



# Consolidated Interim Report for the Period from 1 January to 30 September 2022

of

## Pyrum Innovations AG

Dillingen/Saar

## Pyrum Group KPIs at a glance

### Results of operations and financial position

(EUR thousand)

	1 Jan. 2022 - 30 Sept. 2022	1 Jan. 2021 - 30 Sept. 2021
Revenues	<b>714</b>	<b>678</b>
Total output	<b>14,156</b>	<b>2,007</b>
Other operating income	<b>1,074</b>	<b>855</b>
EBITDA	<b>-3,487</b>	<b>-5,655</b>
EBTIDA (adjusted)*	<b>-3,141</b>	<b>-2,773</b>
EBIT	<b>-5,491</b>	<b>-6,686</b>
EBIT (adjusted)*	<b>-5,145</b>	<b>-3,804</b>
Net profit/loss	<b>-5,675</b>	<b>-6,829</b>

### Net assets

(EUR thousand)

	30 Sept. 2022	31 Dec. 2021
Total assets	<b>50,556</b>	<b>51,321</b>
Equity	<b>34,025</b>	<b>39,699</b>
Equity ratio	<b>67.3%</b>	<b>77.4%</b>
Cash in hand, bank balances	<b>18,099</b>	<b>34,446</b>

\* adjusted for costs of the IPO in 2021 (TEUR 2,882), as well as the secondary listing in the SCALE Segment of Deutsche Börse Frankfurt in 2022 (TEUR 346).

## Preliminary remark

In this report, we provide information about the business performance of the Group of Pyrum Innovations AG in the period from 1 January 2022 to 30 September 2022 and about the prospects for future development.

The disclosures in this report have not been audited or reviewed by an auditor.

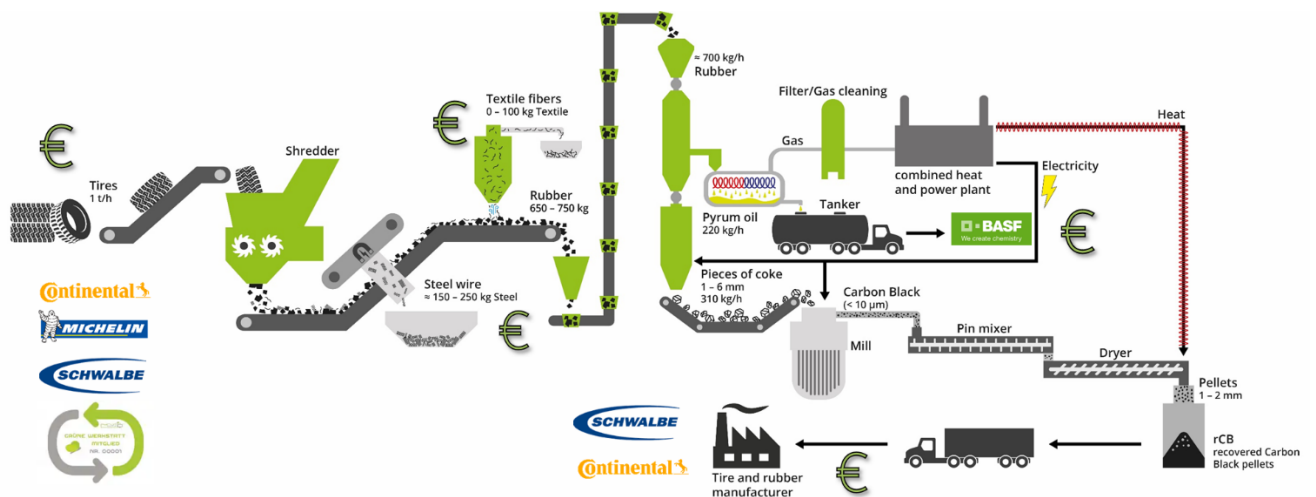
## COMPANY – OPERATING ACTIVITIES

### Group structure and operating activities

Pyrum Innovations AG operates in the attractive recycling market for end-of-life tyres with its patented pyrolysis technology. Pyrum's pyrolysis process is energy self-sufficient, saves, according to the Fraunhofer Institute, considerably more CO<sub>2</sub> emissions than the usual recycling processes currently used for end-of-life tyres – particularly compared to incineration at cement works – and uses waste as input materials to produce new raw materials such as pyrolysis oil, gas and recovered carbon black (rCB). Pyrum thus closes the recyclable-material loop and pursues a completely sustainable business model.

A trailblazer, back in 2018 Pyrum Innovations AG was the first company in the end-of-life tyre recycling sector to obtain the European Chemicals Agency (ECHA)'s REACH registration for the pyrolysis oil it produces. The oil is thus recognised as an official raw material that can be used in production processes. In addition, Pyrum has obtained ISCC PLUS certification for its pyrolysis oil and rCB. Both products are therefore considered to be sustainable and renewable raw materials. These successes have also been recognised by international experts in the tyre industry. For example, Pyrum won in the *Best Tyre Recycling Innovation* category at the inaugural Recircle Awards and was nominated for the "Großer Preis des Mittelstandes" award for SMEs in the German state of Saarland.

## Value chain



This diagram illustrates the individual process stages at Pyrum pyrolysis plants as well as the interfaces with own use and the purchasers of the individual recycling products, exemplified by the processing of one tonne of delivered end-of-life tyres.

By operating its own shredders, Pyrum ensures that no foreign material enters the plant. This ensures the replicability of the quality of the end products - pyrolysis oil and recovered carbon black - on a daily basis. The disposal fee that Pyrum receives for accepting the tyres serves to cover the running costs of the shredder.

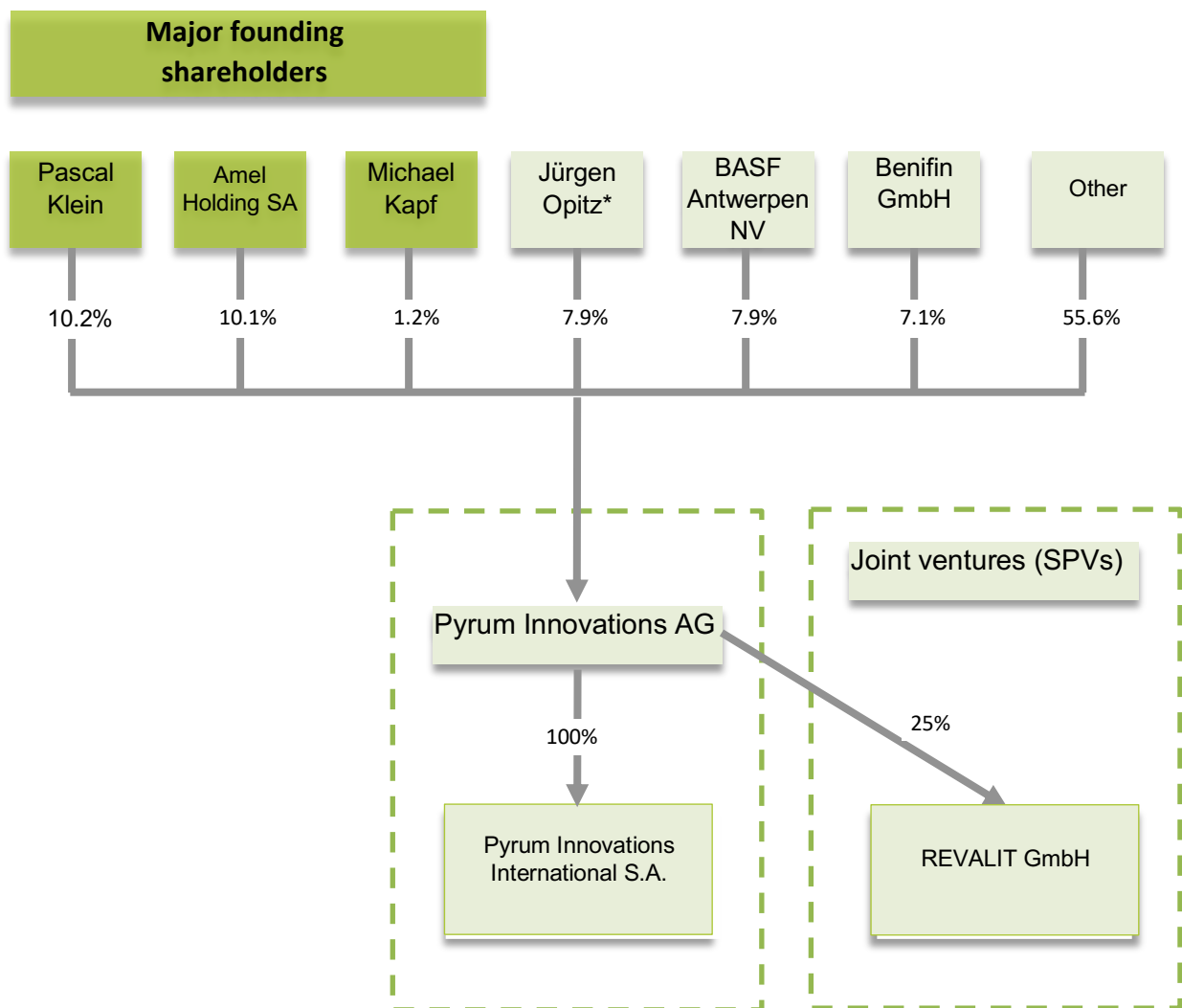
The proportions of steel, textiles and rubber vary depending on whether truck, car or bicycle tyres are being processed.

## Market, competition and customer relationships

Pyrum Innovations AG recycles end-of-life tyres with its patented pyrolysis technology, obtaining new raw materials such as recovered carbon black (rCB), pyrolysis oil and gas. The market for the rCB output is still underdeveloped and therefore offers the company significant potential for expansion. Attractive conditions are being created by high demand from industry for sustainable raw materials and production processes as well as tightening regulation, especially in the EU.

Pyrum obtains the input, end-of-life tyres, from workshops, tyre manufacturers, waste disposal firms or local governments, which ideally ensure circular and sustainable disposal. According to a study by the Technical University of Leipzig (Azur study 2021), there is already a recycling gap of 100,000 tonnes of end-of-life tyres in Germany alone. The study predicts that this gap will increase to 350,000 tonnes per year by 2025. There are thus no conventional disposal channels for these tyres, meaning that without additional disposal options such as Pyrum's process, export and illegal disposal are encouraged. By way of comparison, a standard Pyrum recycling plant can process 20,000 tonnes of tyres per year.

## Major shareholders and Group structure as of 30 September 2022



As of 30 September 2022, approximately 3,200 shareholders were recorded in the share register.

- ▶ Pyrum Innovations AG, based in Dillingen/Saar, Germany, runs the operating business, while Pyrum Innovations International S.A., based in Schengen, Luxembourg, owns the intellectual property and all patents.
- ▶ Pyrum Innovations AG has licensed the intellectual property of Pyrum Innovations International S.A.

\*Including attributable shares

## Development of economic conditions

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) rose by 0.3 % in the third quarter of 2022 compared to the previous quarter, adjusted for price, seasonal and calendar effects.<sup>1</sup> Following the slight increase in the second quarter of 2022 (+0.1 %), the German economy thus continued to hold its ground despite difficult macroeconomic conditions with the ongoing COVID 19 pandemic, disrupted supply chains, sharply rising prices and, not least, the effects of the war in Ukraine. Year-on-year, GDP was 1.2 % higher than in the third quarter of 2021 after price and calendar adjustments, with economic output in the third quarter of 2022 being driven primarily by private consumer spending.

A major reason for the persistently high price increases in Germany is the war in Ukraine.<sup>2</sup> According to Destatis, the consumer inflation rate in October 2022 was in double digits for the second month in a row at 10.4% (preliminary; September 2022: 10.0%), having already been very high in the previous months of July and August at 7.5% and 7.9% respectively. Since the beginning of the war in Ukraine, prices for energy in particular have risen sharply and have a significant impact on the inflation rate. In October 2022, energy prices were 43.0% higher than in the same month of the previous year. Added to this are the price-driving effects of continued disrupted supply chains as a result of the COVID 19 pandemic.

In the tyre market, more than 1.6 billion new tyres are sold each year around the world.<sup>3</sup> Accordingly, a roughly equal volume of tyres reach the end of their lives. According to the German Federal Environmental Foundation, this amounts to around 570,000 tonnes per year in Germany alone.<sup>4</sup> In comparison, a standard Pyrum pyrolysis plant with three reactors has a capacity of around 20,000 tonnes of end-of-life tyres per year. At the same time, a feasibility study by Chemnitz University of Technology on behalf of the German Tyre Retail and Vulcanisation Trade Association, there is an emerging deficit in available recycling capacity for end-of-life tyres in Germany.<sup>5</sup> This deficit could lead to increased illegal dumping, rising disposal costs and increasing exports of end-of-life tyres. Half of end-of-life and used tyres in the EU are already transported abroad.<sup>6</sup> Accordingly, demand for the acceptance of end-of-life tyres remains high.

At macroeconomic level, the circular economy is garnering increasing public attention. In connection with the transition to renewable energy, there is a growing focus on sustainable products, which is also affecting the regulatory conditions. For example, the incineration of end-of-life tyres involves increasing costs for CO<sub>2</sub> emissions. Pyrum Innovations AG can make a decisive contribution to the desired transformation of the economy with the recycling of end-of-life tyres in the reusable material cycle.

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<sup>1</sup> Destatis: Press release 457 of 28 October 2022

<sup>2</sup> Destatis: Press release 458 of 28 October 2022

<sup>3</sup> BlackCycle Project: Press release of 3 September 2020

<sup>4</sup> German Federal Environmental Foundation: Press release of 13 August 2021

<sup>5</sup> Chemnitz University of Technology: New prospects for use and fields of application for waste tyre recycling

<sup>6</sup> German Federal Environmental Foundation: Press release of 13 August 2021

## RESULTS OF OPERATIONS AND FINANCIAL POSITION

### Results of operations

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

In the first three quarters of 2022, Pyrum Innovations Group generated **revenues** of EUR 714 thousand, up 5.3% year on year (EUR 678 thousand). In expectation of significantly higher selling prices after commissioning of the pelletising plant, large amounts of the coke produced were deliberately added to inventory. This development is reflected in the increase in finished goods and work in progress in the income statement to EUR 271 thousand (EUR 10 thousand).

As a result of the plant expansion in Dillingen progressing as planned, **own work capitalised** increased to EUR 13,171 thousand (EUR 1,319 thousand).

**Total output** rose by EUR 12,149 thousand or 605% year-on-year to EUR 14,156 thousand (EUR 2,007 thousand).

**Other operating income** increased by 25.6% to EUR 1,074 thousand (EUR 855 thousand). This mainly resulted from income in R&D, where research grants of EUR 930 thousand (EUR 510 thousand) were obtained, in particular for the BlackCycle project. Depending on the project, the research grants are offset by deliveries of oil, rCB and granulate, which were not recognised as revenues because they were covered by the research grants. In the first three quarters of 2022, 60,000 litres of oil were delivered to the BlackCycle project partners.

The **cost of materials** includes raw materials, consumables and supplies as well as the cost of materials required for the generation of own work. The recognised cost of materials therefore increased significantly in the first nine months of 2022 to EUR 12,319 thousand (EUR 988 thousand). This includes EUR 12,021 thousand required for the generation of own work.

**Personnel expenses** increased by 15.2 to EUR 2,999 thousand (EUR 2,603 thousand) due to the increase in personnel for the upcoming growth.

**Depreciation and amortisation** increased to EUR 2,005 thousand (EUR 1,031 thousand), resulting on the one hand from the start of depreciation on completed plants (Pyrum Innovations AG) and on the other hand in the amount of EUR 670 thousand from the amortisation for patents (Pyrum Innovations International S.A.) that are only consolidated from the fourth quarter of 2021, so the comparative figure in the prior-year period is significantly lower.

At EUR 2,650 thousand (EUR 4,732 thousand), **other operating expenses** were around 44% lower than in the same period of the previous year, when they were dominated by the costs of the IPO in Oslo. They include non-recurring expenses of EUR 340 thousand for the costs of the secondary listing in Frankfurt in the Scale segment of Deutsche Börse, as well as EUR 204 thousand for ongoing costs of the stock exchange listings.

**Interest expenses** were almost unchanged year-on-year at EUR 149 thousand (EUR 148 thousand).

The **consolidated net loss for the period** came to EUR -5,675 thousand (EUR -6,829 thousand).

## FINANCIAL POSITION

### Capital structure

The Pyrum Group's **equity base** amounted to EUR 34.0 million as of 30 September 2022 (31 December 2021: EUR 39.7 million).

Due to the consolidated net loss in the reporting period, the **equity ratio** fell to a still very comfortable 67.3% (31 December 2021: 77.4%).

At EUR 50.6 million, **total assets** were almost unchanged compared to the end of 2021 (31 December 2021: EUR 51.3 million).

**Liabilities to banks** rose by EUR 2.6 million to EUR 4.2 million (31 December 2021: EUR 1.6 million) as of 30 September 2022. This was attributable to the refinancing of the land acquisition at the company's headquarters. The conditions have not deteriorated compared to the previous year as a result of the credit rating or in line with the market development.

**Trade payables** rose by EUR 1.6 million to EUR 3.8 million (31 December 2021: EUR 2.2 million).

**Other liabilities** increased by EUR 0.5 million to EUR 4.9 million (31 December 2021: EUR 4.3 million) as of 30 September 2022. These included a grant of EUR 1.0 million for the shredder plant that was paid out but not yet recognised in income.

### Liquidity position

The company continuously monitors the available liquidity and potential investment effects. To preserve liquidity, land purchases are usually refinanced in the long term in order to secure the roll-out planning.

**Cash in hand and bank balances** amounted to EUR 18.1 million as of 30 September 2022 (31 December 2021: EUR 34.4 million).

### Cash flow statement

The cash flow statement is structured in accordance with the provisions of GAS 21. In the first nine months of 2022, **cash flow from operating activities** was down year-on-year at EUR -5.1 million (EUR -2.6 million), mainly due to the new treatment of depreciation and amortisation as of the reporting date, which in the prior-year period did not include amortisation on Pyrum Innovations S.A.'s patents. As a result of investments in the expansion of the plant at the Dillingen site, **cash flow from investing activities** rose significantly by EUR -12.0 million from EUR -2.6 million to EUR -14.6 million. **Cash flow from financing activities** amounted to EUR 3.4 million (EUR +0.3 million). This was attributable to refinancing the land acquisition at the company's headquarters.

The Group companies were always able to fulfil their payment obligations.



## NET ASSETS

**Intangible assets** were amortised by EUR 680 thousand in the reporting period, reducing their value as at the reporting date to EUR 6.7 million (31 December 2021: EUR 7.4 million).

Compared to 31 December 2021, **tangible assets** increased by EUR 15.3 million to EUR 24.4 million (31 December 2021: EUR 9.1 million). In addition to EUR 2.9 million from the land acquisition in Dillingen, the main driving factors included another EUR 13.1 million for payments on account and assets under construction in connection with the plant expansion in Dillingen.

**Financial assets** arose in the amount of EUR 48 thousand from contributions to the investment in REVALIT GmbH (SPV).

**Total fixed assets** amounted to EUR 31.1 million (31 December 2021: EUR 16.4 million).

**Inventories** increased to EUR 328 thousand (31 December 2021: EUR 58 thousand) as a result of the remeasurements performed as at the half-year reporting date (please refer to the comments in the 2022 half-year financial statements) and due to further increases in stocks of rCB produced in the third quarter. Their inclusion in inventories is based on the assumption that the volumes produced can be sold at significantly higher prices after final approval by the future purchasers.

**Trade receivables** decreased slightly to EUR 111 thousand (31 December 2021: EUR 138 thousand).

**Other assets** rose from EUR 208 thousand to EUR 756 thousand.

**Trade payables** increased to EUR 3.8 million (31 December 2021: EUR 2.2 million).

## STATUS OF EXPANSION WITH TAD 2 + 3 IN DILLINGEN



The construction of the thermolysis recycling plants 2 and 3 continues to make progress.

After the construction work on the two halls and the installation of the silos were successfully implemented in September 2022, the necessary groundwork and foundation work for various ancillary facilities began immediately. Work is also continuing on utilities such as the medium and low voltage transformer stations and the installation of the new shredding plant. The clear goal is to commission the shredder before the end of this year. In addition, work on the construction of the tank site and the steel construction for the ancillary facilities, including for the combustion chamber, the turbines and the flue gas cleaning system, will begin shortly.

About half of the parts for the new control room have also already been delivered. In addition, social rooms, showers, toilets and changing rooms are being built in the building on an area of around 380 m<sup>2</sup> in accordance with current occupational health and safety requirements, which will enable the plant to operate continuously 24 hours a day, seven days a week.

Despite massive supply shortages and logistical challenges, the project is facing only minor delays so far. According to the current schedule, the reactors will be completed in mid-December 2022, after which they will be painted and polished before they are installed in January, fitted with heating elements and work on the reactor insulation can begin.

The complete electrification of the new pyrolysis plant (installation of the switch and control cabinets, construction of the cable runs and complete cabling) is also to take place shortly, so the company

currently expects to be able to start the commissioning work with initial loop checks at the beginning of February 2023.

### **Status of current customer projects in plant construction**

Pyrum's team is currently working in parallel on planning for several new plant construction projects to advance the roll-out of the patented technology and to quickly create additional recycling capacity at additional sites.

On 10 June 2022, together with MCapital GmbH, TEXTOR GmbH and Auer Holding GmbH, the first customer joint venture (SPV) was founded under the name REVALIT GmbH. Pyrum Innovations AG's stake in the share capital amounts to 25%. The company was entered in the commercial register on 15 July 2022 under commercial register number HRB 13299.

After the company was entered in the commercial register, the property at the port in Straubing was secured and a pre-engineering agreement concluded with Pyrum Innovations AG, which includes the preparation of required approval applications.

The team is currently working on potential funding possibilities and the final financing structure. At the same time, the preparation of the required authorisation documents has already begun and negotiations have been opened both with suppliers of end-of-life tyres and with future purchasers of the products produced.

Due diligence activities are also underway for the additional customer projects already in the pipeline, without any major obstacles being identified to date.

## **SUPPLEMENTARY REPORT AND OUTLOOK**

### **Significant events after 30 September 2022**

In October 2022, Pyrum received the official notice of government approval for the operation of production lines 2 and 3 at the main plant in Dillingen, Saarland.

On 7 November 2022, the second tranche of the convertible loan available under the milestone plan with BASF was drawn by Pyrum and EUR 3 million was disbursed to the company.

With the final commissioning of the plant expansion in 2023, a final third tranche with a further EUR 2 million will be available for disbursement by BASF.

The series supply of industrial carbon black (rCB) by Pyrum to Schwalbe also began in November 2022.

## **RISKS AND OPPORTUNITIES**

The identification of risks and opportunities and the introduction of measures to contain risks area are a core issue for corporate governance.

Here in an non-exhaustive list of selected risks that are currently in the spotlight:

### *Energy supply and gas price development*

The greatest uncertainties currently lie in the development of energy and gas prices. The operation of the pyrolysis plant is energy self-sufficient, but tyre shredding, aftertreatment of the rCB in the grinder and pelletisation require an external energy supply. From January 2023 onward, Pyrum will also be affected by significant price increases. Electricity will in future be purchased on a short-term basis on the spot market. This could have a considerable impact on plant profitability if, contrary to expectations, the prices of the end products and the acceptance fee for tyre disposal cannot be increased in the same proportion. The company currently imposes energy surcharges on its customers in order to reduce the effects of the increased energy costs.

### *Interest rates and inflationary pressure*

Loan interest rates rose sharply in the 2022 reporting period, which makes refinancing plant components, properties, etc., much more expensive. In addition, it is becoming harder for potential purchasers of plants without sufficient liquidity to obtain project financing. This is likewise exacerbated by the surge in inflation, which makes it more difficult to forecast profitability for potential plant purchasers.

Other than this, there have been no material changes in the assessments of opportunities and risks in the reporting period since the preparation of 2021 annual and consolidated financial statements. Please refer to the 2021 annual report for detailed opportunity and risk assessments.

### *Overall assessment of the risk and opportunity situation*

There are currently no risks that pose a threat to the company as a going concern. The business opportunities outweigh the potential risks.

## **Future economic conditions**

In its current forecast of October 2022, the International Monetary Fund (IMF) expects the situation of the global economy to increasingly deteriorate.<sup>7</sup> The reasons for this are in particular the war in Ukraine, high inflation and the economic slowdown in China in connection with the government's zero-COVID strategy. According to the IMF forecast, these developments will lead to a more significant weakening of global and especially European growth than initially expected. Compared to the April forecast, the first since the start of the war in Ukraine, the IMF has reduced its outlook for global economic output in October 2022 by 0.4 percentage points to 3.2%. That would be the weakest growth since the turn of the millennium - apart from the financial crisis and the COVID 19 pandemic. For 2022 as a whole, the IMF expects a year-on-year increase in gross domestic product of 3.1% for the euro area. For the economic development in Germany, the IMF expects only a slight increase in economic output of 1.5 % (-0.6 percentage points compared to the forecast from April 2022). For the coming year 2023, the experts expect growth of only 0.5 % for the Eurozone, and a decline in GDP of -0.3 % is even feared for Germany. Inflationary energy and raw material costs in particular will weigh on economic development in Germany. The German Council of Economic Experts expects an inflation rate of 8.0 % for 2022 and 7.4 % for 2023.<sup>8</sup>

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<sup>7</sup> IWF: World Economic Outlook Update October 2022

<sup>8</sup> German Council of Economic Experts: Press release of 9 November 2022

## Outlook

In addition to examining financing options for the construction of further own plants as well as for customer plants, the focus of activities until the end of the year is on completing the certifications and audits requested by the rCB's customers and concluding the corresponding purchase agreements.

From today's perspective, the company expects that the commissioning of the new shredder plant can still take place in 2022 and that tyre intake volumes can subsequently be increased significantly. Loop checks on the two new pyrolysis units are expected to start in the first quarter of 2023.

Pyrum continues to expect that by the end of the year, concrete decisions will be made on the customer side for one to two further SPVs and that the corresponding agreements could then be concluded promptly.

### **Pyrum Innovations AG**

Dillingen/Saar, 29 November 2022

Pascal Klein  
CEO

Michael Kapf  
Member of the  
Executive Board

Kai Winkelmann  
Chief Financial Officer

## CONSOLIDATED INTERIM BALANCE SHEET as of 30 September 2022

ASSETS			EQUITY AND LIABILITIES		
	30 Sep. 2022 EUR	31 Dec. 2021 EUR		30 Sep. 2022 EUR	31 Dec. 2021 EUR
<b>A. Non-current assets</b>			<b>A. Equity</b>		
I. Non-current intangible assets			I. Subscribed Capital	3,253,735.00	3,253,735.00
1. Self-created rights and licences in such rights	86,837.00	98,210.00	II. Capital Reserves	52,058,141.06	52,058,141.06
2. Acquired rights and licences in such rights	<u>6,615,416.45</u>	<u>7,279,577.27</u>	III. Accumulated Losses	-21,287,300.41	-15,612,428.62
	6,702,253.45	7,377,787.27	<b>Total Equity</b>	34,024,575.65	39,699,447.44
II. Property, plant, and equipment			<b>B. Provisions and Accrued Liabilities</b>		
1. Land and buildings on leasehold property	3,945,542.84	1,048,330.25	<b>Other provisions and accrued liabilities</b>	3,575,124.98	3,481,393.88
2. Technical equipment and machinery	3,601,299.32	4,519,783.32	<b>C. Liabilities</b>		
3. Other equipment, operating and office equipment	1,255,137.00	975,019.00	1. Liabilities to banks	4,180,872.71	1,569,058.95
4. Advances paid and assets under construction	<u>15,553,231.45</u>	<u>2,521,472.86</u>	2. Advance payments received	85,973.61	0.00
	24,355,210.61	9,064,605.43	3. Trade payables	3,798,230.16	2,225,840.42
III. Non-current financial assets			4. Other liabilities	<u>4,891,568.98</u>	<u>4,345,307.98</u>
Shares in associates	48,000.00	0.00	<b>Total liabilities</b>	12,956,645.46	8,140,207.35
<b>Total non-current assets</b>	31,105,464.06	16,442,392.70	<b>Total equity and liabilities</b>	<u>50,556,346.09</u>	<u>51,321,048.67</u>
<b>B. Current assets</b>					
I. Inventories					
1. Raw materials and supplies	23,000.00	23,225.00			
2. Work in progress	52,500.00	15,500.00			
3. Finished goods	<u>252,451.91</u>	<u>18,942.85</u>			
	327,951.91	57,667.85			
II. Receivables and other current assets					
1. Trade receivables	110,872.69	137,936.71			
2. Other current assets	<u>764,863.94</u>	<u>207,905.38</u>			
	875,736.63	345,842.09			
III. Cash at hand and in bank	18,099,347.96	34,446,013.72			
<b>Total current assets</b>	19,303,036.50	34,849,523.66			
<b>C. Deferred expenses</b>	147,845.53	29,132.31			
<b>Total assets</b>	<u>50,556,346.09</u>	<u>51,321,048.67</u>			



## Consolidated income statement

	01.01.-30.09.2022 EUR	01.01.-30.09.2021 EUR
1. Revenues	713,957.38	678,162.23
2. Increase/decrease of finished goods	270,509.06	9,799.84
3. Other own work capitalised	<u>13,171,330.53</u>	<u>1,319,124.80</u>
<b>4. Total output</b>	<b>14,155,796.97</b>	<b>2,007,086.87</b>
5. Other operating income	1,074,334.63	855,442.91
6. Expenses for materials		
a) Expenses for raw materials, supplies and for purchased goods	12,319,477.52	988,479.61
b) Expenses for purchased services	<u>748,287.06</u>	<u>193,940.71</u>
	13,067,764.58	1,182,420.32
7. Personnel expenses		
a) Wages and salaries	2,534,891.04	2,258,158.49
b) Social security contributions and expenses for pension provision	<u>463,925.49</u>	<u>344,645.96</u>
	2,998,816.53	2,602,804.45
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	2,004,527.27	1,031,451.06
9. Other operating expenses	2,650,292.12	4,731,916.29
10. Income from non-current loans	0.00	6,666.78
11. Other interest and similar income	182.40	107.21
12. Interest and similar expenses	148,859.99	147,537.75
13. Cost of loss absorption from associates	<u>2,000.00</u>	<u>0.00</u>
<b>14. Result after taxes</b>	<b>-5,641,946.49</b>	<b>-6,826,826.10</b>
15. Other taxes	<u>32,925.30</u>	<u>2,443.00</u>
<b>16. Net loss for the year</b>	<b>-5,674,871.79</b>	<b>-6,829,269.10</b>

## Consolidated cash flow statement

	01.01.-30.09.2022 EUR	01.01.-30.09.2021 EUR
Net income/loss for the period	-5,674,872	-6,829,269
Depreciation, amortisation of non-current assets / reversals of write-downs of non-current assets	2,004,527	1,031,451
Increase/decrease in provisions	178,343	432,103
Other non-cash expenses/income	2,000	0
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-918,889	-276,281
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-240,784	516,848
Profit/loss from the disposal of non-current assets	-9,999	-28,827
Interest expenses/income	148,677	140,764
Miscellaneous other income not attributable to cash flow from operating activities	-589,599	2,372,057
<b>Cash flow from operating activities</b>	<b>-5,100,596</b>	<b>-2,641,154</b>
Payments for investments in non-current assets	-4,004	-111,903
Proceeds from disposals of property, plant, and equipment	10,000	114,515
Payments for investments in property, plant, and equipment	-14,599,446	-2,628,451
Payments for investments in financial assets	-50,000	0
Interests received	182	107
<b>Cash flow from investing activities</b>	<b>-14,643,268</b>	<b>-2,625,732</b>
Proceeds from equity contributions from shareholders of the parent company	0	683,500
Proceeds from (financial) loans received	2,800,000	0
Payments from the redemption of (financial) loans	-458,188	-448,654
Proceeds from grants/subsidies received	1,514,760	206,029
Payments in connection with expenses for the private placement and the capital increase as well as for the commencement of the secondary listing	-340,200	-74,423
Interests paid	-119,174	-103,976
<b>Cash flow from financing activities</b>	<b>3,397,198</b>	<b>262,476</b>
<b>Net change in cash funds</b>	<b>-16,346,666</b>	<b>-5,004,410</b>
Cash funds at beginning of period	34,239,010	9,531,569
<b>Cash funds at end of period</b>	<b>17,892,344</b>	<b>4,527,159</b>



## Consolidated Gross Statement of Changes in Non-current Assets

	Acquisition and production costs				Cumulative depreciation and amortisation				Book value		
	1 January 2022	Additions	Disposals	Reclassifications	30 September 2022	1 January 2022	Additions	Disposals	30 September 2022	30 September 2022	31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Non-current intangible assets</b>											
1. Self-created rights and licences in such rights	99,875.19	4,003.60	0.00	0.00	103,878.79	1,665.19	15,376.60	0.00	17,041.79	86,837.00	98,210.00
2. Acquired rights and licences in such rights	7,522,152.76	0.00	0.00	0.00	7,522,152.76	242,575.49	664,160.82	0.00	906,736.31	6,615,416.45	7,279,577.27
	<b>7,622,027.95</b>	<b>4,003.60</b>	<b>0.00</b>	<b>0.00</b>	<b>7,626,031.55</b>	<b>244,240.68</b>	<b>679,537.42</b>	<b>0.00</b>	<b>923,778.10</b>	<b>6,702,253.45</b>	<b>7,377,787.27</b>
<b>II. Property, plant, and equipment</b>											
1. Land and buildings on leasehold property	1,081,355.09	2,944,720.50	0.00	0.00	4,026,075.59	33,024.84	47,507.91	0.00	80,532.75	3,945,542.84	1,048,330.25
2. Technical equipment and machinery	9,572,920.84	35,038.13	0.00	61,095.40	9,669,054.37	5,125,128.84	997,124.53	0.00	6,122,253.37	3,546,801.00	4,447,792.00
3. Other equipment, operating and office	1,480,766.29	471,879.14	19,900.00	71,104.27	2,003,849.70	433,755.97	280,357.41	19,899.00	694,214.38	1,309,635.32	1,047,010.32
4. Advances paid and assets under construction	2,521,472.86	13,163,958.26	0.00	-132,199.67	15,553,231.45	0.00	0.00	0.00	0.00	15,553,231.45	2,521,472.86
	<b>14,656,515.08</b>	<b>16,615,596.03</b>	<b>19,900.00</b>	<b>0.00</b>	<b>31,252,211.11</b>	<b>5,591,909.65</b>	<b>1,324,989.85</b>	<b>19,899.00</b>	<b>6,897,000.50</b>	<b>24,355,210.61</b>	<b>9,064,605.43</b>
<b>III. Non-current financial assets</b>											
Shares in associates	0.00	50,000.00	0.00	0.00	50,000.00	0.00	2,000.00	0.00	2,000.00	48,000.00	0.00
	<b>22,278,543.03</b>	<b>16,669,599.63</b>	<b>19,900.00</b>	<b>0.00</b>	<b>38,928,242.66</b>	<b>5,836,150.33</b>	<b>2,006,527.27</b>	<b>19,899.00</b>	<b>7,822,778.60</b>	<b>31,105,464.06</b>	<b>16,442,392.70</b>

## Consolidated statement of changes in equity

	Subscribed capital	Capital reserve		Total reserves	Consolidated loss carried forward	Consolidated net loss	Consolidated balance sheet loss	Total group equity	
		according to § 272 Para. 2 No. 1 - 3 HGB	according to § 272 Para. 2 No. 4 HGB						Total
	€	€	€	€	€	€	€	€	
<b>As of 1 January 2021</b>	<b>2,570,235.00</b>	<b>3,331,098.18</b>	<b>8,242,976.00</b>	<b>11,574,074.18</b>	<b>11,574,074.18</b>	<b>-3,686,083.67</b>	<b>-3,575,017.30</b>	<b>-7,261,100.97</b>	<b>6,883,208.21</b>
Capital increase / reduction	683,500.00	40,484,066.88		40,484,066.88	40,484,066.88				41,167,566.88
Allocation to/withdrawal from reserves						-3,575,017.30	3,575,017.30		0.00
Net loss for the year							-6,829,269.10	-6,829,269.10	-6,829,269.10
<b>As of 30 September 2021</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-7,261,100.97</b>	<b>-6,829,269.10</b>	<b>-14,090,370.07</b>	<b>41,221,505.99</b>
<b>As of 1 January 2022</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-7,261,100.97</b>	<b>-8,351,327.65</b>	<b>-15,612,428.62</b>	<b>39,699,447.44</b>
Allocation to/withdrawal from reserves						-8,351,327.65	8,351,327.65		0.00
Net loss for the year							-5,674,871.79	-5,674,871.79	-5,674,871.79
<b>As of 30 September 2022</b>	<b><u>3,253,735.00</u></b>	<b><u>43,815,165.06</u></b>	<b><u>8,242,976.00</u></b>	<b><u>52,058,141.06</u></b>	<b><u>52,058,141.06</u></b>	<b><u>-15,612,428.62</u></b>	<b><u>-5,674,871.79</u></b>	<b><u>-21,287,300.41</u></b>	<b><u>34,024,575.65</u></b>

## **2022/2023 financial calendar**

30 November 2022	German Equity Forum, Frankfurt
28 February 2023	Pareto Securities' 25th Annual Power & Renewable Energy Conference
31 March 2023	Publication of the quarterly report as of 31 December 2022
19 May 2023	Publication of the annual report 2022 financial year
15 June 2023	Publication of the quarterly report as of 31 March 2023
13 July 2023	Annual General Meeting
29 September 2023	Publication of the half yearly report as of 30 June 2023
30 November 2023	Publication of the quarterly report as of 30 September 2023

## **Investor Relations**

Kai Winkelmann  
Pyrum Innovations AG  
E-mail: [presse@pyrum.net](mailto:presse@pyrum.net)

Dariusch Manssuri, Frederic Hilke  
IR.on AG  
Tel.: +49 221 9140-970  
E-mail: [pyrum@ir-on.com](mailto:pyrum@ir-on.com)

## **Legal information**

Pyrum Innovations AG  
Dieselstrasse 8  
66763 Dillingen/Saar