil production and tyre acceptance, but still faced challenges in optimising the shredder and peripheral equipment for the two new reactors, warehouse logistics and personnel scheduling.

During the third quarter, many of the factors hindering sales were eliminated. Pyrum expects significant sales increases in the fourth quarter.

As things stand today, the first test runs at maximum throughput (100% of nominal capacity) are planned for TAD 2 and 3 in October. If these tests are successful, as expected, production time will be increased by transitioning to regular operation. It is also currently planned that Continental will release the raw coke from TAD 2 and 3 for delivery in mid-October. This means that Pyrum will have demonstrated sufficient process stability and will therefore be allowed to process raw coke from TAD 2 and 3 in the 'old' grinding and pelletising plant and deliver it to Continental.

Sales of up to EUR 1.2 million are therefore expected for the second half of the year, which represents a significant increase compared to the first half of 2024.

However, it will not be possible to make up the shortfall in sales from the first half of the year. For the full year 2024, instead of the forecast EUR 2.5 million to EUR 3.5 million from product sales, sales of EUR 1.7 million to EUR 2.0 million can be expected.

Including the income from consulting contracts still expected for 2024 in the amount of EUR 200 thousand to EUR 500 thousand, the sales expectation for the full year 2024 is reduced to between EUR 1.9 million and EUR 2.4 million.

For 2024, management still expects total output of around EUR 10 million.

Major investments planned for the start of construction of customer plants will no longer be possible in the current year because approval procedures have not yet been completed. The previous forecast assumed that these measures would be implemented in 2024.

As these own work capitalized are offset by purchases of materials and third-party services in the same amount, this development only has a marginal impact on the company's earnings.

Risks and opportunities

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

Compared to the assessment at the time the 2023 annual and consolidated financial statements were prepared, there were no significant changes in this regard during the reporting period. The opportunity and risk assessments are explained in detail in the Combined Management Report 2023, to which explicit reference is made at this point.

SUPPLEMENTARY REPORT

At the end of July 2024, Pyrum reached another important milestone. Pyrum Innovations AG and Continental have concluded a framework agreement for the long-term purchase of Pyrum's recovered Carbon Black (rCB). The agreement covers the purchase quantities of rCB from at least two Pyrum plants with a term of ten years. The contract also provides for the supply of used tyres by Continental. In addition, Continental has agreed to make a creditable advance payment for future rCB deliveries.

Pyrum Innovations AG

Dillingen/Saar, 26 September 2024

Pascal Klein
CEO

Michael Kapf
Member of the Executive Board

Kai Winkelmann
CFO



Interim consolidated financial statements for the first half

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Consolidated interim balance sheet as of 30 June 2024**ASSETS**
(in EUR)

	30 Jun. 2024	31 Dec. 2023
A. Non-current assets		
I. Non-current intangible assets		
1. Self-created rights and licences in such rights	48,273.00	58,261.00
2. Acquired rights and licences in such rights	5,077,074.79	5,518,847.79
3. Intangible assets under development	60,535.33	60,535.33
	5,185,883.12	5,637,644.12
II. Property, plant, and equipment		
1. Land and buildings	3,911,832.84	3,956,416.84
2. Technical equipment and machinery	7,422,097.32	4,042,909.32
3. Other equipment, operating and office equipment	1,034,228.00	1,076,448.00
4. Advances paid and assets under construction	30,279,361.74	30,382,206.43
	42,647,519.90	39,457,980.59
III. Non-current financial assets		
Shares in associates	27,421.62	29,921.62
Total non-current assets	47,860,824.64	45,125,546.33
B. Current assets		
I. Inventories		
1. Raw materials and supplies	194,900.00	194,900.00
2. Work in progress	291,675.06	164,692.43
3. Finished and unfinished goods	174,241.62	86,601.81
	660,816.68	446,194.24
II. Receivables and other current assets		
1. Trade receivables	234,673.70	101,067.04
2. Other current assets	669,587.41	702,080.57
	904,261.11	803,147.61
III. Cash at hand and in bank	9,502,119.79	4,482,957.30
Total current assets	11,067,197.58	5,732,299.15
C. Deferred expenses	58,841.19	68,295.57
Total assets	58,986,863.41	50,926,141.05

Consolidated interim balance sheet as of 30 June 2024

EQUITY AND LIABILITIES

(in EUR)

	30 Jun. 2024	31 Dec. 2023
A. Equity		
I. Subscribed Capital	3,253,735.00	3,253,735.00
II. Capital Reserves	52,058,141.06	52,058,141.06
III. Accumulated Losses	-37,718,586.95	-32,932,016.31
Total Equity	17,593,289.11	22,379,859.75
B. Provisions and Accrued Liabilities		
Other provisions and accrued liabilities	3,151,078.45	3,188,022.43
C. Liabilities		
1. Liabilities to banks	3,366,483.77	3,599,173.73
2. Advance payments received	751,155.50	651,115.00
3. Trade payables	1,330,772.92	2,212,942.15
4. Other liabilities	32,794,083.66	18,895,027.99
Total liabilities	38,242,495.85	25,358,258.87
Total equity and liabilities	58,986,863.41	50,926,141.05

Consolidated income statement for the first half of 2024

(in EUR)	1 Jan. - 30 Jun. 2024	1 Jan. - 30 Jun. 2023
1. Revenues	707,535.92	501,158.83
2. Increase of finished and unfinished goods	214,622.44	40,224.02
3. Other own work capitalised	3,613,641.57	7,613,186.84
4. Total output	4,535,799.93	8,154,569.69
5. Other operating income	800,470.09	355,957.49
6. Expenses for materials		
a) Expenses for raw materials and supplies	2,966,463.61	6,494,954.04
b) Expenses for purchased services	761,264.28	951,765.16
	3,727,727.89	7,446,719.20
7. Personnel expenses		
a) Wages and salaries	2,685,585.72	2,108,324.10
b) Social security contributions and expenses for pension provision	489,918.91	362,590.83
	3,175,504.63	2,470,914.93
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	1,105,653.99	1,112,815.50
9. Other operating expenses	1,600,285.66	1,716,268.09
10. Other interest and similar income	11,636.91	5,097.24
11. Interest and similar expenses	507,341.94	156,342.83
12. Cost of equity valuation of associates	2,500.00	5,000.00
13. Result after taxes	-4,771,107.18	-4,392,436.13
14. Other taxes	15,463.46	15,913.78
15. Net loss for the year	-4,786,570.64	-4,408,349.91
16. Loss carried forward from the previous year	-32,932,016.31	-23,420,539.29
17. Balance sheet loss	-37,718,586.95	-27,828,889.20

Consolidated cash flow statement for the first half of 2024

(in EUR)	1 Jan. - 30 Jun 2024	1 Jan. - 30 Jun. 2023
Net income/loss for the period	-4,786,571	-4,408,350
Depreciation, amortisation of non-current assets / reversals of write-downs of non-current assets	1,105,654	1,112,816
Increase/decrease in provisions	-16,946	83,977
Other non-cash expenses/income	2,500	5,000
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-306,855	576,603
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-162,414	324,895
Interest expenses/income	475,707	155,838
Miscellaneous other income not attributable to cash flow from operating activities	-538,119	-150,908
Cash flow from operating activities	-4,227,044	-2,300,129
Payments for investments in non-current assets	0	-48,556
Payments for investments in property, plant and equipment	-4,312,119	-7,386,343
Interests received	11,637	424
Cash flow from investing activities	-4,300,482	-7,434,475
Proceeds from short- or long-term (financial) loans	14,300,000	2,000,000
Payments from the redemption of (financial) loans	-641,544	-696,428
Proceeds from grants/subsidies received	395,000	1,500,000
Interests paid	-507,342	-156,342
Cash flow from financing activities	13,546,114	2,647,230
Net change in cash funds	5,018,588	-7,087,374
Cash funds at beginning of period	4,275,304	12,518,505
Cash funds at end of period	9,293,892	5,431,131

Consolidated statement of changes in equity for the first half of 2024

(in EUR)	Subscribed capital	Capital reserve		Total	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						
As of 1 January 2023	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-15,612,428.62	-7,808,110.67	-23,420,539.29	31,891,336.77
Allocation to/withdrawal from reserves						-7,808,110.67	7,808,110.67		0.00
Net loss for the period							-4,408,349.91	-4,408,349.91	-4,408,349.91
As of 30 June 2023	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-23,420,539.29	-4,408,349.91	-27,828,889.20	27,482,986.86
As of 1 January 2024	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-23,420,539.29	-9,511,477.02	-32,932,016.31	22,379,859.75
Allocation to/withdrawal from reserves						-9,511,477.02	9,511,477.02		0.00
Net loss for the period							-4,786,570.64	-4,786,570.64	-4,786,570.64
As of 30 June 2024	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-32,932,016.31	-4,786,570.64	-37,718,586.95	17,593,289.11



Condensed notes to the consolidated financial statements as of 30 June 2024

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I. General disclosures on Pyrum Innovations AG and the Group

The parent company, Pyrum Innovations AG, Dillingen/Saar, was founded on 10 September 2008 as a limited liability company. By resolution dated 18 August 2017, the company was converted into a stock corporation.

It is entered in the commercial register of Saarbrücken Local District Court under the number HR B 104458.

Since 30 September 2021, the Corporation (AG) has been listed in the Euronext Growth market segment on the Oslo/Norway Stock Exchange. Since 30 March 2022, there has been a secondary listing in the "Scale" market segment of Deutsche Börse AG on the Frankfurt Stock Exchange. Both segments are not organized markets within the meaning of Section 11 (2) of the German Securities Trading Act. The AG is therefore not a capital market-oriented company within the meaning of Section 264d German GAAP.

The **interim consolidated financial statements** of Pyrum Innovations AG with its subsidiary were prepared in accordance with the German commercial law provisions of Sections 290 et seq. HGB, taking into account the standards of the German Accounting Standards Committee e.V.

The consolidated balance sheet and the consolidated profit and loss statement are structured in accordance with the regulations for large corporations. The nature of expense method was selected for the presentation of the consolidated profit and loss statement. The consolidated cash flow statement has been prepared in accordance with German Accounting Standard DRS 21 in the version amended by Amendment No. 13 dated 16 June 2023. The consolidated statement of changes in equity has been prepared in accordance with German Accounting Standard DRS 22. The German Accounting Standard DRS 18 on deferred taxes is observed, including the amending standard DRÄS 11.

The interim consolidated financial statements were also prepared in accordance with the principles of German Accounting Standard DRS 16. The comparative figures for the previous period for the balance sheet relate to 31 December 2023 and for the profit and loss statement to the first half of the 2023 financial year (1 January 2023 – 30 June 2023).

The interim consolidated financial statements are presented in euros. The financial year of the AG and the Group is the calendar year. The reporting date for the interim consolidated financial statements is 30 June 2024.

II. Consolidated Group

As the parent company, Pyrum Innovations AG prepares the consolidated financial statements for the largest and at the same time smallest group of consolidated companies.

Fully consolidated companies

The subsidiary Pyrum Innovations International S.A., Schengen / Luxemburg, is included in the consolidated financial statements.

Also included is the subsidiary Pyrum GreenFactory II GmbH, which was founded in January 2024.

Associates

Pyrum Innovations AG holds 25% of the capital and voting rights in REVALIT GmbH, which was founded on 10 June 2022. The business purpose of the company is the construction and operation of a pyrolysis plant.

III. Principles of consolidation

The assets, liabilities, prepaid expenses and deferred income as well as the income and expenses of the individual companies included in the consolidated financial statements are summarized in the consolidated financial statements.

Initial consolidation is carried out using the purchase method. Assets and liabilities are recognized at fair value on the date on which the company became a subsidiary; in deviation from this, provisions and deferred taxes are measured in accordance with the applicable commercial law provisions. A positive difference from initial consolidation is recognized as goodwill, a negative difference is recognized as a difference from capital consolidation after equity. This procedure is also used for asset deals and contribution transactions.

Debt consolidation is carried out by eliminating the receivables with the corresponding liabilities between the companies included in the consolidated financial statements.

Expenses and income are consolidated by offsetting intragroup income against the corresponding expenses. Intercompany profits and losses from transactions between consolidated companies are eliminated.

In accordance with Section 306 German GAAP, deferred tax charges and reliefs arising from differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and their tax base, which are expected to reverse in the future, are recognized as deferred tax assets or liabilities in the consolidated balance sheet.

Investments in which Pyrum Innovations AG or another Group company does not have a controlling interest but exercises a significant influence are included in the consolidated financial statements as investments in associates using the equity method in accordance with Sections 311 et seq. of the German Commercial Code (HGB). In this case, the investment is initially recognized at cost under financial assets. Any difference between the acquisition cost and the share of the equity of the associated company attributable to Pyrum Innovations AG is allocated to hidden reserves and liabilities and amortized; any remaining difference is amortized in accordance with the principles of goodwill. The pro rata results of the associated company attributable to Pyrum Innovations AG are recognized in the consolidated income statement together with the expenses and income from the amortization of the difference.

IV. Accounting and valuation policies

The accounting and valuation principles are applied uniformly and consistently in the interim consolidated financial statements.

Acquired intangible assets are recognized at cost and, if they are subject to wear and tear, are reduced by scheduled amortization.

Internally generated intangible fixed assets are recognized using the option under Section 248 (2) German GAAP and measured at cost. They are amortized over their life cycle from the date of completion. The capitalization phase begins as soon as the development phase has begun for an intangible asset that can be utilized individually after completion, completion is highly probable and the development costs can be reliably allocated.

Goodwill from the acquisition of companies is capitalized and, like goodwill from initial consolidation, amortized over its expected life cycle.

Property, plant and equipment are recognized at acquisition or production cost and, if depreciable, reduced by scheduled depreciation.

Subsequent acquisition or production costs are capitalized if the scope, function or performance of a technical asset in operation is significantly expanded. Depreciation is calculated on a straight-line basis over the remaining life cycles.

The production costs of intangible assets and property, plant and equipment include the direct material costs, the direct production costs and -overheads, the depreciation of the fixed assets used -for the production of the service and appropriate portions of the administrative overheads. Interest on borrowed capital is not capitalized.

Scheduled depreciation is recognized on a straight-line basis over the expected life cycle of the assets. The following life cycles are applied:

	Years
Buildings and other structures	14-35
Patents, licenses, expertise	10.6
Technical equipment and machinery	5-10
Equipment and facilities	4-11
Internally generated intangible assets	5
Computer software	5
Computer hardware	3-5

Low-value fixed assets with acquisition costs of up to EUR 800 are fully depreciated in the year of acquisition.

Financial assets are capitalized at acquisition cost and incidental acquisition costs. In the event of permanent impairment, they are written down to fair value. In contrast to this, associated companies are valued at equity in the consolidated financial statements.

Raw materials, consumables and supplies are recognized at cost. Work in progress and finished goods are recognized at cost in accordance with the upper value limit under commercial law. Inventories are written down to their fair value on the balance sheet date.

Receivables and other assets are capitalized at their nominal value and valued taking into account all identifiable risks.

Other provisions are recognized for all uncertain liabilities and, where necessary, for anticipated losses from pending transactions. All recognizable risks are taken into account. Provisions are measured at the amount that is necessary to meet the underlying obligations according to prudent business judgment. The costs at the expected time of utilization are taken into account.

Provisions that are not expected to be settled until more than one year after the balance sheet date are discounted. The estimated remaining terms used for this purpose are based on the management's expectations regarding probable future utilization, in particular the medium-term planning calculation for plant construction. The average market interest rates for the past seven years, determined by the Deutsche Bundesbank in accordance with the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung), are used for discounting. The income from discounting as well as interest effects from interest rate changes and a change in the estimate of maturities are recognized in total as interest income or interest expense.

Provisions for obligations relating to the full financial year are recognized pro rata temporis in the half-year financial statements.

Deferred taxes are recognized and measured in accordance with Section 274 German GAAP. Deferred tax assets and liabilities of the same tax group are offset - in the Group also including deferred taxes from consolidation measures; in accordance with the option in Section 274 (1) sentence 2 German GAAP, deferred tax assets are not recognized unless they result from initial consolidation. Deferred tax assets and liabilities are netted. Deferred tax assets from tax loss carryforwards are recognized to the extent that they are estimated to be recoverable. Expected future taxable income in the same tax jurisdiction is only included in the valuation to the extent that it can be offset against the loss carryforwards in the next five years. The valuation is made at least in the amount of a deferred tax liability from the same tax jurisdiction.

Liabilities are recognized at the settlement amount.

Transactions denominated in foreign currencies are converted into euros at the exchange rate on the date of the transaction. In the balance sheet, foreign currency receivables and liabilities with a remaining term of up to one year are converted into euros at the mean rate of exchange on the reporting date. Foreign currency receivables and liabilities with a remaining term of more than one year are converted at the exchange rate on the reporting date or at the lower or higher exchange rate on the transaction date.

The functional currency of both consolidated Group companies is the euro; currency conversion of the individual Group financial statements is not required.

Revenue is recognized upon delivery or completion of the service.

Income from government grants is recognized when the commitments have been made or the grant agreements have been concluded and the subsidized measures have been completed or fulfilled. Income from grants for assets subject to capitalization is recognized in full as income at the time of completion or commissioning of the asset; it is not recognized pro rata temporis over the useful life of the asset.

Income is reported as other operating income; claims to realized subsidies are reported as other assets; funds already received but not yet realized are reported as other liabilities.

The accounting, valuation and classification methods are unchanged from the previous year.

V. Balance sheet disclosures

1. Fixed assets

The development of the individual fixed asset items is shown below in the statement of changes in fixed assets in the consolidated half-year financial statements, stating the depreciation and amortization for the financial year.

The acquired property rights and similar rights and assets capitalized as part of the initial consolidation in the 2021 consolidated financial statements include the two patents owned by Pyrum Innovations International S.A. for used tyre recycling and the know-how acquired until the end of 2017 through a research service agreement between Pyrum Innovations International S.A. and Pyrum Innovations AG for the application of this process. Amortization is carried out on a straight-line basis, taking into account the remaining patent protection period for the two patents.

Advance payments and assets under construction in the amount of EUR 30,279 thousand (31 December 2023: EUR 30,382 thousand) mainly consist of

In EUR thousand		30 Jun. 2024	31 Dec. 2023
Pyrolysis line 2 and 3	Project start 2020	27,828	29,074
Pyrum GreenFactory II	Project start 2024	2,095	0

The project to expand the plant at the company's headquarters in Dillingen to include pyrolysis lines 2 and 3 was launched after the first industrial pyrolysis tower went into continuous operation in 2020. Construction of the new plant began in September 2021. The status as on 30 June 2024 also includes the production costs for other peripheral facilities. The shredder plant was capitalized in the first half of 2024, meaning that EUR 3,740 thousand was reclassified to "Technical equipment and machinery".

Pyrum GreenFactory II GmbH, which was founded in 2024, ordered its first plant components in the reporting period and has already paid advance payments.

Pyrum Innovations International S.A. holds a 10% stake in Pyrum Innovations SAS, Flévy, France. The company has no assets and does not carry out any activities. The investment is not valued in the consolidated balance sheet.

Consolidated statement of changes in non-current assets

(in EUR)	Acquisition and production costs				30 June 2024	Cumulative depreciation and amortisation				Book value	
	1 January 2024	Additions	Disposals	Reclassifications		1 January 2024	Additions	Disposals	30 June 2024	30 June 2024	31 December 2023
I. Non-current intangible assets											
1. Self-created rights and licences in such rights	99,875.19	0.00	0.00	0.00	99,875.19	41,614.19	9,988.00	0.00	51,602.19	48,273.00	58,261.00
2. Acquired rights and licences in such rights	7,532,174.76	0.00	0.00	0.00	7,532,174.76	2,013,326.97	441,773.00	0.00	2,455,099.97	5,077,074.79	5,518,847.79
3. Intangible assets under development	60,535.33	0.00	0.00	0.00	60,535.33	0.00	0.00	0.00	0.00	60,535.33	60,535.33
	7,692,585.28	0.00	0.00	0.00	7,692,585.28	2,054,941.16	451,761.00	0.00	2,506,702.16	5,185,883.12	5,637,644.12
II. Property, plant, and equipment											
1. Land and buildings	4,156,338.33	4,476.00	0.00	0.00	4,160,814.33	199,921.49	49,060.00	0.00	248,981.49	3,911,832.84	3,956,416.84
2. Technical equipment and machinery	11,094,082.87	126,564.16	0.00	3,739,729.67	14,960,376.70	7,051,173.55	487,105.83	0.00	7,538,279.38	7,422,097.32	4,042,909.32
3. Other equipment, operating and office equipment	2,193,528.36	75,507.16	0.00	0.00	2,269,035.52	1,117,080.36	117,727.16	0.00	1,234,807.52	1,034,228.00	1,076,448.00
4. Advances paid and assets under construction	30,382,206.43	3,636,884.98	0.00	-3,739,729.67	30,279,361.74	0.00	0.00	0.00	0.00	30,279,361.74	30,382,206.43
	47,826,155.99	3,843,432.30	0.00	0.00	51,669,588.29	8,368,175.40	653,892.99	0.00	9,022,068.39	42,647,519.90	39,457,980.59
III. Non-current financial assets											
Shares in associates	50,000.00	0.00	0.00	0.00	50,000.00	20,078.38	2,500.00	0.00	22,578.38	27,421.62	29,921.62
	55,568,741.27	3,843,432.30	0.00	0.00	59,412,173.57	10,443,194.94	1,108,153.99	0.00	11,551,348.93	47,860,824.64	45,125,546.33

2. Current assets, prepaid expenses

Inventories primarily comprise intermediate and finished products from the plant in Dillingen as well as processed customer orders. The intermediate products from the recycling process of the individual processing stages are also generally saleable. However, most of them are intended for further processing into higher-quality end products.

There are no trade receivables with a remaining term of more than one year. No value adjustments were necessary.

Of the other assets, EUR 0 (previous year EUR 0) have a remaining term of more than one year.

3. Equity

The development of Group equity is shown in the consolidated statement of changes in equity.

4. Share capital, authorised capital

On 30 June 2024, the share capital of Pyrum Innovations AG consisted of a total of 3,253,735 shares with a nominal value of EUR 1.00 each; the shares are bearer shares.

By resolution of the Annual General Meeting on 18 July 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital up to a maximum total amount of EUR 1,301,494 in return for cash or non-cash contributions on one or more occasions until the end of 17 July 2029. Shareholders' subscription rights can be excluded under certain conditions. The previous authorized capital was cancelled.

On 30 June 2024, the authorized capital still amounted to EUR 1,301,494, corresponding to 1,301,494 shares.

5. Capital reserve

The capital reserve is still recognized in full at the parent company.

As on 30 June 2024, the capital reserve in accordance with Section 272 (2) no. 1 German GAAP amounted to EUR 43,815,165, unchanged from 31 December 2023.

As on 30 June 2024, the capital reserve in accordance with Section 272 (2) no. 4 German GAAP amounted to EUR 8,242,976, unchanged from 31 December 2023.

6. Conditional capital, convertible loan

By resolution of the Annual General Meeting on 9 September 2020, the Executive Board was authorized to issue convertible bonds in the amount of EUR 6,600,000 with an annual interest rate of 3% until 31 December 2024. Shareholders' direct subscription rights were excluded. BASF Antwerpen NV is authorized to subscribe to the convertible bond.

The Annual General Meeting on 9 September 2020 also resolved to conditionally increase the

share capital of the AG by EUR 199,576.00 (Conditional Capital 2020/I). The conditional capital increase will only be implemented to the extent that the holder of the convertible bonds may and does exercise their conversion rights.

On 9 September 2020, the Executive Board of Pyrum Innovations AG, with the approval of the Supervisory Board, and Pyrum Innovations International S.A. as joint and several debtor concluded a convertible loan agreement for EUR 7,000,000 with BASF Antwerp NV. This agreement relates to Pyrum AG in the amount of EUR 6,600,000 and Pyrum Innovations International S.A. in the amount of EUR 400,000. The loan bears interest at 3% per annum. The loan is paid out in tranches upon reaching certain milestones, the term of each tranche is 10 years, repayment begins at the start of the third year after the loan is granted. Ordinary termination is excluded. The lender is entitled to extraordinary termination for good cause. The lender only has the option to convert the loan into shares in accordance with the conversion ratio described above in the event of termination for good cause. The nominal amount for the shares obtained from the conversion is to be paid in cash. The conversion agreement includes protection against dilution. The loan liabilities are subordinated by a subordination clause.

As the conversion right associated with the loan can only be exercised in the event of termination for good cause and the other loan conditions were in line with the market at the time of issue, this conversion right does not have a separable economic value that would have had to be allocated to the capital reserve in accordance with Section 272 (2) No. 3 German GAAP at the time of issue.

The Annual General Meeting on 13 July 2023 resolved to conditionally increase the share capital of the AG by EUR 74,335 to cover dilution protection (Conditional Capital 2023/I). The conditional capital increase will only be implemented to the extent that the holder of the convertible bonds may and does exercise their conversion rights.

Based on the agreed milestone plan, the final tranche of the convertible loan in the amount of EUR 2,000,000 was disbursed in the third quarter of 2023. This means that the convertible loan has been paid out in full as at 31 December 2023 in the total amount of EUR 7 million.

The Annual General Meeting on 18 July 2024 resolved to conditionally increase the share capital of Pyrum Innovations AG by EUR 1,301,494 (Conditional Capital WSV2024).

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 18 July 2024 (until 17 July 2029) and only to the extent that conversion or option rights are exercised or to the extent that the company exercises the option to replace payment of the due amount in full or in part. July 2029) 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 in 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 in the company or other forms of fulfilment are not used for servicing.

At the time of reporting, the contingent capital WSV 2024 still amounted to EUR 18 July 2024 also resolved to conditionally increase the share capital of Pyrum Innovations AG by EUR 39,000 (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 18 July 2024

under agenda item 7. 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 fulfil the subscription rights nor uses treasury shares of the company or other forms of fulfilment to service them.

At the time of reporting, the conditional capital WSV 2024 still amounted to EUR 39,000, corresponding to 39,000 shares.

7. Restriction on distribution in accordance with section 268 (8) German GAAP

The total amount subject to the payout block in accordance with Section 268 (8) German GAAP is EUR 108,808 and is attributable to the capitalization of internally generated intangible fixed assets.

8. Provisions

Other provisions are broken down as follows:

In EUR	30 Jun. 2024	31 Dec. 2023
Obligations from cooperation agreements	1,611,756	1,597,747
Inventor remuneration (Pyrum S.A.)	915,151	909,162
Provisions for personnel	403,400	392,220
Preparation of financial statements, audit, legal and consulting expenses	193,866	203,688
Outstanding invoices, other	26,905	85,205
	3,151,078	3,188,022

Long-term obligations from cooperation agreements result from the construction phase of the first plant in Dillingen. Several cooperation partners have deferred remuneration claims until the construction of subsequent plants. As part of the expansion in Dillingen to include pyrolysis lines 2 and 3, some of these obligations have been utilized since the 2022 financial year with the commissioning of new plant components.

There is an agreement with the inventor of the tyre pyrolysis process that he will receive a payment of EUR 1,000,000 dependent on the profit of Pyrum Innovation International S.A. The obligation is recognized as a liability in the consolidated financial statements at its discounted present value, taking into account the probable period of occurrence.

9. Liabilities

Group liabilities are broken down as follows:

	Remaining term of less than one year		Remaining term of more than one year	
	30 Jun. 2024	31 Dec. 2023	30 Jun. 2024	31 Dec. 2023
In EUR				
Liabilities				
to banks	443,316	458,760	2,923,168	3,140,414
Advance payments received	751,156	651,115	0	0
Trade payables	1,207,139	2,050,820	123,634	162,122
thereof hire-purchase liabilities	324,881	489,389	123,634	162,122
Other	2,065,074	4,159,974	30,729,010	14,735,054
thereof convertible loan	459,841	288,315	6,347,599	6,417,358
thereof other loans	114,338	136,227	24,381,410	8,317,696
thereof government grants	3,272,304	3,415,424	0	0
thereof taxes	95,369	90,206	0	0
thereof social security	18,734	13,374	0	0
Total	4,466,684	7,320,669	33,775,812	18,037,590

The amount of the Group's liabilities with a remaining term of more than five years is as follows

In EUR	Remaining term greater than five years	
	30 Jun. 2024	31 Dec. 2023
Liabilities		
to banks	1,754,589	1,886,551
other	17,838,118	7,568,808
thereof convertible loans	2,750,567	3,181,626
thereof other loans	15,087,552	4,387,182
Total	19,592,707	9,455,359

Liabilities to banks in the amount of EUR 3,033,544 are secured by mortgages on fixed assets. Liabilities amounting to EUR 48,078 at were secured in cash; they relate exclusively to the parent company.

The instalment plan liabilities amounting to EUR 448,515 are secured by retention of title or transfer of ownership of fixed assets.

A manufacturer's loan reported under other liabilities in the amount of EUR 88,823 (previous year: EUR 156,359) is secured by transfer of ownership of the facility.

The remaining loans reported under other liabilities include loans granted by BASF NV in the

amount of EUR 27,890,110 as on 30 June 2024. Further loans, including interest liabilities, amounting to EUR 1,318,700 (previous year: EUR 1,297,564) are granted by other shareholders of the company. They are unsecured, have terms of up to 4 years and interest rates of between 2.5% and 6.0%.

The loan from BASF NV is secured by the transfer of ownership of the ELDAN shredder owned by Pyrum Innovations AG. In addition, the assets ordered from Pyrum GreenFactory II GmbH serve as collateral for the loan.

Furthermore, Pyrum AG's claims from the intra-group transfer of loan funds amounting to EUR 6 million to Pyrum GreenFactory II GmbH have been assigned to BASF.

10. Off-balance sheet financial commitments

In addition to the liabilities reported in the balance sheet, there are other financial obligations.

Lease obligations:	kEUR
due 2024	186
due 2025	143
due 2026	81
later	<u>29</u>
	439

Purchase commitments from purchase contracts for system components amount to EUR 8,894,347, of which EUR 2,500,000 is long-term.

Contingent liabilities under the cooperation agreements amount to EUR 341 thousand. The Executive Board of Pyrum Innovations AG considers the probability of the company being held liable for these contingent liabilities to be low, as from today's perspective all of the relevant system components will also be used for other systems.

In addition to the aforementioned financial obligations in the consolidated financial statements, Pyrum Innovations AG is jointly and severally liable for the loan liabilities of its subsidiary from the jointly concluded convertible loan agreement with BASF Antwerp NV. The obligation remains unchanged compared to 31 December 2023 with EUR 395,407.

Furthermore, this agreement obliges Pyrum Innovations AG to allow the lender to become a minority shareholder with a stake of up to 7.4% in the event of a conversion of the loan attributable to the subsidiary following termination by the lender for good cause.

The Management Board of Pyrum Innovations AG considers the probability of being held liable under this contingent liability to be low, as its subsidiary is financially equipped to meet its obligations under the contract as they fall due.

VI. Income statement disclosures

Revenues are broken down as follows:

In EUR	H1 2024	H1 2023
Operation of the recycling plant	614,132	441,636
Research orders	9,679	14,525
Rental income	47,740	47,562
Other revenues / revenues reductions	35,985	-2,564
	707,536	501,159

Revenues are generated with customers in Germany and the European Union; the transaction currency is the euro.

Other own work capitalized in the first half of 2024 in the amount of EUR 3,613,642 mainly result from the expansion and optimization of the facilities in Dillingen/Saar. In the first half of 2024, they primarily relate to the construction and commissioning of thermolysis lines 2 and 3 and the new shredder until its completion.

Own work comprises the total expenditure for the half year for self-constructed property, plant and equipment, consisting primarily of materials used in the amount of EUR 2,469 thousand (previous year: EUR 6,215 thousand), external services in the amount of EUR 637 thousand (previous year: EUR 881 thousand) and own work by Pyrum staff valued at full cost in the amount of EUR 507 thousand (previous year EUR 518 thousand).

Other operating income in the amount of EUR 800,470 (previous year EUR 355,957) mainly includes investment grants amounting to EUR 531 thousand (previous year: EUR 151 thousand) and ongoing grants from research projects amounting to EUR 78 thousand (previous year EUR 92 thousand). Insurance compensation of EUR 5 thousand (previous year EUR 3 thousand) is also included.

Personnel expenses include all wages and salaries of staff and the Management Board, expenses for temporary staff and mini-jobs as well as the employer's share of social security contributions.

The expenses for pensions amounted to EUR 3,702 (previous year: EUR 3,882).

Other operating expenses break down as follows:

In EUR	H1 2024	H1 2023
Current stock exchange (follow-up) costs	139,004	184,967
Financial statement, audit, legal and consulting expenses	259,428	352,297
Repairs and maintenance	236,873	345,738
Land, building rents and ancillary costs	184,885	167,381
Insurance, contributions, levies	144,583	140,687
Vehicle costs	206,991	162,523
Miscellaneous operating expenses	428,522	362,675
	1,600,286	1,716,268

The legal and consulting costs also include technical, economic and tax advice and analyses.

Total research and development costs amounted to EUR 390,000 in the first half of 2024 (previous year: EUR 1,337,000). Of this amount, EUR 0 (previous year EUR 41,000) was attributable to internally generated intangible assets.

Other interest and similar income includes interest income from the discounting of provisions in the amount of EUR 133 (previous year EUR 87,111).

Interest expenses were mainly used to finance fixed assets. The expenses from the compounding of long-term provisions in the Group amounted to EUR 20,131 (previous year: EUR 2,445).

Deferred taxes

To determine deferred taxes due to differences between the carrying amounts of assets and liabilities under commercial law and their tax carrying amounts or due to tax loss carryforwards, the amounts of the resulting tax burden and saving are measured using the company-specific tax rates at the time the differences are eliminated and are not discounted. Differences resulting from consolidation measures are also taken into account. The tax rates applied are 30.53% (Pyrum Innovations AG) and 27.19% (Pyrum Innovations International S.A.).

Deferred tax assets from tax loss carryforwards of Pyrum Innovations AG and Pyrum Innovations International S.A. were recognized in the amount in which there were surplus liabilities at the respective company after offsetting the deferred tax assets and liabilities from temporary differences.

The corporation and trade tax loss carryforwards of Pyrum Innovations AG can be offset against future taxable profits for an unlimited period; in the case of Pyrum Innovations International S.A., there is a time limit of 17 years after the respective year of origin.

The deferred tax assets and liabilities for the **Group** amount to

In EUR	30 Jun. 2024	31 Dec. 2023
Loss carryforwards	526,898	323,869
Non-current provisions	283,054	388,984
Purchased intangible assets	-477,157	-518,056
Internally generated intangible assets	-33,214	-36,263
Tangible assets	-228,356	-76,625
Government grants	-71,225	-81,909
Remainder after netting	0	0

VII. Related parties and companies

Related parties are defined in accordance with the international accounting standard IAS 24.

The following are classified as related parties:

- all members of the Executive Board and the companies they influence,
- all members of the Supervisory Board and the companies they influence,
- all employees at the first management level below the Executive Board and the companies they influence,

and - due to the size of the investment, possibly with other factors - the shareholders BASF Antwerpen NV and Amel Holding S.A.

Pyrum Innovation International S.A. is also a related party and has also been an affiliated company since 7 October 2021.

Pyrum GreenFactory II GmbH is the project and operating company founded in January 2024 for the future plant in Perl-Besch. It is also a related and affiliated company.

All transactions with related parties are concluded and executed on arm's length terms and conditions.

The following significant business transactions and legal relationships with related parties are explained below:

In November 2023, a new cooperation agreement was concluded with BASF, which provides for the granting of a credit line of up to EUR 50,000 thousand. From this, EUR 14,300 thousand was granted in 2024 as at 30 June 2024. The new loans bear interest at market rates and have terms of 10 years; collateral must be provided for the loan agreed in November 2023.

There are still interest-bearing loan liabilities to the shareholder Benifin GmbH (EUR 111 thousand), whose executive employee Alf Schmidt is Chairman of the Supervisory Board, and to the shareholder and Supervisory Board member Jürgen Opitz and the companies controlled by him (a total of EUR 671 thousand).

VIII. Cash flow statement

Cash and cash equivalents break down as follows:

In EUR	30 Jun. 2024	31 Dec. 2023	30 Jun. 2023	31 Dec. 2022
Cash-in-hand and bank balances	9,502,120	4,482,957	5,638,308	12,725,508
less balances pledged as collateral	-208,228	-207,653	-207,003	-207,003
Cash funds	9,293,892	4,275,304	5,431,131	12,518,505

A bank balance of Pyrum AG in the amount of EUR 208 thousand has been pledged as collateral for bank loans of Pyrum AG.

Cash flow from operating activities is presented using the indirect method.

In accordance with the accounting standard DRS 21, payments received from public and private expense grants, in particular research grants from public funding bodies based on actual costs incurred, are reported under cash flow from operating activities. This figure also includes the majority of payments from subsidized research expenses.

The conclusion of hire-purchase agreements has resulted in investments that are not immediately cash-effective. The scheduled repayments are reported as an outflow of cash from financing activities.

IX. Significant events after the end of the consolidated financial half-year 2024

On 30 July 2024, Pyrum Innovations AG and Continental signed a framework agreement for long-term purchases from Pyrum rCB. The agreement covers the guaranteed purchase volume of rCB for at least two Pyrum plants with a term of ten years. Furthermore, Continental assures Pyrum the supply of used tyres. In addition, Continental has agreed to make a creditable advance payment for future rCB deliveries.

Pyrum Innovations AG has engaged ICF BANK AG in Frankfurt am Main with a market sounding with regard to a potential capital increase. Discussions with institutional investors will begin after publication of this half-yearly report.

X. Other disclosures

1. Employees

The average number of people employed by the company in the reporting period was 80 (previous year: 68). Of these, 37 employees are industrial workers and 43 are salaried employees.

2. Executive bodies of the company

Supervisory Board

Alf Schmidt

Chairman

Managing Director of IBG Industrie-Beteiligungs-Gesellschaft mbH & Co. KG

Renata Bandov

Deputy Chairwoman

Executive Director (in-house lawyer) - Listing Service & Rule Enforcement of Deutsche Börse AG

Jürgen Opitz

Managing Director of Satherm GmbH

Matthias Lindner

Division Controller of BASF Petrochemicals Division

Hans-Jürgen Maas

Auditor and tax consultant, Managing Director of THS

Treuhand Saar Steuerberatungsgesellschaft mbH, Saarbrücken.

The Supervisory Board member Matthias Lindner is delegated by the shareholder BASF Antwerp NV on the basis of the right of delegation included in the Articles of Association on 9 September 2020.

Executive Board

Pascal Klein

Chairman of the Executive Board
CEO

Michael Kapf

Deputy Chairman
Chief Information and Human Resources Officer
(CIO & CHRO)

Kai Winkelmann

Chief Financial Officer
CFO

Mr Michael Kapf will be leaving the Executive Board at the conclusion of his contract on 15 October 2024. He will, however, continue to work for Pyrum Innovations AG as an employee.

Preparation of the interim consolidated financial statements

The Executive Board today published the Group's interim financial statements for the period from 1 January until 30 June 2024 and released for publication.

Pyrum Innovations AG

Dillingen/Saar, 26 September 2024

Pascal Klein
CEO

Michael Kapf
CIO & CHRO

Kai Winkelmann
CFO

Auditors' Review Report

To Pyrum Innovations AG
Dillingen / Saar

We have reviewed the condensed interim consolidated financial statements of Pyrum Innovations AG, Dillingen / Saar – comprising the interim consolidated balance sheet, the interim consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of cash flows and the condensed notes – and the interim group management report as of 30 June 2024 and for the period from 1 January to 30 June 2024.

Responsibilities of the Legal Representatives

The preparation of the condensed interim consolidated financial statements and the interim group management report in accordance with the requirements of German commercial law applicable to business corporations is the responsibility of the Pyrum Innovation AG management. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of the condensed interim consolidated financial statements and interim group management report that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additional application of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance,

that the condensed interim consolidated financial statements not

- have been prepared, in all material respects, in accordance with the requirements of German commercial law applicable to business corporations, or
- give a true and fair view of the assets, liabilities and financial position, and of its financial performance in compliance with German Legally Required Accounting Principles or the interim group management report not, in all material respects,
- is consistent with the condensed interim consolidated financial statements or
- complies with the German legal requirements or
- provides, as a whole, an appropriate view of the group's position or appropriately presents the opportunities and risks of future development.

[translation of the sole authoritative German report]

A review is limited primarily to inquiries of parent entity's employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Review Opinion

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements not

- have been prepared, in all material respects, in accordance with the requirements of German commercial law applicable to business corporations, or
- give a true and fair view of the assets, liabilities and financial position, and of its financial performance in compliance with German Legally Required Accounting Principles or the interim group management report not, in all material respects,
- is consistent with the condensed interim consolidated financial statements or
- complies with the German legal requirements or
- provides, as a whole, an appropriate view of the group's position or appropriately presents the opportunities and risks of future development.

Frankfurt am Main, September 26, 2024

BRBD Reger Hecht GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

[original version signed by:]

[original version: professional seal]

Christian Hecht
Wirtschaftsprüfer [German Public Accountant]

[translation of the sole authoritative German report]

Financial calendar 2024

22 November 2024 Publication of the quarterly report as at 30 September 2024

25 -27 November 2024 Equity Forum (Frankfurt)

Investor Relations



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