Pyrum Innovations AG

Inclusion Document
Einbeziehungsdokument

for the inclusion of
3,253,735 registered shares with no par value (the “**Shares**”)
of Pyrum Innovations AG
(Dillingen, Saar)
in the
Scale segment
of the Frankfurt Stock Exchange

THIS INCLUSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO. THIS INCLUSION DOCUMENT IS REQUIRED FOR THE INCLUSION TO THE SCALE SEGMENT OF THE FRANKFURT STOCK EXCHANGE PURSUANT TO THE GENERAL TERMS AND CONDITIONS OF THE FRANKFURT STOCK EXCHANGE.

THE SHARES ARE ALSO TRADED IN THE FORM OF VPS SHARES THAT REPRESENT THE BENEFICIAL INTERESTS IN THE UNDERLYING SHARES (THE "**VPS SHARES**") ON THE OSLO STOCK EXCHANGE (EURONEXT GROWTH) UNDER THE SAME ISIN. THE VPS SHARES ARE REGISTERED IN THE NORWEGIAN CENTRAL SECURITIES DEPOSITORY IN BOOK-ENTRY FORM UNDER THE NAME OF A "SHARE" AND ARE TRADABLE IN NORWEGIAN KRONER ("NOK") ON EURONEXT GROWTH IN THE FORM OF VPS SHARES AS "SHARES IN PYRUM INNOVATIONS AG". ACCORDINGLY, ALL REFERENCES TO "SHARES" IN THIS INCLUSION DOCUMENT SHALL IN THE CONTEXT OF THE SECURITIES TRADED ON EURONEXT GROWTH REFER TO THE VPS SHARES.

WKN: A2G8ZX
ISIN: DE000A2G8ZX8

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I Introduction and warning notices

1 Introduction

Name of securities:	Registered Shares with no par value. The issued share capital is presently EUR 3,253,735.00 divided into 3,253,735 no par value registered Shares.
ISIN:	DE000A2G8ZX8
Company Name:	Pyrum Innovations AG
Registered office address:	Dieselstraße 8, 66763 Dillingen/Saar, Germany
Name and functions of the persons responsible for the Inclusion document on the part of the Company:	Pascal Klein and Michael Kapf (members of the Executive Board of Pyrum Innovations AG)
Name, registered office and address of the Applying Capital Market Partner:	ICF BANK AG, Wertpapierhandelsbank, Kaiserstraße 1, 60311 Frankfurt am Main
Date on which the Inclusion document was reviewed by the Applying Capital Market Partner for completeness, coherence and comprehension (but not for factual accuracy):	[23 March 2022]

2 Warning notices

This Inclusion document (the "**Inclusion Document**") does not constitute a prospectus pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

The Inclusion Document has been created and may be published for the purpose of inclusion in Scale – whereby Scale constitutes a market segment of a multilateral trading facility and not of a regulated market – the Inclusion Document may not be used for a public offering, and it will not be updated, modified or supplemented after the time of inclusion.

The Inclusion Document has been drawn up under the responsibility of Pyrum Innovations AG (the "**Company**" or "**Pyrum**") and the Company is responsible for its content.

The Inclusion Document has been reviewed by Deutsche Börse AG and subject to an appropriate review of its completeness, consistency and comprehensibility of the Applying Capital Market Partner. However, neither Deutsche Börse AG nor the Applying Capital Market Partner have verified the factual accuracy of the Inclusion Document.

II Risk factors specific to the Company and to the Shares

The risks and uncertainties described in this section are the principal known risks and uncertainties faced by Pyrum Innovations AG as at the date hereof that the Company believes are the material risks. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein may not materialize in the future.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow and/or prospects.

The risk factors described in this Section are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment.

1 Risk factors specific to the Company

1.1 Risks related to the business and industry in which the Company operates

The Company operates in a competitive industry and may not be able to compete against its competitors

The Company operates within renewables and the recycling market. The development of the recycling market is subject to continuous and dynamic legal and technological changes. The development of new technologies (technology competition) and the influence of new findings may also have a negative impact on existing and new products or services on which the Company's business success is based. The Company competes with future new entrants or entrants competing through new technology, and there can be no assurances that the Company will be able to maintain its competitive position or continue to meet changes in the competitive environment. With an increased focus on environmental issues the recent years and rapid development of new technology, the market has also experienced an increase in the number of players and the competition is more intense. Development of technology by other players may render the Company's technology obsolete or uncompetitive. If other technology enjoys greater policy support than the Company, and the industries, including the Company, is not able to achieve a reduction in production costs the Company could experience an adverse effect on its business and results of operations.

Violations of and/or changes in laws and regulations could increase costs or change the way the Company does business

The Company is subject to numerous regulations. If these regulations were violated by the Company's management or employees or by its customers, the Company could be subject to fines or penalties or suffer reputational harm, which could reduce demand for the Company's products and services and have a material adverse effect. Policies, procedures and systems to safeguard employee health, safety and security implemented by the Company may not be adequate or sufficiently implemented or adhered to. Any failure to comply with such policies procedures and systems may have a material adverse impact on its business, results of operations and financial condition.

Similarly, changes in laws could make operating the Company's business more expensive or require the Company to change the way in which it conducts its business. It may be difficult for the Company to foresee regulatory or legal changes impacting its business, and any actions required in order to respond to, or prepare for, such changes could be costly and/or may negatively impact the Company's operations and could have a material adverse effect on the Company. Laws and regulations could hinder or delay the Company's operations, increase the Company's operating costs and reduce demand for its services and products.

Dependency on the Executive Board and other key personnel

The economic success of the Company depends to a large extent on the qualifications and commitment of the individual Executive Board Members and other executives, who have substantial experience in the industry in which the Company operates. The chief executive officer of the Company, Mr. Klein as well as fellow member of the Executive Board Mr. Kapf, were significantly involved in the development of the thermolysis process and have had a significant influence on the economic development of the Company. In particular, the loss of Mr. Klein or of Mr. Kapf or other key persons who were involved in the development and research of the thermolysis process could have a material adverse effect on the growth as well as the maintenance of the management of the Company if it is not possible to attract new and appropriately qualified executives or suitable external service providers. The Company's ability to continue to identify and develop opportunities depends on the Executive Board Members' and other executives' knowledge of and expertise in the industry and on its external business relationships. There can be no assurance that any management team member and other personnel with special skills will remain with the Company. Furthermore, it cannot be ruled out that the Company could also lose its procurement network and personal contacts if it loses its current Executive Board Members or certain other executives. As a consequence, it could become more difficult for the Company to realize projects and to advance the research and development of its technology. Any loss of the services of members of the management team could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, it cannot be ruled out that the acting persons could make incorrect decisions due to insufficient knowledge of the facts or expertise, their own misjudgments or incorrect or inadequate advice, or for other reasons, and thereby cause additional costs, enter into avoidable risks or fail to take advantage of business opportunities that arise. If the risks described materialize individually or collectively, this could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Permits, licenses and regulatory risks

The construction and operation of recycling plants requires various licenses and permits (e.g. building permits, environmental requirements, etc.), both in Germany and abroad, depending on the location. There is a risk that such permits cannot be obtained or can only be obtained subject to unanticipated onerous ancillary conditions, have been ineffectively granted, are successfully contested, or are subsequently withdrawn or restricted for other reasons. In the case of transfers of permits, there is a risk that authorities or other third parties may not approve such transfers and that permits/licenses are or become ineffective as a result. Licenses to operate a recycling facility regularly include environmental requirements with the consequence of penalties or withdrawal of the license in the event of non-compliance. Any required transfer of a license or permit may be ineffective despite approval by the competent authority, or the approval may only relate to part of the transferred license or permit. If one or more of these risks occur, this may have a material adverse effect on the Company's net assets, financial position and results of operations.

The Company's business activities are dependent on the applicable legal framework for recycling and waste recovery. These include, in particular but not limited to, regulations of the Federal Emission Control Act, the Saarland Soil Protection Act and the Recycling and Waste Management Act. Future changes to the national or international laws, regulations and directives in force on the date of this document and their interpretation cannot be ruled out. Changes may affect market and competitive conditions and have a negative impact on the economic situation of the Company. In principle, it is possible that the Company will be forced to change, reduce or even discontinue individual business activities as a result of legislative or regulatory measures in Germany or abroad.

The recycling market in which the Company operates is also subject to recurring economic and political changes. Stricter environmental regulations could lead to increased expenses. In addition, changes in existing legal regulations and a deterioration in the general conditions for waste products could lead to a significant impairment of the Company's business activities.

Should the changes in the legal framework described occur individually or together or should further changes in the legal framework occur that have a negative impact on the Company's business activities, this could have a material adverse effect on the Company's net assets, financial position and results of operations.

The Company is dependent on the reputation of renewables and the recycling market

The Company is dependent on the reputation of renewables and the recycling market in general. Widespread failures by competitors, violation of laws, bankruptcies or commitments of fraud may lead to a perception by the public that the technology is deficient or faulty, creates pollution etc. Such damage of the reputation of the market in which the Company operates may in turn lead to a damage of the Company's market reputation, reduce its market share and cause a decline of projects.

Risks associated with plant, construction and production

There are numerous risks associated with plant construction and maintenance, including risks of delay, risks of termination of construction or other contracts by third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key suppliers to deliver necessary equipment. Should any of these circumstances occur it may affect a project's financial performance or the loss of contracts and, therefore, the Company's potential revenue.

The Company's operating activities consist primarily of the construction and operation of recycling plants and research into thermolysis technology. The Company constructs recycling plants either on behalf of third parties or on its own behalf and invests in project rights in order to sell the recycling plants on a turnkey basis. Subsequently, if agreed with the customers, the Company takes over the maintenance of the recycling plants, which is understood to mean the technical and commercial maintenance that the Company performs on behalf of third parties.

During the construction phase, construction-specific risks may arise. These construction risks may, for example, be due to errors in the planning phase, inadequate implementation, inadequate soil procurement or in an increase in the purchase prices of the construction materials required for the construction of the plants. As a result, it cannot be ruled out that delays may occur or that the Company may be liable to pay damages to its clients. The Company does not manufacture the components for constructing the plants itself. All components required for the construction of recycling facilities developed by the Company are produced and erected by third party manufacturers. The Company has only a limited scope of supervision and review in the production of these required materials. Therefore, it cannot be ruled out that components and materials will be produced incorrectly, defectively or in insufficient quality and that this will have a negative impact on the construction of recycling facilities, in particular on the schedule and functionality. It also cannot be ruled out that the Company will be liable for damages to its customers as a result. Such construction risks could thus significantly impair the Company's future economic development and thus have material adverse effects on the Company's net assets, financial position and results of operations.

The Company's activities entail general operational risks, which may, for example, result in higher costs than planned during the construction phase, or lower returns on disposal, or higher costs or lower returns than planned in the context of technical management. As the Company’s plants are novel constructions and, there is an inherent risk that its plants may require improvements or adjustments which may delay or limit operation of the plant. Further, additional constructional considerations may be necessary to secure safe and reliable operations. There is always a risk that unforeseen events or circumstances unknown to the Company, its partners and counterparties could materialize in a manner that puts at stake important conditions for the development and production. Furthermore, it cannot be ruled out that technical, unforeseen difficulties may arise at the recycling facilities operated or sold by the Company.

Such general operational risks could thus have a material adverse effect on the Company's future economic development and, therefore, have a material adverse effect on the Company's net assets, financial position and results of operations.

In order to be successful in future constructions, and to avoid cost and time overruns, it is important that the Company is able to gather experiences gained from the construction of its plants such as a proper document control system and lessons learned documentation. However, no assurance can be given that the Company has sufficient personnel resources to gather such information and to build up an internal knowledge system, nor that such measures will be sufficient to avoid cost- and time overruns on future projects.

Insufficient quality of equipment and technical breakdowns may lead to lower revenues and higher maintenance costs

The Company's products, production process and equipment are highly technical, and investments in infrastructure involve technical and operational risk. Insufficient quality of installed modules and other equipment resulting in faster than estimated degradation, may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well-maintained high-quality equipment and plants may from time to time experience technical problems or breakdowns. This may be caused by a number of different events, inter alia erroneous installation or malfunction of components, which may require extensive repair projects. Depending on the component that fails and the design of the parts, some or whole of the capacity can be out of production for some time. There is a risk that the appropriate spare parts are not available for various reasons, causing a prolonged production stop.

Suppliers could cease operations or fail to honor their obligations and warranties, which would leave the Company to cover the expense associated with any faulty component. The Company's business, financial condition, results of operations and cash flows could be materially adversely affected if the Company cannot make claims under warranties covering its projects.

Dependence on a limited number of suppliers for components in plant construction

The Company relies upon the timely receipt of satisfactory equipment, services and other products from third party suppliers. As a result, the Company's business is dependent on its relationships and contracts with the suppliers of its products and systems.

In the course of its business operations, the Company concludes contracts with numerous different contractual partners, in particular for the construction of recycling plants. These include the procurement of construction materials and components for recycling plants, construction projects with subcontractors, the planning, financing, administration and management, the sale of recycling plants or investments or other assets. There is a risk that contracts cannot be concluded or cannot be concluded on the terms planned at the time of the investment decision, that contracts entered into cannot withstand a third-party comparison, that they are interpreted or terminated in a manner different from that agreed or intended, or that they expire and no follow-up contracts can be concluded on comparable terms or with comparably capable partners, that contractual partners fail to meet their obligations, and/or that contractual agreements are terminated, become invalid or contestable. In addition, there is the risk that legal disputes and the associated litigation and cost risks may arise in connection with these legal relationships. Furthermore, claims for damages against contractual partners for breach of their contractual obligations may not be enforceable in full or at all. Contracts may also contain limitations of liability, resulting in a loss if damages exceed the amount of liability available. These contractual risks could have a material adverse effect on the Company's future economic development and thus have a material adverse effect on the Company's net assets, financial position and results of operations.

If a producer or supplier is unable to produce and/or supply orders to the Company in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity or otherwise, or fails to meet the Company's quality requirements, and the Company is unable to find alternative sources to provide substitute products, this could have an adverse impact on the Company's business, financial condition, results of operations, cash flows and/or prospects.

The Company is dependent on a limited number of third-party suppliers for key production components for its plants. This includes the delivery of pyrolysis reactor systems. Any disruption or delay to supply or increase in cost could negatively impact its business through increased costs or project delays, and no assurance can be given that the Company would be able to source alternative supplies of key production components that are compatible with the Company's design, in a timely or cost-effective manner or at all.

Further, in relation to development and construction of the Company's test plant, certain suppliers agreed on substantial price reductions against being preferred suppliers when the plant becomes fully operational. Should such suppliers not be competitive or preferred over other suppliers there is a risk that the Company's cost will be higher than market prices. The suppliers with whom the Company has such agreements may also fail to deliver which may force the Company to seek other alternatives that may not be available or available in a timely manner.

1.2 Operational and financial risks

The Company has a limited operating history

The Company has a limited operating history and has of today only generated limited revenues. The legal predecessor of the Company, Pyrum Innovations ESC GmbH, was founded in 2008 to develop and research recycling by the thermolysis process and to build a semi-industrial pilot plant. After successful completion of the pilot phase, a functional industrial plant was designed and developed in 2011 and started operation in 2015. Since then, it has started serial manufacturing of thermolysis plant and started with permanent production in May 2020 but, since its inception, the Company has incurred significant losses, and to date, the Company has financed its operations through – but not limited to - private placements of equity, shareholder loans, lease purchase agreements and soft funding like subsidies and investment grants. The Company expects to continue to incur significant expenses until its plants are fully operational. Substantial parts of the Company's business are in its commercialization phase relying to some extent on products and services under development. The Company's commercial success is, *inter alia*, dependent on the successful implementation of these products and services, and to become and remain profitable, the Company must succeed in commercializing its business and technologies such that they generate revenues. This will require the Company to be successful in a range of challenging activities, and the Company may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability. If the Company's business model does not develop as planned, in particular if new orders fail to materialize and/or cannot be realized at the expected costs and/or with the expected revenues, or if the construction and sale of recycling facilities is delayed, the risk of the establishment of business operations could have a negative impact on the Company's net assets, financial position and results of operations.

Growth, and new strategies and initiatives, may generate or result in periods of uncertainty or ultimately prove unsuccessful

The Company plans on further commercialization and growth, such strategy to be accomplished through both strengthening of existing product portfolio, development of technology and expansion into new markets, and potentially through acquisitions of existing businesses, products, and technology. Implementing growth strategies are associated with inherent risk. These processes are often complex and both time and cost consuming. Growth may lead to inefficiency during changing/reorganizing the daily operations like reorganizing the operations centers, changing production lines, updating software or systems, hiring and training new employees, adversely affecting profitability and cash flows. The Company must be able to focus resources and efforts in a timely and efficient manner not affecting its operational business to be successful and will face foreseen and may also face unforeseen risks and challenges. The Company's failure to manage growth effectively and integrate new personnel may have adverse material effect on the Company's operations and/or prospects.

The Company plans to further develop and enhance technology in the recycling sector and to expand into new markets could be subject to an alteration in the public opinion if the Company's technology is not seen as advanced or favorable. The Company's management currently believes that the Company profits from a favorable and friendly public opinion as being a highly advanced company in the renewable energy sector. Such public opinion may change over time if the Company is not able to further develop and enhance its recycling technology as well as products. The Company's failure to adapt and develop its technologies and products effectively may have adverse material effect on the Company's operations and/or prospects.

The Company may not be able to successfully implement its strategies

The Company has in the past deployed, and in the future will deploy, new strategies and initiatives, and the Company must successfully create, develop and manage such strategies and initiatives. The Company may in the future experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty with respect to, or may have a material adverse effect on, the Company's business, financial condition, results of operations, cash flows and/or prospects. In addition, the success of such new strategies or initiatives depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new initiative, market acceptance and the Company's ability to manage the risks associated with such new strategies and/or new initiatives. The Company's net assets, financial position and results of operations also depend on the correct selection of the respective investments or projects. In principle, there is a risk that unfavorable projects are selected and/or that the corresponding projects develop negatively, so that the Company generates fewer profits than planned or even losses. There can be no assurances that any such changes to the Company’s strategy and/or the adoption of new initiatives will be successful or have the impact intended by management. Accordingly, such new strategies and initiatives may have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows and/or prospects.

The Company faces continuing risk related to its customers

The Company's ability to generate revenues is highly dependent on its customer base. After contracts are entered into, the deterioration of relations with, or the termination of any major contracts by, the Company's largest customers could have a material adverse effect on the Company's operating performance. The effect from loss of customers would be particularly severe if a number of important relationships were terminated or the number of products delivered to such customers was substantially reduced within a short period to time. In particular, the Company is dependent on its customer BASF Antwerpen N.V. ("**BASF**") as they are currently the sole customer purchasing oil manufactured with Pyrum's technology.

Financial difficulties experienced by any of its significant customers could also have a significant impact on the Company. Such effects on customers have been caused by several factors, including general operational matters, product failure and the outbreak of the Covid-19 pandemic, which inter alia led to delays of planned plant constructions. Should customers be, or continue to be, affected by events reducing revenues and profits it may also lead to increased risk of reduced spending and demand for the Company's products and services.

It is also a risk associated with the fact that Pyrum's oil cannot as easily be processed for commercial purposes as common crude oil, as Pyrum's oil is highly flammable. Potential customers could therefore refrain from purchasing oil manufactured with Pyrum's technology as processing of such oil requires certain capital expenditure.

Further, the Company is exposed to risk related to its customer base in general. The Company's growth is, among others, dependent upon its ability to attract customers. Should the Company loose customers for any reason, or not be able to attract additional customers, it will have a significant adverse effect. Inability to attract new customers will have a significant adverse effect on the Company's strategies and its possibility to meet its financial targets and/or market expectations. The Company cannot give any assurances that it will continue to achieve its historic rates of growth, be able to sustain its current customer base, or that it will be able to enter into contracts with additional customers at favorable terms, in accordance with its strategies or at all.

Establishing customer relations and key commercial agreements requires long lead time and significant input of resources

Among others, the Company targets large and complex customer arrangements. Tendering, planning and preparations for, and establishment of, such contracts are time and cost consuming. The failure to successfully conclude such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Company.

Risk related to the Company not being able to fulfill conditions for received public grants

The Company received public grants and might receive additional grants in the future based on the provision that certain conditions are met, and if the Company fails to meet such conditions the Company may have to drawback received payments. Such drawback of received payments will make it difficult for the Company to carry out the projects that were to be financed by the grant in question.

Off-take from production plants

The Company has entered into a long-term cooperation strategy with BASF for the off-take of products produced by the Company’s thermolysis. This includes off-take agreements regarding the plants operated by the Company itself as well as endeavors in which the Company is a stakeholder, on a case-by-case basis. Such off-take agreements are subject to separate agreements with BASF. Detailed terms for any off-take from such thermolysis plants are subject to final agreement between the relevant parties. This may include elements such as price, volume and quality of the products. It is emphasized that the price that the Company will receive from the sale of its products may vary from contract to contract and will be exposed to pricing of raw materials. No assurance can be given that the price received for each such off-take contract will ensure adequate profitability for the Company. Further, the long-term cooperation with the leading chemical company for the off-take may be terminated. Such a development could have a material adverse effect on the Company's business.

Price pressure may impact the Company's ability to win new contracts and impact revenue

The significant competition within the Company's industry exposes the Company to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Company's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Company, and the failure to maintain a competitive offering could have a material adverse effect.

Customer contracts may be terminated before their full term

The contracts provided by the Company to its customers and partners may include rights for the customer or partners to terminate for cause, change of control and convenience at or after specified times. The Company may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Company being able to replace lost contracts, it may restrict the Company's ability to grow and implement its strategies as well result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Company's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Company being able to replace such contract, it may have an adverse effect.

Contractual provisions on limitation of liability may not be enforceable

The Company seeks to reduce its financial exposure under contractual arrangements through clauses in agreements limiting liability and warranty rights. Limitation of liability and warranty rights in contract may in certain jurisdictions be set aside by statutory law and the Company may be unable to enforce such limitations. Should the Company receive a claim under any agreement and not be able to enforce agreed limitations of liability and warranty rights, the Company will be exposed to an increased financial risk that may have a material adverse effect on the business, results of operations and financial condition of the Company.

The Company is exposed to credit risk in relation to third parties with obligations to the Company

The Company is exposed to third party credit risk in several instances, including customers who have committed to buy products, suppliers and/or contractors who are engaged to construct or operate assets held by the Company, property owners who are leasing land to the Company, banks providing financing and guarantees of the obligations of other parties, insurance companies providing coverage against various risks applicable to the Company's assets, and other third parties who may have obligations towards the Company.

The Company's key customers within the renewables and recycling industry could experience significant operational challenges, reduced operational revenues and increased cost caused by several factors, including general operational matters, product failure and the outbreak of future pandemics. Should customers be affected by events reducing revenues and profits, a reduced risk of failure to honor their obligations towards the Company may arise.

Any failure in the ability or willingness of a counterparty to fulfil its contractual obligations may have a significant adverse effect on the Company's business, prospects, financial results and/or results of operations.

Maintenance contracts with Sub-Contractors

Insofar as the Company performs maintenance and repair as well as commercial management for third-party recycling facilities, it regularly concludes maintenance and management contracts with subcontractors, i.e., as a rule with local manufacturers. The conclusion of new contracts after the end of the agreed terms or prematurely in the event of extraordinary termination may trigger higher costs because, for example, recourse must be made to other third-party providers or the cost level in the industry has risen over the years. This may have a negative impact on the Company's results. Expenses for the maintenance of the operated plants (e.g. for the procurement of spare parts) may also become necessary that exceed the calculated level, which may also reduce the profitability of the relevant projects and thus indirectly also have a negative impact on the Company's results. This may have a significant negative impact on the Company's net assets, financial position and results of operations

Product quality

Under the terms of the off-take agreement entered into with BASF and pre agreements (including memorandum of understandings ("**MoU"**) and letter of intentions) with off-takers for the recovered carbon black ("**rCB**"), the Company has undertaken to deliver products of a certain quality. Similar provisions are likely to be included in any future off-take agreements with respect to the products produced by the Company. Certain adjustments to the process may be required in order to be able to produce products at the predefined quality, and such adjustments can be both time and cost consuming. Problems with product quality or product performance, including any defects in the Company's products, could result in material reputational challenges, significant decrease in revenues, significant unexpected expenses and loss of market share.

The Company is dependent on receiving raw materials for production

For its production, the Company's operations are and will be dependent on the supply of feedstock, i.e. plastic waste such as used tires, bitumen mats and isolations, Ethylene-Propylene-Diene-Monomer ("**EPDM**") and other elastomer rubber waste and PE/PET. The successful production is dependent on the quality of raw material received from suppliers. While an impaired supply of feedstock could impact the production capabilities of the Company, the Company has made sure that there are sufficient alternative suppliers which could substitute the lack of supply.

The feedstock quality is assessed by employees before being transferred to the feedstock conveyor belt, enabling removal of significantly off-spec feedstock, however, no assurance can be given that this will ensure sufficient quality on the feedstock. Also, the Company may use some time to gain sufficient knowledge and experience together with its suppliers to secure feedstock of adequate quality. The liability for suppliers of raw materials may be limited to direct loss, and such the Company may not be able to recover loss in the event of business interruption, loss of use or revenue, or loss or damage to property or equipment.

The Company may from time to time be subject to unpredictable supplies of feedstock, and no assurance can be given that the Company would be able to source alternative or additional supplies of raw materials in the event of feedstock shortage or that there will be sufficient and adequate storage facilities available in the event of oversupply.

No assurance can be given that the Company will receive sufficient quantity of feedstock at an acceptable price. The Company currently has off-take agreements from recycling companies, tire manufacturers and others at agreed prices. If the market for feedstock should grow on the basis of other new technologies, competitors or other, it may result in a price decrease in feedstock in the general market. Should the Company not be able to renegotiate its off-take agreements to adjust to such price development this could affect the Company’s profits as well as its ability to compete with other current players or new market entrants.

Any significant delay, price adjustment, lack of quality in supplies or loss of suppliers may have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and prospects.

The Company's production is subject to operational hazards and risks

The Company is heavily reliant on complex machinery for its operations that involves a significant degree of uncertainty and risk for the Company, both in terms of operational performance and costs. The Company's plants consist of large-scale machinery combining many components, which are intended to run complex production processes. The plant components may suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the plant components may significantly affect the intended operational efficiency of the plant. Operational performance and costs can be difficult to predict and is often influenced by factors outside of the Company's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, labor disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and seismic activity and natural disasters. Should any of these risks or other operational risks materialize, it may result in the death of, or personal injury to, plant workers, the loss of production equipment, damage to production facilities, the closure of mills, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition or prospects.

Environmental risks

The products produced on the Company's property include oil, gas and carbon, among other, and thus substances that can potentially cause contamination. In addition, the Company's production plant may cause emissions pertaining to air, odor or noise. The Company aims at identifying and mitigating possible environmental risks. No guarantees can however be given that the Company is able to mitigate all environmental risks. If the production or operation of the Company's recycling plants is found to cause environmental harm, this could have an adverse impact on the Company's business.

The Company is in a growth phase with limited resources to optimize its operations

The Company is in a growth phase, and as such has had limited resources to optimize its operations, rights and obligations. The contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than those of mature businesses.

Participations and partly owned companies

The Company may enter into agreements with cooperation regarding operations of a plant or acquire ownership interests in other companies. Limited control for the Company regarding operation of a plant, ongoing costs, production and quality failures by the operating clients etc. may lead to later than expected dividends, lower dividends or no dividends at all. Further will bankruptcy of a partly owned plant or company lead to a risk of damaged reputation for the Company.

The Company has purchased all shares of Pyrum Innovations International S.A. ("**Pyrum S.A.**"), Schengen/ Luxembourg. The Pyrum S.A. main assets are the patents and the know-how for the Pyrolysis process, and Pyrum S.A. will for the foreseeable future only generate revenues from licenses charged to and paid by the Company. Accordingly, the value of the future participation and the ability to pay dividends to Pyrum as shareholder is directly connected to the technical and economic success of the Company. Any reduction or delay of the Company to meet its plan to construct own pyrolysis plants or sell such plants to customers will directly affect the revenues and cash flows of Pyrum S.A. and may impair the value of the Company's assets accordingly.

Collaborations

As of the date of this Inclusion Document, the Company is accelerating its business activities. The Company intends to facilitate its sales by entering into cooperations with customers/plant operators through various forms of partnership and investments conducted through joint ventures, associated companies and/or companies where the Company is not the sole shareholder. The Company's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies, and the Company cannot guarantee that it will succeed with its intentions concerning its cooperations with customers/plant operators.

The Company may not be able to uphold its research and development and trial programs with rubber manufacturers

The Company has entered into various cooperation and research and development relationships as well as trial periods with tire and rubber manufacturers in order to further develop its thermolysis technology. The Company is also party to collaborations on a European level in order to further enhance and develop its technology as well as products. The future performance of the Company's operations will depend on the successful research, development and cooperation with such tire and rubber manufacturers.

If such relationships may come to an end or may be unforeseeably terminated, the Company's further development of additional markets and applications for its technology may come to a hold and in particular the generation of product produced by its thermolysis plants may significantly be impaired. If the Company is not successful in continuing or developing these collaborations, processes on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Company's product quality or performance may be impacted, may be deemed inferior and thus may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company may not be able to keep pace with a significant step change in technological development or quality requirements

The market for the Company's services is characterized by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. As a result, the Company's future success and profitability will be dependent upon its ability to respond effectively to technological changes to be able to retain its position in the market and expand further. The future performance of the Company's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner.

If the Company does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Company's existing products obsolete or make it easier for other products and/or services to compete with its products and services. If the Company is not successful in acquiring or developing processes and equipment or upgrading its existing processes and equipment on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Company's product quality or performance is deemed inferior, this may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company depends on protecting its proprietary technology and intellectual property rights and third parties may claim that the Company is violating their proprietary technology and intellectual property

Intellectual property rights are material for the Company's business and future prospects. The success of the Company's business depends on the Company's ability to protect and enforce trade secrets, trademarks, copyrights, patents and other intellectual property rights it owns, uses or licenses. Furthermore, third parties may, both with and without substance, claim that the Company is infringing or violating their proprietary technology and intellectual property rights. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties such as loss of freedom to operate.

Failure to protect the Company's proprietary technology and property rights or claims that the Company is violating or infringing third party intellectual property rights could lead to a competitive disadvantage, loss of business or future opportunities, litigation and result in a material adverse effect on the Company's business, prospects, financial position and results of operations.

Pyrum S.A. holds all patents used for the Company's business, which the Company currently licenses. In order to further protect the Company's proprietary technology, the Company has acquired 100% of the shares in Pyrum S.A in 2021, resulting in Pyrum S.A. now being a subsidiary of the Company

The Company and Pyrum S.A., who is now a 100% owned subsidiary of the Company, have entered into a waiver agreement with the inventor of two inventions relating to the patents applied for by the Company. Pursuant to this waiver agreement, the inventor is granted a remuneration by Pyrum S.A. based on certain conditions. The Company deems the waiver agreement as being compliant with applicable law. However, the Company cannot guarantee that no disputes will arise in connection with the waiver agreement. Any potential litigation in connection with the execution of the waiver agreement might impair the Company’s license rights.

Any of the above could have a materially adverse effect on the Company's business, prospects, financial position and results of operations

Further spreading of the corona virus (COVID-19) could have a material adverse effect on the Company

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally.

It is expected that the COVID-19 pandemic may in the future result in more uncertain markets, operations becoming more vulnerable to interruptions and governmental bodies around the world may gravitate towards stricter regulations impacting international trade. Such consequences will likely also impact the Company and its current and planned operations and projects – as well as its customers, suppliers of goods and services - including the Company's ability to raise capital or secure financing, future customers' ability to buy the Company's products and services, and contractors' ability to provide goods and services required for the Company's projects at the agreed terms, or at all. There is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Company or its suppliers, partners or customers operate, or even in areas in which the Company does not operate, will not seriously interrupt the Company's business.

The Company may be subject to litigation that could have an adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects

There are inherent risks related to the Company's business which may expose the Company to litigation, including contractual litigation with clients or other contract counterparties, intellectual property litigation and tax or securities litigation. The Company is not involved in any litigation but may in the future be involved in litigation matters from time to time. Any future litigation may have a material adverse effect on the Company's business, financial position, results of operations, and the diversion of management's attention to these matters.

The Company's insurance coverage may prove insufficient

The Company has insurance coverage which is deemed as satisfactory by the Company in light of its current operations. No guarantee can however be given that the Company will be sufficiently insured against any potential claim or that the Company's insurance will be sufficient in light of any expansion of the Company's activities. In the event the Company's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

Reputational risk

The Company's reputation and its ability to do business may be impaired by the inappropriate behavior by any of its employees or agents or those of its affiliates. While the Company is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Company or its respective affiliates and could damage the reputation and business relationship, therefore, the ability to do business of the Company. Damage to the Company's reputation and business relationships may have a material adverse effect beyond any monetary liability.

The Company uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations

The Company's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail, for a variety of reasons that may be outside the Company's control. Any failure or disruption to these systems or business solutions could materially harm the Company's ability to carry out its business operations and efficient services to its customers, which in turn may have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

The Company may fail to comply with data protection and privacy laws, which could negatively affect the Company's business

The Company processes, collects, stores and handles personal data, including customer data, and its operations are accordingly subject to a number of laws relating to data privacy, including the EU General Data Protection Regulation ("**GDPR**") entered into force on 25 May 2018. The Company has implemented a number of measures to be in compliance with GDPR, however this is ongoing and continuous work that must be prioritized to maintain compliance. Failing to comply with these obligations may cause the Company to incur substantial costs if, in the event of a material personal data breach was not reported to the relevant supervisory authority and remedied without undue delay. There may be negative publicity surrounding any material incident involving personal data following disclosure to a supervisory authority and the Company may be subject to material administrative fines or other regulatory action, which could have a material adverse effect on the Company's business, financial position and results of operations. Lack of compliance with data protection, storage or handling of personal data could lead to regulatory issues.

The Company may be exposed to currency exchange rate risks in the future

The Company's reporting currency is EUR. Currently, this is as well the functional currency as almost all contracts, and relating cash flows, are based on the EUR as transaction currency. However, as the Company expands its business beyond the Euro-Zone, and in the future a significant portion of the Company's operating expenses could be done in foreign currencies. As a result, the Company may be exposed to the risks that such foreign currencies may appreciate or depreciate relative to the EUR, which could have a material adverse effect on the Company's results of operations, financial position and/or cash flows.

The Company may require additional capital in the future in order to execute its strategy or for other purposes, which may not be available on favorable terms, or at all

The Company's business requires capital and, to the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its effort to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other securities, the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results of operations and financial condition.

The Company's existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company’s ability to declare dividends to its shareholders.

If the Company is unable to obtain adequate financing when needed, it may have to delay or reduce the scope of or suspend one or more of the activities under its commercialization and growth strategy. If additional funding is unavailable, or not available on satisfactory terms, the Company's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Company from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Company's revenues, profitability, liquidity, cash flow, financial position and prospects.

Risks related to changes in tax legislation

It cannot be ruled out that changes in tax legislation, administrative practice or case law, which are possible at any time at short notice, could lead to tax disadvantages for the Company. In particular, an increase in real estate transfer tax and real estate tax or changes in corporate income tax could be enacted. This could have a material adverse effect on the attractiveness of the recycling facilities developed and operated by the Company at its location and also have an adverse effect on the demand for recycling facilities to be sold. Despite a fundamental prohibition of retroactivity, changes in the applicable laws, regulations and directives may also have a retroactive effect.

Risks arising from related party transaction and arm's length assessment

The Company has entered into several related party agreements inter alia shareholder loans, supply and convertible loan agreements with shareholder BASF and lease agreements with UC Umwelt Consulting Immobilien GmbH, which is controlled by the ultimate owner of Pyrum's shareholder Amel Holding S.A. In addition, the Company purchased real property previously leased from UC Umwelt Consulting Immobilien GmbH.

As there is only limited financial and no legal assessment as to date, the Company is exposed to tax risks, in particular with regard to transfer pricing rules that apply in several jurisdictions and in relation to cross border business relationships. Pursuant to such rules, related parties are obligated to conduct any related party agreements on conditions which would also apply among unrelated third parties concluding comparable agreements (the so called "at arm's length principle") and to provide sufficient documentation thereof, subject to the rules applicable to them in the relevant jurisdiction. There is a relatively high degree of uncertainty and inherent subjectivity in complying with these regulations. Therefore, the possibility that the tax authorities will challenge the Company's compliance with applicable transfer pricing rules cannot be ruled out. There can be no assurance that the Company will be found to be operating in compliance with transfer pricing laws, or that those laws would not be modified, which, as a result, may require changes in our operating procedures or otherwise may have a material adverse effect on the Company's financial results or operations. In case that the tax authorities rule that related party agreements do not match the arm's length principle, German tax authorities may deny the deduction of business expenses for tax purposes to the extent the business expenses exceed the amount that would have been incurred in an arm's length relationship. Under certain circumstances, related party agreements that do not meet arm's length terms may also be re-characterized as deemed dividends. Any such denial of deductions or characterization of related party agreements as deemed dividends may have a material adverse effect on our financial condition and results of operations.

Further, should the tax authorities disagree with the terms of the related party agreements, such disagreement would also imply that Pyrum is bound by agreements at non-commercial terms. If such is the case, this will mean that money is being channeled in/out of the Company at non-favorable terms for the Company, which may have a material adverse effect on the Company's revenues, profitability, liquidity, cash flow and financial position.

2 Risk factors related to the Shares

Share incentive scheme could dilute the holdings of shareholders

The Company does currently not have any share option programs or other share incentive schemes for employees or board members in the Company. If the Company chooses to implement such a share option program or other share-based incentive schemes, this will have a dilutive effect on the Company's existing shareholders.

Share price fluctuations/Dual Listing

The trading volume and share price of the Company's Shares may fluctuate significantly in the future. The Company's share price will be affected primarily by the supply and demand for its Shares and could fluctuate significantly in response to numerous factors, many of which are beyond the Company's control. These factors include, among others, fluctuations in actual or projected results of operations, changes in projected earnings or failure to meet securities analysts' earnings expectations, the absence of analyst coverage on the Company's Shares, changes in trading volumes in the Company's Shares, changes in macroeconomic conditions, including fluctuations in foreign currencies, the activities of competitors and suppliers, changes in the market valuations of similar companies, changes in investor and analyst perception of the Company or its industry, changes in the statutory framework in which the Company operates and other factors.

The Company’s Shares are also traded on the Oslo Stock Exchange (Euronext Growth) in the form of VPS Shares that represent the beneficial interests in the underlying Shares under the same ISIN. Price developments on each of the stock exchanges in Oslo or Frankfurt could affect each other and increase especially negative price developments. In addition, it cannot be excluded that technical trading issues and/or technical settlement issues will occur in the future due to errors regarding the underlying security (registered Shares of the Company and VPS Shares representing the registered Shares).

Each of the factors described above could have a negative effect on the Company's share price.

Substantial share sales

Sales of a substantial number of the Company's Shares in the public market following the listing of the Company's Shares, or the perception that such sales might occur, could depress the market price of the Company's Shares and could impair the Company's ability to raise capital through the sale of additional equity securities. If this happens, or if one or more of the Company's shareholders effect a sale or sales of a substantial number of the Company's Shares, or if the market believes that such sales might take place, this could have a material adverse effect on the share price of the Company's Shares.

Future securities offerings

The Company may require further capital in the future to finance its business operations and planned growth or to fulfil regulatory requirements. Therefore, the Company may seek to raise capital through offerings of additional debt securities or equity securities. An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds, could adversely affect the market price of the Company's Shares and would dilute the economic and voting interests of existing shareholders if made without granting subscription rights to existing shareholders. Even if existing shareholders were granted subscription rights, investors in certain jurisdictions (particularly in the U.S.) may not be able to acquire or exercise any subscription rights due to local laws. Because the timing and nature of any future offering would depend on market conditions, it is not possible to predict or estimate the amount, timing or nature of future offerings. In addition, the acquisition of other companies or investments in companies in exchange for newly issued shares of the Company, as well as the exercise of stock options by the Company's employees in the context of future stock option programs or the issuance of shares to employees in the context of such programs, could lead to a dilution of the economic and voting interests of existing shareholders. Furthermore, a proposal to the general shareholders' meeting to take any of the above-mentioned measures, with dilutive effects on the existing shareholdings, or any other announcement thereof, could adversely affect the market price of the Company's Shares.

Dividends

As of the date of this Inclusion Document, the Company is in a growth phase, has not generated a profit since incorporation and is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to be profitable and to be able to distribute dividends to its shareholders.

The Company's decisions relating to the payment of future dividends will be based on the particular situation of the Company at the time. The Company's ability to pay dividends depends upon, among other things, its results of operations, financing and investment requirements, as well as the availability of distributable profit. Certain reserves must be established by law and must be deducted when calculating the distributable profit. In addition, the Company's future debt financing arrangements may contain covenants which impose restrictions on the Company's business and future debt financing arrangements may also contain covenants which limit the Company's ability to pay dividends under certain circumstances. Any of these factors, individually or in combination, could restrict the Company’s ability to pay dividends.

Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

Some of the large shareholders of the Company hold a significant percentage of the Shares in the Company. Accordingly, these shareholders may continue to retain a significant influence in the Company. The interests of existing shareholders may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that existing shareholders may exercise influence over the Company in a manner that is not in the best interests of all shareholders. The concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

III Essential information about the Company

1 Introduction

Pyrum Innovations AG is an innovative recycling technology company based in Dillingen, Germany. Based on the worldwide patented thermal reactor and the European patented thermolysis process and apparatus, the Company develops, builds, owns and operates recycling plants. In the existing plant the Company extracts raw materials of high quality from used tires and other rubber waste and feeds them back into the material cycle. The output obtained include i) thermolysis oil, for which Pyrum has received REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) certification, ii) thermolysis carbon (so called recovered carbon black) and iii) thermolysis gas. These products serve as i) raw materials in certain applications in the industry, ii) a rubber-reinforcing additive used in a multitude of rubber products (e.g., tires) and iii) power and heat fed back to the recycling plant. In addition, the Company markets the thermolysis recycling plants worldwide and supplies them to its contractual partners.

The Company's unique thermolysis process can combine rubber recycling with economic benefits and environment protection. The Company's industrial unit (yearly recycling capacity of 5000 tons) is the proof of a well-functioning process that has also been patented.

The Company was initially founded on 10 September 2008, under the name Pyrum Innovations ESC GmbH in Dillingen, Germany and converted into a stock corporation *(Aktiengesellschaft)* under the laws of Germany in accordance with the conversion resolution dated 18 August 2017. Pyrum Innovations AG was subsequently registered with the Commercial Register of the Local Court of Saarbrücken (Amtsgericht Saarbrücken) on 5 February 2018 under the registration number HRB 104458.

The Company is managed by the Executive Board (as defined below), which consists of Pascal Klein and Michael Kapf.

The Company's legal entity identifier (LEI) is 39120067WWD5WF229E72.

In September 2020, BASF acquired a stake of 257,024 Shares in Pyrum as part of its ChemCyclingTM project and aims for access to any additional Pyrum or Pyrum contractual partner's production of thermolysis oil.

As a result of a purchase agreement entered into 4 May 2021 and the following execution of the acquisition, the Company's group now consists of the Company and Pyrum S.A., a stock corporation incorporated under the laws of Luxembourg and with its registered office in Schengen, Luxembourg, registered with the commercial register of Luxembourg under B145120. Pyrum Innovations AG comprises the operating business, whereas Pyrum S.A owns all registered intellectual property and patents. Pyrum S.A. is a 100% subsidiary of the Company, which is administered through a one-tier board of directors, which means that a single body of directors makes the strategic decisions of the company. The board of directors currently consists of Pascal Klein and Jürgen Fischer.

In September 2021, the Company’s Shares were admitted to trading on the Euronext Growth Oslo, a multilateral trading facility ("**MTF**") operated by Euronext, in the form of VPS Shares under the ticker code "PYRUM".

1.1 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Inclusion Document:

Year	*Event*
2008	Foundation of Pyrum Innovations ESC GmbH
2008/2009	Construction and improvement of a pilot plant on a scale 1:3
2009	Operation of a fully functional pilot plant
2010	Test runs of potential customers with pilot plant
2011	EU funding commitment
2012	Planning and approval phase of a functioning industrial plant
2012/2013	Building permission and start of a construction of the first industrial plant
2013-2015	Construction of the 5,000 tons industrial plant in Dillingen, Germany
2015	Completion of the first industrial plant and first test runs
2016	Regulatory and material testing authorities approve the first industrial recycling facility
2015-2018	Test runs of the recycling plant in 24/7 operation
2018	Change of the legal form of Pyrum Innovations ESC GmbH into Pyrum Innovations AG
2018	First company in Europe to receive a REACH certification for its pyrolysis oil
2019	Operation of the upgraded industrial plant and construction of one of the biggest shredding units in Germany. Permanent run of the shredding unit since November 2019
2020	Since May 2020 continuous production process of the pyrolysis plant and delivery of pyrolysis oil Construction of coke mill (running since January 2021) Investment of BASF and off-take agreement with BASF re pyrolysis oil
2021	Off-take agreements re rCB with Continental Reifen Deutschland GmbH ("**Continental**") and head of terms with PIRELLI TYRE S.P.A. ("**Pirelli**") Winner of the "Recircle Award" in the category "Best Tire Recycling Innovation" Head of terms with Suez UK to plan and construct pyrolysis plants in the UK

	rCB MoU / strategic partnership with Schwalbe Ralf Bohle GmbH ("**Schwalbe**") for waste collection system for bicycle tires and delivery of rCB Pyrum received ISCC+ (International Sustainability & Carbon Certification) end of July 2021 Admission to trading on the Euronext Growth Oslo Continental became Cornerstone investor
2022	Cooperation agreement with ELDAN Recycling Joint development agreement with Continental

1.2 Shareholder structure

As of March 2022, being the last practical date prior to the date of this Inclusion Document, the Company's largest shareholders on record were:

	Shareholder	*Number of Shares held*	*Percent of share capital held*[1]
1	Pascal Klein	331,505	10.19%
2	Amel Holding S.A.	328,921	10.11%
3	BASF Antwerpen N.V.	257,024	7.90%
4	benefin Vermögensverwaltungs- und Beteiligungsgesellschaft mbH	231,758	7.12%
5	Julien Dossmann	230,707	7.09%
	Others[2]	1,873,820	57.59%
	Total	**3,253,735**	**100%**

[1]Rounded to two decimal points
[2]Includes 19.61 % of shareholders holding between 3-5 %, which results in 37.98% freefloat pursuant to section 17 (1) (f) of the General Terms and Conditions of the Frankfurt stock exchange.

To the Company's knowledge, no shareholder other than Pascal Klein, Amel Holding S.A., BASF, benefin Vermögensverwaltungs- und Beteiligungsgesellschaft mbH and Julien Dossmann holds directly more than 5% of the shares. As of the date of the Inclusion Document, the Company does not hold any treasury shares.

The CPA (*Wirtschaftsprüfer*) and tax advisor (*Steuerberater*) Christian Hecht, Mergenthalerallee 77, 65760 Eschborn, Germany, is currently mandated with the Company's statutory audit.

2 Short description of the Company’s business activities and prospects

2.1 The Company's business

The Company's business model

The Company's business model is based on two pillars: i) the operation of recycling plants and ii) the sale of recycling plants to third party operators. With regards to ii), Pyrum delivers the "Pyrum technology part" (i.e., the tower with the thermolysis reactor, cooling system and power generators as the key elements), and has engaged subcontractors for parts of the plant, such as shredder, pelletizer, and carbon treatment. Pyrum acts as an Engineering-Procurement-Construction ("EPC") for the "Pyrum technology parts", only. Shredder, pelletizer, and carbon treatment are directly sold from suppliers to Pyrum's end customer.

– The operation of one of the Company's recycling plant offers predictable and recurring revenues, but it is more capital intensive compared to the sale of plants. Plant operations are planned with a regional focus on Europe only.

– In order to finance the investment in own plants, the Company is expected to sell recycling plants to third parties. The focus is on regions, mainly outside Europe, where the Company does not intend to operate own plants. The production of turnkey recycling plants is planned in collaboration with 20 worldwide partners. The manufacturing of crucial plant parts such as the thermolysis reactor, engines and the automation system is also outsourced to partner companies.

– A combination of the mentioned two pillars is a so called SPV-model. Pyrum sells a plant to a third party in a SPV, while holding an equity share of 15-30% of the SPV. This capital light combination of the described two pillars allows a rapid rollout of business plan and to receive dividends from the SPV. The sales price for a plant with a capacity of 20,000 tons in an SPV-model equals the sales price when selling a plant to a third party.

The Company intends to pool the produced raw materials from both self-operated and customer plants in a separate trading company and to sell them to the market in bulk, thereby achieving better prices. In addition to these two main revenue streams and the combination hereof, the Company also will generate auxiliary revenues from maintenance and control fees for customer plants, commissions for the sale of shredding units for customer plants, fees for lab analyses and tests and royalties for granting distribution licenses for various countries.

2.1.1 *The end-of-life-tires' recycling process*

The Company currently addresses the recycling of rubber, especially used tires, so called end-of-life-tires ("**End-of-Life-Tires**" or "**ELT**"). For the Company, it does not matter in which condition the tires are delivered. This means that defect tires can also be used in the recycling process. Both truck tires and car tires can be processed, however car tires have a higher degree of textile fibers and coke. The Company receives used tires basically from waste collection companies (among others are Veolia, Remondis, Suez, etc.), as they have to pay for the delivery of used tires to the Company. Hence, the Company receives a remuneration for the delivery of its feedstock. The waste collection companies collect ELT from car garages, tire manufactures and municipalities.

In a first step, the rubber needs to be granulated into small pieces for process needs (1-12mm), thus the tires are being shredded. Out of a ton of used tires i) 650–750 kg of rubber granulates, ii) 150–250 kg of steel wire, and iii) 0–100 kg textile fibers can be obtained, depending on the input mix of truck/car tires. The steel wire is sold and sent for scrap processing and recycling. The textile fibers are used as insulation, as fiber reinforcement in concrete or as a substitute fuel. The rubber granulate is then processed into i) thermolysis oil, ii) thermolysis carbon and iii) thermolysis gas by the Company's thermolysis technology.

2.1.2 *Products out of the recycling process*

Thermolysis oil

The Company's thermolysis oil is a unique product oil, which is produced with highest quality and constant grade. These aspects make the thermolysis oil the first REACH certified recycling oil from rubber waste in Europe. A REACH certificate certifies that a product is compliant with the EU REACH regulation (EC) No 1907/2006 and aims to improve the protection of human health and the environment through the better and earlier identification of the intrinsic properties of chemical substances.

Thanks to the product status of the oil, it can be used as a raw material in various industries (chemical industry, refineries, carbon black production, etc.) and therefore does not fall under the waste legislation. For example, the Company's thermolysis oil is processed into new chemical products by BASF as part of its ChemCycling™ project. These products are used by BASF customers from industries such as textile, medicine packaging and automotive. The Company sells its thermolysis oil under the brand "ThermoTireOil".

Thermolysis carbon

The thermolysis carbon is used i) by the rubber and plastics industry to produce new tires, rubber parts or plastic goods and ii) in various applications such as soil conditioner, substitute fuel, filler etc. However, it is mainly used to produce rCB. The Company's rCB can be supplied in ground form in sizes from 7-36 µm. In this form the carbon black is not easy to handle and only purchased by small niche manufacturers needing only some tons of material per year. Therefore, Pyrum has ordered a pelletizer from a well reputable German mid cap engineering company, that has been delivered by the end of 2021 and is expected to be in progress in the first half of the year 2022. A pelletizer turns milled carbon black into pelletized rCB as the milled coke is moistened, mixed and dehumidified by the pelletizer. Pelletized rCB is the standard delivery form in tire, plastic and pigment industries and enables transport as bulk material in trucks and requires no packaging.

Thermolysis gas

In the current setup, the thermolysis gas is converted into electricity as an energy source for the Pyrum process in two combined heat and power units (*Blockheizkraftwerke*) and used for the autonomous operation of the Pyrum plant. With the actual plant extension, Pyrum is planning to use external fired gas turbines for this process.

Hydrogen (yet not on industrial scale)

The thermolysis gas is intercepted between the thermolysis system and the combined heat and power units and pumped through a pipe system under 5-10 bar pressure. The pipes are made of a special material so that the hydrogen can be separated from the thermolysis gas. This means that all other gas components migrate unhindered through the pipe system and arrive at the combined heat and power units at the end. The hydrogen, on the other hand, escapes through the walls of the pipes into another chamber, which is under negative pressure, and is collected. This negative pressure is essential, as it is used to direct the hydrogen through the pipe walls. This system called "Ferro Hy Tunnel" is a new development that was patented in 2016 by the company Mahnken und Partner GmbH. The technology currently only exists on a laboratory scale, however, Mahnken und Partner GmbH is currently looking for partners to implement this new technology on a large scale.

Rubber granules

Pyrumix is a high-quality rubber granulate, produced from a mixture of car and truck tires, available in the particle sizes 1-3 mm, 1-4 mm, 1-5 mm and 1-6 mm. The mixture guarantees compliance with the strict PAH (Polycyclic Aromatic Hydrocarbons) limit values for use in new products. Pyrum rubber granulate from 100% truck tires is a quality product that meets the highest demands. It is available in the grain sizes 1-3 mm, 1-4 mm, 1-5 mm and 1-6 mm.

Steel wire

The unpurified Pyrum steel wire already has a purity of approx. 80% steel by weight. Through the after-treatment of the steel wire, the Company achieves a purity of more than 96% by weight. The wire can be purchased at the current mixed steel scrap price.

2.1.3 *Plant engineering*

The Company, based on many years of experience, offers their self-developed, turnkey laboratory systems for universities, technical colleges, research institutes and companies, among others. This may also provide a valuable contact point for potential customers in the industry. The Company can also offer individualized laboratory systems made of black and stainless steel including electronic control.

The Company develops and builds industrial recycling plants for rubber. The Company's plant in Dillingen/Saar is the first large-scale recycling plant based on the thermolysis technology developed and patented by the Company. After its development and commissioning in 2015, the plant now serves as a demonstration facility and is operated in continuous operation (24/7). This site is a standardized industrial recycling module in Germany. On basis of 6.600 tons End-of-life tires (composed of approximately 5.000 tons of rubber, approximately 1.300-1.600 tons of steel and 0-300 tons of textile fibres), this plant can transform 5,000 tons of rubber per year into 1,250 - 2,000 tons of thermolysis oil, 2,000 - 2,250 tons of Thermolysis carbon and 500 - 1,250 tons of thermolysis gas. It is compliant with the strict German law for environment protection. The unit is designed to work 7,800 hours a year (24/7) with an operating temperature of 500°C to 850°C. The 26-meter-high tower is designed to be installed everywhere, all around the world. It has been conceived in a very effective manner that helps to minimize space on the ground. The unit is automated to a very large degree. Only two to three workforce per shift is needed to run the installation. The automation system has been specially developed for the Company process. The module can easily be fine-tuned to accept different kinds of waste types.

2.1.4 *Other sources of revenue*

Licenses

Pyrum S.A. has licensed the intellectual property (patents) to the Company that it requires to fulfil its corporate objectives as well as business activities.

Laboratory analysis

To determine the pyrolytic recycling of different input materials with the Company's technology for environmentally friendly and sustainable recycling, the Company offers test runs in different scales including a comprehensive product analysis.

Pyrolysis trials: Pyrum operates a laboratory plant which can replicate the process in the large-scale plant. Various process parameters can be varied according to the input material. In addition to individual tests to discuss general suitability, entire series of tests can be carried out to optimize the process parameters and pyrolysis products.

Analyses: Depending on the input material, the Company offers various analyses (oil, coke, and gas analyses) in addition to the standard procedures for characterizing and classifying the pyrolysis products.

Consulting

Thanks to the Company's many years of experience in plant construction, approval procedures, project financing and funding opportunities, the Company also offers consulting and training. The Company's consulting services cover the following areas: Financial consulting (from start-up to SME); creation of business plans and project descriptions; consulting in the area of national and European funding opportunities; consulting and mediation in the area of plant safety and permits; consulting regarding recycling possibilities and technologies.

Marketing & sales

The Company focuses on R&D and engineering activities and cooperates with highly skilled partners for production and marketing & sales. International direct sales are driven by the Pyrum founders and their teams. In selected regions, distribution licenses have been granted to Volker Wessels Stevin Deelnemingen B.V. / Cubri Pallet& Handelsmij B.V. (Belgium & The Netherlands) and Metform SA (Spain & Portugal). In 2016 Metform has sold its license to CLADWICK PROPERTY LTD / Savita Management S.A.

2.2 Principle Markets and Material Contracts

2.2.1 *Principal markets*

General remarks

Currently, the Company serves the rubber/End-of-Life-Tire market only. Basically, the thermolysis technology can be adopted to the EPDM market as well. These two segments are ready for market. Future addressable markets consist of hydrogen and Carbon-Fiber-Reinforced-Polymer ("**CFRP**"); however, they have not been marketed yet.

Rubber/End-of-Life-Tire

There are many different ways to recover End-of-Life-Tires (i.e., used tires in the sense that a tire that can no longer serve its original purpose on a vehicle) that can be grouped into the following three categories: i) material recovery, ii) energy recovery and iii) civil engineering and backfilling. Tires can also be used in civil engineering as water retention basins, tire derived aggregates for road construction, etc., and as backfilling, i.e., land rehabilitation or backfilling in mining sites.

According to the World Business Council for Sustainable Development (WBCSD Research study: Global ELT Management 2019) the global End-of-Life-Tire market accounts for approx. 30.9 mt p.a. Approx. 56% of this amount is mistreated, i.e., incinerated or landfilled. Thus, the global End-of-Life-Tire market provides a high potential as mistreated ELTs account for approx. 17 mt p.a. Nowadays, shredding is one preferred way to treat End-of-Life-Tires, whilst in the future pyrolysis supports a more favorable green and profitable way to solve the End-of-Life-Tire problem.

Ethylene-Propylene-Diene-Monomer

Ethylene-Propylene-Diene-Monomer ("**EPDM**") is used in the manufacture of technical products such as conveyor belts, roller covers, hoses, profiles, gaskets, cables, adhesives, molded parts and roofing membranes. Since the recycling of EPDM waste is impracticable up to now, the waste is either landfilled in accordance with the existing legal requirements or incinerated. In addition to the currently addressed End-of-Life-Tire market the EPDM market could be developed at a later stage. Both markets represent a huge and suitable opportunity for innovative recycling processes to eliminate the worldwide rubber waste problem.

Hydrogen

After 5 years of research and development in the field of thermolysis of used tires, it has been confirmed several times that part of the gas produced consists of hydrogen. Thus, the Company plans to separate hydrogen from the Pyrum thermolysis gas and using it as a separate product. According to the first tests on a laboratory and pilot plant scale up to some 40% of the thermolysis gas consist of hydrogen and up to 13 kg of hydrogen can be generated per ton of old rubber.

Thus, a single Pyrum Thermolysis line could potentially produce approximately 240 kg of hydrogen per day – enough to power a fleet of 8 passenger busses a day in a commuter service. The remaining thermolysis gas (without hydrogen) can still be converted into electricity in the existing combined heat and power units. The efficiency should increase, because the removal of the hydrogen in the thermolysis gas increases the calorific value of the gas and decreases the maintenance.

Carbon-Fiber-Reinforced-Polymer

Carbon-Fiber-Reinforced-Polymer ("**CFRP**") is an extremely strong and light fiber-reinforced plastic which contains carbon fibers. Currently, there is no economic process for the recycling of CFRPs. 80% of carbon composites fall on the CFRP sector – this combination of materials is a major growth driver within the industry for the coming years, due to its outstanding lightweight construction potential. The customer industries for CFRP products are the aerospace, automotive, wind energy, sports & leisure and construction industries. The volume of CFRP waste cannot yet be conclusively quantified, however, it is already clear that materials that are no longer needed must be recycled in an environmentally friendly manner.

2.2.2 *Material Agreements*

The Company is party to the following agreements which it deems to be material:

- Agreement with Schäfer Metallbau GmbH;
- License agreement with Pyrum S.A.; and
- Contracts with BASF.

Other than described below the Company has not entered any material contracts at the date of the Inclusion Document. All other contracts were entered into by the Company in the ordinary course of business.

Cooperation Agreement and Purchase Contract with Schäfer Metallbau GmbH and RBD Rohrleitungsbau GmbH

With regard to the construction of the industrial-scale plant, the Company has agreed and from time-to-time amended various cooperation agreements with suppliers and subcontractors. The agreement with the highest volume of consideration regards the sub-contractor Schäfer Metallbau GmbH ("**Schäfer**"). According to this agreement, Schäfer has the right to receive a deferred compensation for its contracting services rendered until 2015 of EUR 150,000 each during the production of the next 10 pyrolysis reactor components. In addition, the Company has agreed a fixed delivery contract for 10 reactors with RBD Rohrleitungsbau GmbH, a company affiliated with Schäfer, for a total amount of EUR 5,000,000.

License Agreement

Pyrum S.A., which is a 100% subsidiary of the Company, owns the intellectual property (patents) that the Company requires to fulfil its corporate objectives as well as business activities. With a license agreement entered into with Pyrum S.A. the Company has leased such patents for an indefinite term. The Company can terminate the license agreement with ordinary cause, Pyrum S.A. for extraordinary cause only.

Contracts with BASF

The Company has entered into a cooperation agreement with BASF in 2020. This includes off-take agreements regarding the plants operated by the Company itself as well as endeavors in which the Company is a stakeholder, on a case-by-case basis. Such off-take agreements are subject to separate agreements with BASF. Detailed terms for any off-take from such thermolysis plants are subject to final agreement between the relevant parties. This may include elements such as price, volume and quality of the products. It is emphasized that the price that the Company will receive from the sale of its products may vary from contract to contract and will be exposed to pricing of raw materials. The parties have entered into a mutual long-term agreement that includes the direct investment of BASF in the Company by way of a-cash contribution in the amount of EUR 8.5 million for shares already subscribed in the Company as well as EUR 500,000 in Pyrum S.A. Further, the investment includes a convertible loan facility with a total volume of EUR 6.6 million in the Company as well as EUR 400,000 in Pyrum S.A. Further, BASF and the Company agreed on a strategic partnership by which the Company is incentivized by way of financing provided to the Company for future established SPV's tasked with the operation of such plants which then in return will sell all products generated from the thermolysis plants to BASF. For Pyrum's own plants, the Company is required to deliver all pyrolysis oil products to BASF.

2.2.3 *Other agreements*

Framework Supply Agreement

The Company had entered into a framework supply agreement with BASF in March 2020 for the delivery of 2,500 metric tons of pyrolysis oil manufactured by the Company per calendar year but limited to the maximum quantity the Company is able to produce per calendar year. In September 2020, the commercial terms including the guaranteed off-take of the supply agreement were amended/renewed. As of 31 December 2021, the Company has delivered approx. 765 tons of pyrolysis oil to BASF. Towards 2025, there is a joint ambition between Pyrum and BASF to increase capacity and deliveries to 100,000 tons pyrolysis oil per year. In addition, BASF will provide additional financing options for Pyrum participation in SPVs, if BASF gets full access to SPV production. Detailed terms for any off-take from such thermolysis plants are subject to final agreement between the relevant parties.

The Company has signed letters of intent with Continental and head of terms with Pirelli respectively. The parties intend to enter into future off-take agreements for pelletized rCB produced by Pyrum. In addition, Continental plans a much deeper cooperation that is not simply limited to an off-take of rCB but also a strategic long-term partnership. Along with oil and gas, rCB is one of the raw materials that Pyrum extracts from scrap tires by means of the pyrolysis process. The off-take agreements are subject to other terms and conditions that have yet to be determined but the duration as well as the price for rCB has already been agreed with Pirelli.

The Company had entered into a head of terms with Suez Recycling and Recovery UK Ltd. Suez carriers on the business of recycling and resourcing and waste management. The parties will continue discussions and negotiations for the production, delivery, formation, testing, commission, and maintenance of a turnkey tire thermolysis plant at a location in the United Kingdom (except for Ireland and Northern Ireland).

In addition, Pyrum has entered into a MoU with Schwalbe to set up a strategic partnership to recycle bicycle tires. In the first step Schwalbe is to set up a waste collection system for bicycle tires in 50 test shops in Germany. The collection boxes shall be provided by Schwalbe and also carry Pyrum branding. The collected tires shall be provided to Pyrum for recycling. As part of the partnership, rCB is to be delivered to Schwalbe. Schwalbe intends to use the rCB in the production of new products.

Part of the strategic partnership is an R&D program for the bicycle tire of the future (development of an innovative, raw material recycling concept for old bicycle tires in terms of a closed cycle economy). On 15 October 2021, Pyrum received the first delivery of waste bicycle tires by Schwalbe.

rCB memorandum of understanding/ head of terms

The Company has signed a memorandum of understanding/ head of terms with Continental and Pirelli respectively. The parties intend to enter into future off-take agreements for rCB produced by Pyrum. The off-take agreements are subject to other terms and conditions that have yet to be determined. Along with oil and gas, rCB is one of the raw materials that Pyrum extracts from scrap tires by means of the pyrolysis process.

One of the aforementioned agreements indicates a price-range for pelletized rCB that is in line with Pyrum's assumptions for a future price for rCB of 680 EUR/ton. The price level in the other agreement is in the range (550-700 EUR/ton). To Pyrum, market players have indicated that rCB of the quality that Pyrum offers, will obtain premium prices in the future. Furthermore, Pyrum will search for the most competitive prices in the market create competition between the suppliers.

The agreements refer to pelletized rCB as the tire producers can only purchase pelletized material due to their plant settings. To produce pelletized rCB, the Company is in the process to install a pelletizer at its current plant in Dillingen. The pelletizer has already been delivered by the end of 2021 and is expected to be ready for operations in the first half of 2022.

Research and development agreements

The Company is a member of the Blackcycle consortium ("**Blackcycle**"), funded by the European Commission under the well-known Horizon 2020[1] program. The project is coordinated by the tire manufacturer Michelin SCA and includes seven industrial partners, five research and technological organizations and an innovation cluster into a European consortium in five countries. Blackcycle aims to develop a "tire of the future" and to enable a circular economy of tires by designing processes to produce new tires from end-of-life tires. In this context, all milestones of the project were achieved in 2021. Of particular note is the world's first production of sustainable carbon black ("**sCB**") for reuse in tyres using pyrolysis oil from end-of-life tyres as feedstock, which was provided by Pyrum. The project partner Orion Engineered Carbons GmbH, one of the world's leading producers of carbon black, has successfully evaluated that the pyrolysis oil produced and supplied by the Company is qualitatively equivalent to conventional, fossil fuel-based carbon black. This novel production of a sustainable material from end-of-life tyres represents a true circular process.

The Company is a member of the "Infinity Project", which has started in November 2020 and is currently in its second phase. The aim of this project is to develop, establish and demonstrate a sustainable process cycle for carbon fiber composite materials using novel recycling technologies, materials and processing methods. This mainly refers to the recycling of CFRP which can be found in wind turbines, aircrafts or electric vehicles. For example, blades of wind turbines consist of CFRP

[1] Source: https://ec.europa.eu/programmes/horizon2020/en/what-horizon-2020": Horizon 2020 is the biggest EU Research and Innovation program ever with nearly €80 billion of funding available over 7 years (2014 to 2020) – in addition to the private investment that this money will attract. It promises more breakthroughs, discoveries and world-firsts by taking great ideas from the lab to the market.

to withstand the high wind pressure and must be renewed every 15-25 years, each with a weight up to 25 tons. As of today, there is no recycling option for CFRP, and the waste is dumped on landfills.

Hydrogen is part of the produced thermolysis gas. The Company aims to separate hydrogen out of the thermolysis gas and sell it as a new product. Using a special filter separation technology, the hydrogen can be separated out of the thermolysis gas in a pure and clean way without use of external energy. As a side effect, removing the hydrogen from thermolysis gas increases the calorific value and reduces maintenance cost of power generators.

The Company is also planning to explore the possibilities to enter the Polyurethane ("**PUR**") recycling market. PUR appears to be an ideal recycling material as it consists of homogeneous waste, that is little or no mix with other waste. Given these requirements, the Company could aim for a very stable end product quality.

On 17 January 2022 the Company’s project partner Orion Engineered Carbons GmbH, one of the world's leading producers of carbon black, has successfully evaluated that the pyrolysis oil produced and supplied by Pyrum is qualitatively equivalent to conventional, fossil fuel-based carbon black. This novel production of a sustainable material from ELT represents a true circular process.

Other agreements

The Company has entered into three leasing agreements for production facilities and machines, including a lease-purchase agreement (*Mietkauf*) in the amount of EUR 1,850,000.00 with the purpose of financing the acquisition of a shredding plant. Furthermore, a financing loan of EUR 520,000.00 has been agreed with an affiliate of the vendor of the coke mill plant. The Company has agreed several bank loans with its main business bank, the Sparkasse Merzig-Wadern, to finance plant assets as well as operating assets, and with four automotive banks to finance company cars.

Other than the convertible loan concluded with BASF, the Company entered into nine shareholder loan agreements with six different shareholders with nominal loan amounts between EUR 100,000.00 to EUR 300,000.00 and in the aggregate nominal amount of approx. EUR 1,150,000.00.

The Company has entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") to facilitate registration of the VPS Shares in the Norwegian Central Securities Depository (the "**VPS**") in connection with the admission to trading on Euronext Growth. In accordance with the Registrar Agreement, the VPS Registrar is registered as the legal owner of the Shares for which VPS Shares are issued. Under the Registrar Agreement, the VPS Registrar registers the beneficial interests in the Shares in book-entry form in the VPS. Accordingly, it is not the Shares issued in accordance with German law that are registered in the VPS and may be traded on Euronext Growth, but the beneficial interests in the underlying Shares (i.e. the VPS Shares).

2.3 Real Property

The Company currently leases its main offices in Dieselstraße 8, D-66763 Dillingen/Saar, Germany according to an agreement with UC Umwelt Consulting Immobilien GmbH whereby the Company leases certain office premises and the area for the Dillingen plant in the amount of EUR 89,000.00 (for the fiscal year 2020).

On 27 January 2022 the Company signed a contract to purchase the building which is partly (5th floor and 1st floor) used for office and laboratory purposes, and the industrial area which is already leased and used for the existing Dillingen plant. The purchase price was EUR 2,750,000.00 for the building and the industrial area, based on an independent third-party valuation. The current landlord and seller is UC Umwelt Consulting Immobilien GmbH, which is controlled by the ultimate owner of Pyrum's shareholder Amel Holding S.A.

The Company has signed for a bank loan in the amount of EUR 2,800,000.00 for re-financing the above-mentioned real property acquisition.

Further, on 17 May 2021, the Company purchased the building site next to the Company's plant in Dillingen. The building site is held for further expansion, allowing for an increase of the size of the plant to three times the current size. The building site was purchased for a price of EUR 775,000.00 plus taxes and has been fully refinanced with a bank loan.

2.4 Recent developments and trends

Market developments and trends

The global End-of-Life-Tire market accounts for approx. 30.9 mt p.a. as tightening regulatory environment forces countries and corporations to take action. Such regulations include, for example, a landfill ban, under which the disposal of End-of-Life-Tires and shredded tires in landfill is prohibited, as well as a ban on incineration, which involves (i) prohibition of burning rubber products and (ii) prohibition to use shredded tire granulate outdoors. Further, the EU Waste Directive will represent an impediment of the usage of recovered materials. In addition, the market has experienced increasing cost of CO2, which means that burning tires becomes more and more expensive.

Capacity outlook

Based on the current plant in Dillingen with yearly recycling capacity of 6,600 tons Pyrum plans to build-up capacity according to their role-out plan. Pyrum's role-out plan involves a short-term target to increase capacity to 20,000 tons at the current site in Dillingen. Building permit for the site in Dillingen are already in place, for the Company to reach the short-term target. The Company's mid-term target is to increase the capacity to approx. 130,000 tons from SPV and Pyrum's own operated plants. The long-term target for the Company is to increase capacity to approx. 450,000 tons, which also includes plants owned by third parties.

ELDAN Agreement

In February 2022 the Company has signed a collaboration agreement with ELDAN Recycling A/S ("**ELDAN**"), one of the world's leading manufacturers of recycling machines, including shredders for End-of-Life-Tire. For this purpose, Pyrum has entered into a sales cooperation with the Danish manufacturer. Under the agreement, both companies will include each other's systems in their sales processes and actively distribute them.

In addition, Pyrum has ordered a new, more powerful shredder from ELDAN, which is expected to be delivered to the plant site in Dillingen by the end of 2022.

Joint development with Continental

In March 2022 the Company has concluded a joint development with Continental. The aim of the cooperation is to further optimise and expand the recycling of ELT through pyrolysis. In the medium term, the aim is to obtain, among other things, particularly high-quality industrial rCB for Continental's tyre production.

2.5 Business-critical patents and licenses

Pyrum S.A. has filed two patents for the Company's recycling technology. One of the patents is a European process patent from 2009 and the other patent for the reactor is an international patent (PCT), which was declared in 2011. Both patents expire 20 years after filing. The process patent is not deemed critical for the Company's business, and the Company can avoid it with some minor changes to the process. The reactor patent is deemed as business-critical for the Company's production as the Company is dependent on the right to use the protected IP. However, a significant input for the use of the technology is dependent on the know-how held by Pyrum and Pyrum S.A. This know-how is owned by Pyrum and could be declared as a new patent once the reactor patent ends.

Thermal reactor

A thermal reactor for the continuous thermolytic recycling of granules obtained from scrap tires, remains left over from vulcanization and scrap plastics and of similar products.

Pyrolysis process and apparatus

A multi-step, self-powered and continuously operating pyrolysis process for the fractional recovery of valuable materials and energy from flowing, high molecular weight cross-linked organic compounds, in particular of used tires, rubber profiles and other plastic granules, as well as the apparatus for carrying out the method.

2.6 Legal and arbitration proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor its subsidiary, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

2.7 Significant changes in the financial position

Since the date of the audit report for the financial year 2020, there have been no other material changes in the financial position of the Company, expect for the net proceeds of approx. EUR 39 million received in connection with a capital increase with 683.500 new Shares and listing of the Company’s Shares on the Oslo Stock Exchange in September 2021.

2.8 Publication of financial reports

The financial statements submitted pursuant to § 17 Paragraph 3 letters c) and d) of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (*Freiverkehr*) on the Frankfurt Stock Exchange have been published and can be accessed via Pyrum's homepage (www.pyrum.net). Further information can be found under the investor relation section.

2.9 Working capital statement

The Company is of the opinion that the working capital available to it is sufficient for the Company's present requirements.

2.10 Management and supervisory bodies

The corporate bodies of the Company are the Executive Board and the Supervisory Board. The powers of these bodies are governed by German law – in particular the German Stock Corporation Act (*Aktiengesetz*) –, the Articles of Association of the Company and the rules of procedure for the Executive Board and the Supervisory Board (if applicable).

2.10.1 *The Management (Executive Board)*

The management of the business of the Company is conducted by the executive board of the Company ("**Executive Board**").

General:

The Company's articles of association ("**Articles of Association**") provide that the Executive Board shall consist of at least one board member, as appointed by the supervisory board of the Company ("**Supervisory Board**"). The Supervisory Board determines the number of members of the Executive Board. As of today, the Company's Executive Board consists of two members. The Supervisory Board may nominate a chairperson of the Executive Board as well as a deputy chairperson of the Executive Board.

The Company's registered business address, Dieselstraβe 8, D-66763 Dillingen/Saar, Germany, serves as business address for the members of the Company's Executive Board in relation to their directorship in the Company.

The composition of the Executive Board:

The names and positions of the members of the Executive Board and the management of the Company are set out in the table below.

Name	*Function*	*Served since*	*Term expires*	*Shares*	*Options*
Pascal Klein	Chairperson, CEO, CFO, COO	2018[1]	2028	331,505	None

Michael Kapf	Board member, CIO, Head of HR	2018	2024	39,396	None
Kai Winkelmann[2]	Head of Business Administration	2021	-	2,680	None

[1] Prior to his position as chairperson of the Executive Board of Pyrum, Pascal Klein served as general director of Pyrum ESC GmbH since 2008.
[2] At the moment there are discussions about a potential appointment of Kai Winkelmann to the Executive Board of the Company.

Brief biographies of the members of the Executive Board and the management team:

Set out below are brief biographies of the members of the Company's Executive Board, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Mr. Pascal Klein, Chairperson of the Executive Board

Mr. Pascal Klein received his bachelor degree in 2006 in "International Management" at ISEG Strasbourg. In 2008, he received his master's degree in Business Administration (MBA) at ISM Paris and St. Johns' University New York. He is a founding member of the Company and served as general director of Pyrum ESC GmbH since 2008. From 2018 he has held the positions as chairperson of the Executive Board, CEO, CFO and COO of the Company and is also a board member of Pyrum S.A.

Mr. Michael Kapf, board member of the Executive Board

Mr. Michael Kapf received a degree (IHK) as Computer Science Expert at Deutsche Telekom AG / Saarbrücken in 2007. He previously worked as a consultant in the European area for the company Hartech KG / Rehlingen-Siersburg. He is a founding member of the Company.

Mr. Kai Winkelmann, Head of Business Administration

Mr. Kai Winkelmann is educated within banking and graduated from the Banking academy in Hamburg in 1997. From 1997 to 2003, Mr. Winkelmann worked as a trader within the fields of equities and bonds. From 2003 he became a member of the executive board and the general manager at equinet Bank AG. From 2018 to December 2019, Mr. Winkelmann had the position as Head of Trading Germany for Pareto Securities AS.

2.10.2 *The Supervisory Board*

The Company's Articles of Association provide that the Supervisory Board shall consist of five members, as elected by the Company's shareholders in a General Meeting. As long as BASF with registered office in Antwerp is a shareholder of the Company, BASF has the right to delegate one member to the Supervisory Board.

The Company's registered business address, Dieselstraβe 8, D-66763 Dillingen/Saar, Germany, serves as business address for the members of the Company's Supervisory Board in relation to their directorship in the Company.

The composition of the Supervisory Board:

The names and positions of the members of the Supervisory Board are set out in the table below.

Name	*Function*	*Served since*	*Term expires*	*Shares[1]*	*Options*
Alf Schmidt	Chairperson	5 February 2018	2023	2,600	None
Manfred Alt	Deputy chairperson	5 February 2018	2023	26,832	None
Jürgen Franz Opitz	Board member	5 February 2018	2023	257,025	None
Matthias Lindner	Board member	1 April 2021	2026[2]	0	None
Jürgen Fischer	Board member	28 August 2018	January 2022[3]	122,472	None

[1]Shareholding includes Shares held by entities under the relevant board member's control.
[2]BASF has the right to delegate one member to the Supervisory Board. Matthias Lindner has been delegated by BASF as a representative and has not been elected.
[3]Jürgen Fischer stepped down as board member in January 2022. A new member will be appointed in connection with the next General Meeting.

Brief biographies of the members of the Supervisory Board:

Set out below are brief biographies of the current members of the Company's Supervisory Board, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Mr. Alf Schmidt, **Chairperson of the Board**

Mr. Alf Schmidt studied academic studies law at the University of Heidelberg from 1981 to 1990. From 1990 to 2004 Mr. Schmidt held various positions in the company Wacker Chemie AG in Munich, e.g. head of Business Unit Micro Porous Insulation and managing director of Wacker Chemie South Korea. Mr. Schmidt has further held the position as vice president corporate development in ThyssenKrupp Automotive from 2004 to 2007. Currently, Mr. Schmidt is the CEO of IBG Industrie-Beteiligungs-Gesellschaft mbH & Co, a position he has held since 2007.

Mr. Manfred Alt, board member

Mr. Manfred Alt is educated as a tax advisor and has been a sworn accountant since 1991. From 1975 to 2008 Mr. Manfred Alt was employed by the company UWS Steuerberatungsgesellschaft mbH where he from 1975 to 1988 served as a tax advisor and from 1988 to 2008 he also held the position as managing director. From 2008 to 2019 Mr. Manfred Alt served as tax advisor and managing director at Alt + Kollegen Steuerberatungsgesellschaft mbH. Currently, Mr. Manfred Alt holds the position as counsel in Alt + Kollegen Steuerberatungsgesellschaft mbH. Since August 2017 he joined Pyrum Innovations ESC GmbH (since February 2018 Pyrum Innovations AG) as board member and deputy chairman of the Supervisory Board.

Mr. Jürgen Franz Opitz, board member

Mr. Jürgen Franz Opitz is educated as a banker. Mr. Jürgen Franz Opitz was a founder of and has been the managing director of Satherm GmbH, a German supplier of spare parts for industrial maintenance, since 1976. In his position with Satherm GmbH Mr. Jürgen Franz Opitz has had experience with i.a. wholesale and foreign trade. Since 1994, Mr. Jürgen Franz Opitz has been managing director of ETC Sàrl. Mr. Jürgen Franz Opitz has been a member of the Supervisory Board of Pyrum since 2018. In addition, Mr. Jürgen Franz Opitz currently holds various positions in company start-ups worldwide.

Mr. Matthias Lindner

Mr. Matthias Lindner is a business graduate with extensive experience from international industry, controlling and market experience where he has held several positions. Mr. Matthias Lindner has been with BASF since 2000. Since 2019, Mr. Matthias Lindner has worked as a division controller of the petrochemicals division.

2.10.3 *Share incentive schemes, renumeration and bonus agreements*

The members of the Executive Board currently receive the following payments:

Name	*Fixed annual payment*	*Benefits in kind*	*Options*	*Performance related bonus*
Pascal Klein	EUR 180.000 plus EUR 10.8000 pension plan	Approx. EUR 10.000	N/A	Max. 30% multiplied with annual fixed payment
Michael Kapf	EUR 140.000	Approx. EUR 10.000	N/A	Max. 20% multiplied with annual fixed payment

As of the date of this Information Document, there are no share incentive schemes in place and no additional severance payments for termination.

The members of the Supervisory Board received the following payments for the financial year 2021:

Name	*Function*	*Payments*
Alf Schmidt	Chairperson	EUR 20.000
Manfred Alt	Deputy chairperson	EUR 15.000
Jürgen Franz Opitz	Board member	EUR 10.000
Jürgen Fischer[1]	Board member	EUR 10.000
Matthias Lindner	Board member	EUR 7.000

The members of the Supervisory Board received no benefits in kind in 2021.

1 Jürgen Fischer stepped down as board member in January 2022.

IV Essential information about the securities and the inclusion

1 Short description of the securities

As of the date of this Inclusion Document, the Company's registered share capital amounts to EUR 3,253,735.00 divided into 3,253,735 registered Shares with no par value each, bearing the ISIN code DE000A2G8ZX8. All of the Company's Shares have been issued under the German Stock Corporation Act (*Aktiengesetz)*, are validly issued and fully paid.

The Company has one class of shares and there are no differences in the voting rights among the shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is neither subject to the consent of the Executive Board, Supervisory Board nor rights of first refusal.

The Shares will participate in any liquidation proceeds in proportion to the outstanding share capital. Each Share grants its holder one vote at the Company’s General Meeting. Within the capital structure of the Company, the Shares count as equity capital; thus, in the event of insolvency, claims arising from the Shares will only be settled after all other claims of other debtors have been settled in full.

No offering of Shares will occur in connection with the inclusion of the Shares to the Scale segment of the Frankfurt Stock Exchange.

Form and representation of Shares

All of the Shares are registered shares with no par value (*auf den Namen lautende Stückaktien*) have been issued based on the provisions of the German Stock Corporation Act (*Aktiengesetz*). The Company's current share capital in the amount of EUR 3,253,735.00 is represented by two global share certificates, which are deposited with Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany.

Share capital history

On February 2018, the Company was incorporated with a share capital of EUR 50,000.00 and 50,000 Shares each with no par value. Any changes of the Company's share capital since the date of the incorporation is set out in the below table:

	Date	Share capital	Number of Shares
Incorporation of Pyrum Innovations AG	February 2018	50,000.00	50,000
Equity Issue	July 2018	52,900.00	52,900
Equity Issue	September 2018	2,221,800.00	2,221,800
Equity Issue	June 2019	2,313,211.00	2,313,211
Equity Issue*	November 2020	2,570,235.00	2,570,235
Equity Issue	September 2021	3,253,735.00	3,253,735

*This increase results from the 10% participation of BASF agreed on September 9, 2020.

2 Reasons for the inclusion in Scale

The Company believes the inclusion in Scale will enhance the Company's profile with the German financial community, business partners, suppliers and customers. The Company will not receive any proceeds in connection with the subject matter of this Inclusion Document.

V Admission to trading of Shares on Euronext Growth Oslo

1 Introduction

In September 2021 the Company's Shares were admitted to trading on the Euronext Growth Oslo in the form of VPS Shares.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility, are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies.

The VPS Shares are registered in the in book-entry form under the name of a "share" and are tradable in Norwegian Kroner ("**NOK**") on Euronext Growth in the form of VPS Shares as "shares" in Pyrum Innovations AG.

In this context, the Company entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") to facilitate registration of the VPS Shares in the VPS in connection with the admission to trading on Euronext Growth. In accordance with the Registrar Agreement, the VPS Registrar is registered as the legal owner of the Shares for which VPS Shares are issued. Under the Registrar Agreement, the VPS Registrar registers the beneficial interests in the Shares in book-entry form in the VPS. Accordingly, it is not the shares issued in accordance with German law that are registered in the VPS and may be traded on Euronext Growth, but the beneficial interests in the underlying shares (i.e. the VPS Shares).

Holders of VPS Shares do not have direct shareholder rights, as the nominee of the VPS Registrar is registered owner of the underlying financial instruments of the VPS Shares, i.e. the relevant Shares. Because the VPS Shares have similarities to depository receipts as such term is known under German law, for the purpose of its corporate governance structure, the Company considers the holders of VPS Shares to be holders of VPS Shares under German law issued with its cooperation. As a consequence, holders of the VPS Shares have certain rights under German law, including rights of those entitled to attend General Meetings and dividend payments. The number of VPS Shares outstanding may vary from time to time since holders of VPS Shares may request their conversion into Shares of the Company and shareholders of the Company can request the issuance of VPS Shares.

2 VPS registration of the VPS Shares

2.1 Introduction

In order to facilitate registration of the VPS Shares in the VPS, the Company has entered into Registrar Agreement with the VPS Registrar, which administrates the Company's VPS register.

Pursuant to the Registrar Agreement, Baader Bank AG, which is the nominee of the VPS Registrar, is registered as the holder of the Shares for which VPS Shares are outstanding in the shareholders' register of the Company. The VPS Registrar registers the VPS Shares in book-entry form in the VPS. Therefore, it is not the underlying Shares, but the beneficial interests in such Shares in book-entry form, that are registered with the VPS.

There is one class of VPS Shares. The VPS Shares have the same ISIN as the Shares (DE000A2G8ZX8).

The Registrar Agreement is subject to Norwegian law and, accordingly, the VPS Shares will be established under Norwegian law. Each VPS Share registered with the VPS represents the beneficial ownership of one Share in the Company. The VPS Shares are freely transferable, with delivery and settlement through the VPS system. The VPS Shares are be priced and traded in NOK on Euronext Growth.

2.2 The Registrar Agreement

Pursuant to the Registrar Agreement, the VPS Registrar registers the VPS Shares in the VPS. The holders of VPS Shares must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares underlying the VPS Shares and for all other rights arising in respect of the VPS Shares. In order to exercise any rights directly as shareholder, a holder of VPS Shares must retire his or her VPS Shares in the VPS in exchange for Shares and has the right to do so. The VPS Registrar assists with establishing a market practice conversion program which will enable the holders of Shares and VPS Shares to exchange the Shares with VPS Shares within a standard VPS settlement period (T+2). Holders of VPS Shares who wish to retire their VPS Shares in the VPS are advised to contact a bank or a broker for further assistance.

The Company pays dividends directly to the VPS Registrar, which in turn has undertaken to distribute the dividends and other declared distributions to the holders of VPS Shares in accordance with the Registrar Agreement.

The VPS Registrar does not hold any right to share in profits and any liquidation surplus which are not passed on to the holders of the VPS Shares. The VPS Registrar shall not attend nor vote at a General Meeting, other than pursuant to an instruction from the holders of VPS Shares.

The VPS Registrar is only liable for financial losses as a result of errors that occur in connection with securities registration operations that are not outside the VPS Registrar's control and for other financial losses in the event of negligence on the part of the VPS Registrar. In both cases, the liability is limited to direct losses and in any event to a maximum of NOK 500 million for any individual error. As regards liability for other losses, the VPS Registrar is only liable for any direct loss suffered by the Company from events within the control of the VPS Registrar and limited to a maximum of NOK 2.5 million per wrongful act or omission, subject to a deductible of NOK 10,000 per damage event as a result of breach of contract. Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months' prior written notice, or immediately upon written notice of a material breach by the other party of the Registrar Agreement. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted trading of the VPS Shares on Euronext Growth.

2.3 Transfer of VPS Shares

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered owner irrespective of any beneficial ownership. To give effect to such entries, the individual security holder must establish a VPS securities account with a

Norwegian VPS account operator. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area are allowed to act as VPS account operator.

The entry of a transaction in the VPS is prima facie evidence under Norwegian law in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

Shareholders who hold Shares and wish to exchange these Shares into corresponding VPS Shares in the VPS must instruct and authorize the VPS Registrar to receive such VPS Shares. Upon the VPS Registrar's receipt of the Shares (through its nominee), the VPS Shares will be issued by the VPS Registrar and delivered to the VPS account of the relevant holder. Holders of VPS Shares who wish to exchange their VPS Shares in the VPS into Shares, must advise the VPS Registrar to deliver and transfer the VPS Shares to an intermediary VPS account of the VPS Registrar and they will then receive the corresponding number of Shares upon the VPS Registrar's receipt of instructions on delivery.

The VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

2.4 Lock-up agreements

The Company’s Shares are currently subject to lock up agreements as follows:

The Company

Pursuant to a lock-up undertaking entered into in connection with the Oslo listing in 2021, the Company has undertaken that it will not, without the prior written consent of Pareto Securities AS (the Euronext Growth Advisor), during the period up to and including the date falling 12 months from the first day of trading (30 September 2021) of the Shares on Euronext Growth, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described is to be settled by delivery of Shares or other securities or interests, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to (A) the issue of new shares in the Oslo listing, (B) any issue of consideration Shares by the Company for the acquisition of business, provided that the consideration Shares are subject to a similar lock-up undertaking, (C) the honoring of rights under a convertible loan agreement of EUR 6,600,000 concluded on 9 September 2020 with BASF, and (D) the sale and issuance of Shares directly to employees, granting of options or other rights to Shares, or the honoring of options or such other rights to Shares directly towards employees, by the Company pursuant to management or employee share incentive schemes.

Management and board members

Pursuant to lock-up undertakings entered into in connection with the Oslo listing, members of the Board of Directors and Management holding Shares have undertaken that they will not, directly or indirectly, without the prior written consent of Pareto Securities AS , during the period up to and including the date falling 12 months from the first day of trading (30 September 2021) of the Shares on Euronext Growth, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the admission on Euronext Growth, (B) any pre-acceptance, acceptance and any similar action in connection with a takeover offer for all Shares or a legal merger, (C) any sale of Shares in relation to the Company's incentive schemes in order to cover strike options, tax and cost and expenses, or (D) any transfer of Shares to a company wholly owned by the Primary Insider provided that such company (i) assumes the obligations set forth in this clause and (ii) remains wholly owned by the Primary Insider for the remaining part of the lock-up period.

Shareholders

Pursuant to lock-up undertakings entered into in connection with the Oslo listing, the following Shareholders: Amel Holding SA, BASF, and Julien Dossmann have undertaken that they will not, directly or indirectly, without the prior written consent of Pareto Securities AS, during the period up to and including the date falling 12 months from the first day of trading (30 September 2021) of the Shares on Euronext Growth, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the admission on Euronext Growth, (B) any pre-acceptance, acceptance and any similar action in connection with a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned by the shareholder provided that such company (i) assumes the obligations set forth in this clause and (ii) remains wholly owned by the shareholder for the remaining part of the lock-up period. The shareholder benefin Vermögensverwaltungs- und Beteiligungsgesellschaft mbH has undertaken the same lock-up as described above for a period up to and including the date falling 6 months from the first day of trading (30 September 2021) of the Shares on Euronext Growth.

Certain other current shareholders, with a total shareholding of approximately 15 %, have entered into similar lock-up agreements as stated above, but with a lock-up period for six months (until 31 March 2022).

VI Conflicts of interest

The Company has entered into certain service agreements with close associates of members of the Supervisory Board. All such related party agreements are entered into at arm's length terms, or at to the advantage of the Company as accepted by the relevant counterparty. Although the Company consider the risk of potential conflicts resulting from these agreements as low, there is an inherent risk of conflict between the interest of the Company and the close associates. Other than this, there are no potential conflicts of interest between the obligations of the members of the Executive Board and Supervisory Board to the Company and their private interests or other obligations. In accordance with the existing service contracts of the members of the Executive Board, the members of the Executive Board are subject to a comprehensive non-competition clause that goes beyond the provisions of Section 88 of the German Stock Corporation Act (*Aktiengesetz*).

Apart from the above mentioned right, granted to BASF with registered office in Antwerp to appoint one member of the Company's Supervisory Board, there are no agreements or arrangements with major shareholders, customers, suppliers or other persons under which a member of the Executive Board or the Supervisory Board has been appointed as a member of the Executive Board or Supervisory Board.

The Company has not granted any loans to members of the Executive Board or Supervisory Board, nor has it assumed any guarantees or warranties on their behalf. The Company "Alt + Kollegen", which is run by the son of Mr. Manfred Alt, who is a member of the Supervisory Board of the Company. Other than this, the Company has not entered into any consulting, licensing or other agreements with the members of the Supervisory Board.

There are no family relationships between members of the Supervisory Board or between members of the Supervisory Board and the Executive Board.

Other than the above, no member of the Company's Executive Board and Supervisory Board has, or have had, as applicable, during the last five years preceding the date of the Inclusion Document:

– any convictions in relation to fraudulent offences;

– received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

– been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

VII Statements

A. The undersigned persons responsible for the Inclusion Document hereby declare on behalf of the Company, Pyrum Innovations AG (Dieselstraße 8, 66763, Dillingen/Saar) that, to the best of their knowledge, the information contained in this Inclusion Document is in accordance with the facts and that the Inclusion Document makes no omission likely to affect its import.

For and on behalf of
Pyrum Innovations AG

By: ____________ Name: Pascal Klein Titel: Chairperson Dillingen, Germany Date: 22.03.2022	By: ____________ Name: Michael Kapf Titel: Member of the Executive Board Dillingen, Germany Date: 22.03.2022

B. The undersigned persons hereby declare on behalf of the Applying Capital Market Partner, ICF BANK AG, Wertpapierhandelsbank (Kaiserstraße 1, 60311 Frankfurt am Main) that, to the best of their knowledge, the information contained in this Inclusion Document is complete, consistent and comprehensible. A review for factual accuracy has not been carried out.

For and on behalf of
ICF BANK AG

By: ______________________ Name: Sascha Rinno Titel: Management Board Frankfurt am Main, Germany Date:23 March 2022	By: ______________________ Name: Maximilian Schneider Titel: Authorised Officer Frankfurt am Main, Germany Date:23 March 2022

VIII Definitions and Glossary of Terms

When used in this Information Document, the following defined terms shall have the following meaning:

Articles of Association	Articles of Association of the Company as of 16 September 2021.
BASF	BASF Antwerpen NV.
Clearstream	Clearstream Banking Aktiengesellschaft.
Company	Pyrum Innovations AG.
EUR	The lawful common currency of the participating member states in the European Union.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Executive Board	The executive board of the Company.
Executive Board Members	The members of the Company's Executive Board.
General Meeting	General meeting of the Company's shareholders.
Inclusion Document	This inclusion document, dated 28 February 2022.
Pyrum	Pyrum Innovations AG.
Pyrum S.A.	Pyrum Innovations International S.A.
Registrar Agreement	The agreement between Pyrum Innovations AG and DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") with regards to facilitate registration of the Depository Receipts in the VPS in connection with the admission to trading on Euronext Growth.
Shares (or Share)	Registered Shares in the capital of the Company, each with no par value or any one of them.
Supervisory Board	The supervisory board of the Company.
Supervisory Board Members	The members of the Company's Supervisory Board.
VPS	The Norwegian Central Securities Depository, Euronext VPS (*Nw.: Verdipapirsentralen*).
VPS Registrar	DNB Bank ASA, DNB Markets Registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway.
VPS Shares	VPS shares that represent the beneficial interests in the underlying Shares, registered in VPS in book-entry form.