

PRYME N.V.

Q3 2025 Report



November 5th, 2025

Pryme N.V. – Q3 2025 Report

Forward Looking Statements

This Q3 2025 Report (the “Report”) is produced by Pryme N.V. (the “Company” or “Pryme”) and contains several forward-looking statements relating to the business, financial performance and results of Pryme, its subsidiaries and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “forecasts”, “anticipates”, “targets”, “will”, “should”, “may”, “continue” and similar expressions.

Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; profit; margin, return on capital, cost or dividend targets; economic outlook and industry trends; developments of the Company’s markets; the impact of regulatory initiatives; and the strength of the Company’s competitors.

The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company, are based upon various assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third party sources. Although the Company believes that these assumptions were reasonable when made, the statements provided in this Report are solely opinions and forecasts that are uncertain and subject to risks, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

A number of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Report. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue reliance on any forward-looking statement. The information obtained from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.

Dear Shareholders and Stakeholders,

With this report, we close the third quarter of 2025. As the new CEO of Pryme, I am pleased to share our progress, both in production achievements and in overcoming recent challenges. Pryme continues its journey to become a leader in converting plastic waste into high-quality pyrolysis oil.

At the start of the third quarter, the performance of our plant showed strong improvement, particularly through July, with a clear upward trend in uptime. Across July and August, we achieved a combined production run of 468 tons of pyrolysis oil, reaching a peak output of 130 tons per week at an uptime of 60%. While the overall reaction rate did not fully meet expectations due to scaling inside the reactor, the pyrolysis oil quality improved to agreed specification levels and other key operating parameters were more favorable than assumed for the Pryme plant capacity estimates.

In August, production came to a halt following sealing issues in the reactor. This incident led to an extended downtime that continued through the end of the quarter and into Q4. The repairs required were extensive and introduced new challenges, all of which our team successfully managed. The necessary interventions involved long lead times for both component deliveries and installation. This period, however, was used productively as we carried out comprehensive inspections of the drivetrain of the reactor and other systems to strengthen reliability. The reactor was also fully cleaned of scaling, preparing it for a fresh start of the upcoming process optimization tests. Additionally, the idle time was used to implement several planned plant upgrades originally scheduled for later, reducing the need for planned downtime in Q4.

Looking ahead to the fourth quarter, we will conduct the planned optimization tests and address key bottlenecks — particularly those affecting the reactor's reaction rate. At the same time, we remain focused on improving reliability, oil quality, and feedstock flexibility.

This has been a challenging period, yet the resilience of our team has proven that we can turn adversity into progress. Each obstacle has strengthened our capabilities and our confidence in Pryme's long-term potential.

Thank you for your continued trust in Pryme. We remain fully committed to executing our long-term vision and leveraging the insights gained from Pryme One to enhance future plant design and engineering.

Sincerely,

Guus Lemmers
CEO

Key highlights Q3 2025

- **Safety Performance:** No Lost Time Injuries (LTIs) were recorded during the third quarter. In August 2025 one Medical Treatment Incident (MTI) occurred related to not correctly following working procedures resulting in a personal injury. Other notable incidents involved loss of containment (LoC) at the tank storage area.
- **Production Volume:** In the third quarter of 2025 Pryme produced 468 tons of pyrolysis oil, until the shutdown on 25 August 2025 related to a leakage in the reactor's sealing system. The forecasted production volume of 900 – 1,600 mT of pyrolysis oil in Q3 was not achieved. Due to the necessary repairs of the reactor, production could not be restarted during the reporting period.

Pryme One update

Production

Production amounted to 468 tons of pyrolysis oil during Q3, 2025.

During the month of July 2025, Pryme produced 402 metric tons of pyrolysis oil. The production ran continuously from the beginning of the month until July 25th, when staffing issues caused a halt for the weekend. On Monday July 28th, inspection revealed the need to replace the seals in the reactor stuffing box.

The July production volume represents a record monthly production volume for Pryme largely driven by the record long continuous production. The July production run demonstrated significant improvements in the reliability of the plant. As the production figures remained significantly lower than the previously estimated production capacity of the plant, focus was put to identifying solutions to debottleneck certain processes to increase the hourly production while maintaining the high uptime achieved in July.

During August 2025, after restarting the plant, Pryme produced 66 metric tons of pyrolysis oil. The August 2025 production was halted, and the production volume remained below expectations due to a series of repairs on the reactor sealing system, heating circuits, and insulation.

In September, Pryme suffered continued and additional delays in the repair of the reactor's sealing system and therefore no additional pyrolysis oil was produced during the reporting period.

Sales

In Q3 2025 (rounded) 548 tons of pyrolysis oil were sold and delivered at an average price of € 1,425 per ton.

The pricing agreed upon in the sales contract with Pryme's main customer depends on the quality level of the pyrolysis oil.

Feedstock supply and safety stock

Pryme aims to source mixed plastic waste - primarily composed of polyethylene (PE) and polypropylene (PP) - from a diverse range of suppliers. In Q2, a new feedstock was successfully tested and was successfully used in Q3 reaching product quality that met agreed specifications. Another feedstock is added to the test program and will be tested in Q4. Pryme will diversify its feedstock sources to evaluate the impact on yield and oil quality, strengthen supply resilience, and reduce procurement costs.

Other notables and further descriptions of activities and accomplishments for the reporting period:

Main Sales Contract

As mentioned in the Company's latest trading update on October 20th, 2025, Pryme has renegotiated its main sales contract. These negotiations were completed during the reporting period. The key elements that have been amended in the Company's favour are on pyrolysis oil pricing and quality specifications.

Liquidity Status and Funding Requirements

As mentioned in the trading update of October 20th, 2025, Pryme's cash balance amounted to around € 4.7 million at the end of the reporting period. The cash burn rate in Q3 was around € 4.6 million. The expected cash burn rates in Q4, 2025 and Q1, 2026 amount to € 3.3 million, respectively € 4.3 million. Pryme requires additional funding of around € 5-6 million for the period until the end of Q1, 2026. The Company is currently in the process of seeking additional funding as per the indicated amounts and timeline.

IMPACT/ ESG

Safety is Pryme's top priority operating in a hazardous petrochemical environment. The emphasis in Q3 on maintenance and repair required specific attention for safety when executing one-off type of activities. In Q3 2025 there were no Lost Time Injuries (LTIs). In August 2025, Pryme faced one Medical Treatment Incident (MTI) related to not correctly following working procedures during a repair in a constraint working area.

Apart from the MTI, two incidents occurred involving a loss of containment (LoC) in the tank storage area and during the loading of a truck. The spills could be restricted and have been removed.

Pryme has updated its emissions measurement plan regarding odor and wastewater to align with recent process changes. As part of ongoing process improvements, operational adjustments led to the creation of a new wastewater stream. In collaboration with the relevant authorities and the industrial wastewater treatment facility, Pryme has planned extensive testing of these streams to ensure compliance and uphold environmental responsibility. Testing continued during the reporting period and was halted caused by the production shutdown in August 2025. Testing will continue in Q4.

Operational insight continues to improve through close monitoring of the plant's mass balance. The data collected will serve as a key input for the upcoming Life Cycle Analysis (LCA). Unfortunately, the LCA had to be postponed awaiting the availability of data from stable production conditions at close to full capacity levels.

Organization and management board

Guus Lemmers assumed the role as CEO assigned with the management tasks and responsibilities of the Company's management board on a permanent basis as of September 3rd, 2025, succeeding Benoît Morelle who acted as the Company's CEO on a temporary basis since March 8th, 2025.

HR

Two vacancies were filled during the reporting period in Pryme One operations to man the 5-shift production scheme that was reinstated in June 2025.

Having established an employee representative body pursuant to the Dutch Works Councils Act (in Dutch: a "*Personeelsvertegenwoordiging*" and abbreviated "PVT") in Q2, 2025, the Company held its first consultation meeting with the PVT during the reporting period.

Pryme scheduled Code of Conduct compliance refresher trainings to all staff, held in October 2025.

Technology and lab-scale plant Ghent

Pryme's R&D team continued to leverage its lab-scale analytical equipment and pyrolysis plant as an efficient, cost-effective, and rapid means of supporting the Company's operations. Key activities included:

- Screening and selecting suitable feedstock – additional feedstock suppliers have been identified based on this proven and effective feedstock selection process.
- Delivering experiments to optimize Pryme One or prepare for Pryme Two – Recent experiments evaluated the influence of feedstock composition on yield and quality and the use of auxiliary materials.
- Providing technical support and expertise.
- Delivering milestones linked to the EU Horizon (ELECTRO) project. The entire consortium, Pryme included, is making good progress. All deliverables and milestones are on-track. The project also leverages Pryme One - the Company's TRL7 unit in Rotterdam - to demonstrate some of the objectives of the EU Horizon project.

Pryme Two site selection

Consistent with previous communications, the efforts on site selection for Pryme Two have been kept limited. Some evaluation activities continued, primarily related to assessing the feasibility of a site in the Rotterdam area.

Site selection efforts will be continued towards the 1st quarter of 2026.

Subsequent events

Pryme consolidated its Dutch office locations as of November 1st, 2025. The Company's new office address is Theemsweg 5, third floor, 3197 KM Botlek Rotterdam, the Netherlands. Pryme's new telephone number is +31 10 2092990.

Outlook – 2025

In the fourth quarter of 2025 and continuing into the first quarter of 2026, Pryme's main objective is to conduct a series of production and optimization tests aimed at evaluating technical solutions to debottleneck the reactor and further improve process performance. These tests will complete several initiatives launched in earlier quarters, including the optimization of mixing speed and related process parameters.

All tests are carefully sequenced to ensure that the effects of individual parameter changes can be clearly identified and measured. As such, simultaneous multi-parameter testing will be limited. Maintaining plant reliability and uptime remains a guiding principle throughout the testing program. Testing will only proceed once the sealing system has demonstrated consistent reliability. Pryme is working closely with the reactor manufacturer to ensure sealing system stability, enhance heating control and to further improve reactor performance.

Parallel efforts to enhance oil quality will continue. Later in the optimization phase, new feedstock types will be tested to assess their impact on yield and oil quality. The partial recycle system, installed in Q2, is included in the test program in Q4 2025.

Improving overall equipment reliability remains a top priority, with continued focus on the reactor and sealing systems. Maintenance performance will be strengthened through the implementation of a preventive maintenance program and a robust spare parts strategy for the reactor.

Once Pryme One has delivered sufficient quantitative and qualitative production data, the Company will update the basis of design for Pryme Two and appoint an engineering contractor to begin basic engineering, targeted for Q1 2026, alongside the site selection process initiated in 2024.

Following the detailed test and production plan, the production forecast for Q4 has been set to 600 mT of pyrolysis oil as communicated in the Company's trading update of October 20th, 2025. Some uncertainty remains, as key tests — such as those involving higher reactor fill levels and agitator mixing speed adjustments — are pending and may unlock higher output, if successful. Conversely, potential unplanned breakdowns are not included in the current forecast. Additionally, a temporary shutdown may be required to implement and validate reactor debottlenecking measures. Once these improvements are proven and stable operations are established, Pryme expects to achieve significantly higher production levels.

Q3 2025 INTERIM FINANCIAL STATEMENTS

- UNAUDITED FIGURES –

Consolidated Statement of Financial Position				
<i>(In EUR * 1,000)</i>				
	30-9-2025	30-6-2025	31-12-2024	
Assets				
Non-current assets				
Intangible assets				
Development costs	3.986	4.292	4.905	
Property, plant, and equipment				
Plant and equipment	9.522	9.792	10.104	
R&D equipment	483	560	623	
Office improvements & furniture	52	60	74	
Right-of-use assets	2.894	3.131	3.311	
Financial assets				
Other amounts receivable	248	250	250	
Total non-current assets	17.185	18.085	19.268	
Current assets				
Inventories	269	330	267	
Trade receivables, other receivables and prepaid expenses	2.558	2.034	899	
Cash & cash equivalents	4.698	8.789	5.996	
	7.524	11.153	7.162	
Assets held for sale	3.006	2.997	2.975	
Total current Assets	10.531	14.150	10.137	
Total Assets	27.715	32.235	29.405	
Equity & Liabilities				
Group Equity	7.105	10.522	6.592	
Provisions				
Provision for decommissioning	695	687	670	
Liabilities				
Non-current liabilities				
Government grants	302	487	1.631	
Loans from third parties	10.760	11.007	11.099	
Leasing liabilities	2.463	2.575	2.703	
Deferred taxes	18	23	23	
Total non-current liabilities	13.543	14.092	15.457	
Current liabilities				
Loans from third parties	816	817	892	
Leasing liabilities	620	686	720	
Trade payables	728	1.275	1.055	
Payables relating to taxes and social security contributions	-3	191	103	
Other liabilities and accrued expenses	1.590	1.285	1.204	
	3.750	4.254	3.974	
Liabilities directly associated with the assets for sale	2.621	2.681	2.712	
Total current liabilities	6.372	6.934	6.686	
Total equity and liabilities	27.715	32.235	29.405	

Notes to the Consolidated Statement of Financial Position

The financial statements in this Q3 2025 Report are unaudited.

Accounting policies

There were no reclassifications or changes in accounting policy in the third quarter of 2025.

Financial position

The receivable regarding the gross proceeds of the subsequent offering, amounting to approximately € 529 thousand following the issuance of 417,399 shares on 26 June 2025, has been collected in August 2025.

The increase of the trade receivables, other receivables and prepaid expenses compared to 30 June 2025 mainly relates to increased trade receivables (€ 913 thousand) minus the collection of the gross proceeds of the subsequent offering (€ 529 thousand).

Related party transactions

The management services agreement under which the Company's previous CEO Benoît Morelle rendered his services to the Company terminated on September 5th, 2025, effectively two days after his resignation as CEO allowing for handover of activities to the Company's new CEO Guus Lemmers as of September 3rd, 2025.

In July 2025, the Company entered into an agreement with Infinity Recycling B.V., the managing director of the Company's shareholders Circular Plastics Coöperatief U.A. and Circular Rotterdam B.V., under which Pryme commits to uphold certain compliance requirements under the laws and regulations applicable to it in line with these shareholders' own commitments to the European Investment Fund for them and their portfolio companies to observe certain compliance requirements in relation to funding obtained by these shareholders under the InvestEU Program and from which Pryme indirectly benefits via their equity funding.

Consolidated Statement of Profit and Loss					
(in EUR * 1,000)	Q3 2025	Q2 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Revenues	781	288	29	1.069	61
Change in inventories	-64	-147	51	7	120
Costs of raw materials, energy and utilities	-329	-163	-319	-556	-751
Personnel expenses	-1.435	-1.413	-1.227	-4.165	-4.566
Social security premiums and pension costs	-147	-162	-145	-436	-472
Other operating expenses	-1.440	-1.371	-1.417	-4.309	-3.777
Total expenses	-3.415	-3.256	-3.056	-9.459	-9.446
Operating income (EBITDA)	-2.634	-2.968	-3.027	-8.390	-9.385
Depreciation and amortization	-609	-749	-1.516	-2.005	-4.882
Impairment losses	0	0	0	0	0
Operating result (EBIT)	-3.244	-3.717	-4.543	-10.395	-14.266
Financial income	20	29	51	81	181
Financial expenses	-258	-286	-201	-858	-567
Profit before taxes	-3.481	-3.974	-4.693	-11.171	-14.652
Income tax	0	0	0	0	0
Profit (loss) from continuing operations	-3.481	-3.974	-4.693	-11.171	-14.652
Discontinued operations	-47	-50	-48	-163	-158
Net profit (loss)	-3.528	-4.024	-4.741	-11.334	-14.810
Basic earnings as per ordinary share (in EUR)	-0,24	-0,34	-0,98	-0,99	-3,03
Diluted earnings as per ordinary share (in EUR)	-0,23	-0,33	-0,75	-0,94	-2,35
Earnings as per ordinary share - continued operations					
Basic earnings as per ordinary share (in EUR)	-0,23	-0,34	-0,97	-0,97	-2,99
Diluted earnings as per ordinary share (in EUR)	-0,22	-0,33	-0,74	-0,92	-2,32

Notes to the Consolidated Statement of Profit and Loss

- In 2025 Pryme produced 785 tons of pyrolysis oil compared to 236 tons in the full year 2024. In Q3 2025 Pryme produced 468 tons of oil (Q2 2025 163 tons, Q1 2025 154 ton). In Q3 2025, 548 tons of pyrolysis oil were sold and delivered at an average price of € 1,425 per ton.
- The personnel costs in Q3 2025, Q2 2025 and Q3 2024 have benefited from EU Horizon subsidies for respectively € 0.2, € 0.3 and € 0.1 million.
- Other operating expenses increased significantly, especially maintenance, cleaning and repair related to ramping-up of production.
- In the first nine months of 2025, Pryme recognized in total 2.0 million (first nine months of 2024: € 0.5 million) of the EU Horizon (ELECTRO project) subsidy with regards to testing activities performed by the Pryme One installation. The subsidy is subtracted from 1) cost of materials, energy and utilities, 2) personnel costs, 3) Other operating expenses and 4) Depreciation for respectively 10%, 25%, 25% and 40%.
- Depreciation costs in 2025 are significantly lower compared to 2024 related to the impairment of € 24 million of the Pryme One installation in December 2024 and the recognition of the EU Horizon subsidy (€ 0.8 million in the first nine months of 2025).
- The increase of the financial expenses predominantly relates to the interest on the loan of € 5.0 million, drawn on 18 October 2024, totaling € 5.3 million, accrued interest included, as of 30th of June, 2025.

Consolidated Statement of Changes in Equity					
(In EUR * 1,000)	Share capital	Share premium reserve	Share-based payments reserve	General reserve	Total equity
Balance as of 1 July 2025	7.442	78.354	1.184	-76.458	10.522
Result for the period				-3.528	-3.528
Issue of shares		-50			-50
Accrued/ released related to LTI plan			-15	177	162
Balance as of 30 September 2025	7.442	78.304	1.169	-79.809	7.105

Equity instruments

In July 2025, with approval of the supervisory board, the Company awarded 186,300 restricted stock units to eligible participants in the Company's long-term incentive plan for 2025 (the "2025 LTIP") with vesting rights and vesting dates for the issuance of shares subject to the terms and conditions of the 2025 LTIP in equal instalments of one-third of the awarded instruments in May 2026, May 2027 and May 2028. These awards were granted on the basis of the authorization given by the general meeting of shareholders on June 10th, 2025, to the supervisory board to issue shares to participants in the Company's long-term incentive programs.

In connection with the appointment of the Company's CEO and managing director on September 3rd, 2025, the Company awarded 125,938 restricted stock units to the CEO on September 3rd, 2025, with a single vesting date of September 3rd, 2027 and otherwise subject to the terms and conditions of the 2025 LTIP, and has committed to award a further number of 62,969 restricted stock units to the CEO on September 3rd, 2026 with a single vesting date of September 3rd, 2027 and otherwise subject to the terms and conditions of the 2025 LTIP. These awards were made subject to shareholder approval that was given in the extraordinary general meeting on shareholders on November 5th, 2025.

In Q3 2025, following the departure of some management and staff members, an amount of € 177 thousand was released from the Share-based payments reserve and added to the General reserve.

The Company granted 78,150 stock options in connection with the sale of product to its main customer affording such customer the right to acquire one share in the Company's share capital for each stock option at an agreed price per share of EUR 2.599 during an agreed exercise period from March 31st, 2027, through December 15th, 2027. The award was granted on the basis of the authorization given by the general meeting of shareholders on June 10th, 2025, to the supervisory board to issue shares in connection with commercial agreements.

Consolidated Statement of Cash Flow

(In EUR *1,000)

Q3 2025

Q3 2024

Cash Flows from/used in operating activities

Net income after taxes continuing operations -3.481 -4.693

Net income after taxes from discontinued operations -47 -48

Net income after taxes -3.528 -4.741

Adjustments to reconcile net income to net cash flows

Amortization and depreciation 958 1.735

Long-term incentive plan 161 149

Interest charges related to leases 80 89

Cancellation lease 17 0

Movements in provisions 8 8

Movement in government grants -842 -659

Finance income and expense (non-lease) 191 458

Movements in working capital

Movements in inventory 61 -118

Movements accounts receivable -529 -428

Movements in trade payable -547 -1.158

Movements in other payables 112 -10.403

Interest received 25 69

Interest paid -282 -203

Net Cash Flow from operating activities -4.115 -15.202

Cash Flow from investment activities

Purchase of Property Plant & Equipment -76 -425

Increase/decrease of Financial Assets 3 0

Government grants received in advance 0 108

Net Cash Flow from investment activities -73 -317

Cash Flow from financing activities

Private placement 478 10.051

Payments arising from bank financing -201 -190

Payments arising from lease liabilities -126 -151

Repayment other non-current liabilities -54 -54

Net Cash Flow from Financing Activities 97 9.656

Total Cash Flow for period -4.091 -5.863

Cash and cash equivalents at the beginning of the period 8.789 10.429

Net Cash Flow in the period -4.091 -5.863

Cash and cash equivalents at the end of the period 4.698 4.566

STATEMENT BY THE MANAGEMENT BOARD

The Management Board has today considered and approved the Q3 2025 Report of Pryme N.V. for the period from 01.07.2025 through 30.09.2025. We confirm, to the best of our knowledge, that the financial information contained in this report has been prepared in accordance with International Financial Accounting Standards-EU (IFRS) and gives a true and fair view of Pryme N.V. and its group companies' assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the updates in this report include a fair review of important events that occurred during the third quarter of the financial year 2025 and that their impact on the condensed set of consolidated financial statements is reflected adequately.

Rotterdam, November 5th, 2025

Guus Lemmers
CEO

Henning E. Jensen Emmanuel Colombel Jan-Willem Muller
Supervisory Board Pryme N.V.

About Pryme | www.pryme-cleantech.com

Pryme N.V. is an innovative cleantech company focused on converting plastic waste into valuable products through chemical recycling on an industrial scale. Its efficient and scalable technology is based on a proven pyrolysis process that has been further developed and enhanced with proprietary characteristics. The Company has initialized production at its first plant in the port of Rotterdam, with an expected nameplate intake capacity of about 26,000 tons of plastic waste annually. Pryme's ambition is to contribute to a low-carbon, circular plastic economy and to realize the large rollout potential of its technology through the development of a broad portfolio of owned-operated plants with strategic partners. The Company is listed on Euronext Oslo Growth market. Pryme can be followed on LinkedIn.

*Pryme N.V. – Office address: Theemsweg 5, third floor, 3197 KM Botlek Rotterdam, the Netherlands
Trade register number 75055449 www.pryme-cleantech.com Phone +31 10 209 2990
Investor relations ir@pryme-cleantech.com General Enquiries info@pryme-cleantech.com*