

PRYME N.V.
Q4 2025 Report



February 25th, 2026

Pryme N.V. – Q4 2025 Report

Forward Looking Statements

This Q4 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,

The fourth quarter of 2025 was challenging for Pryme, with reactor related issues limiting production and requiring significant repair and stabilization work. We were only able to produce for very short periods in October and December.

We restarted testing on January 26th but were forced to halt again on February 5th due to a loss of containment; a restart is expected in early March. Despite these setbacks, our safety performance remained strong, with no Lost Time Injuries in the quarter.

In 2026, Pryme is entering a decisive year. Our focus is on three priorities:

1. Proving production stability by restoring reactor reliability and completing our assessment of alternative reactor technologies;
2. Executing a comprehensive cost reduction program, and
3. Accelerating development of new sites to strengthen future growth and investor confidence.

Delivering tangible progress on these initiatives will form the foundation upon which Pryme intends to secure future funding and accelerate new strategic opportunities.

We completed a € 5.0 million private placement in December, giving us a cash balance of € 6.6 million at year end 2025. A successful subsequent offering in January brought € 0.5 million additional cash. Strategic decisions -including our long-term reactor strategy- will be made after evaluating the Q1 operating results.

While the past months have been difficult, we are taking the right steps to build reliability, improve performance, and position Pryme for long term value creation. I want to thank our team and our shareholders for their continued trust.

Benoît Morelle
CEO

Key highlights Q4 2025

- **Safety Performance:** No Lost Time Injuries (LTIs) were recorded during the fourth quarter. In October 2025 one work related First Aid Case (FAC) incident occurred related to the repair works on the reactor sleeve. In December 2025 a Loss of Containment (LoC) incident occurred related to the reactor discharge valve assembly.
- **Production Volume:** In the fourth quarter of 2025, Pryme produced 22 metric tons of pyrolysis oil. The forecasted production volume of 600 metric tons of pyrolysis oil in Q4 was not achieved due to several reactor related issues.

Pryme One update

Production

Production was limited to 22 tons of pyrolysis oil during Q4, 2025. This volume was adjusted compared to previous communications on volume for Q4 according to the final mass balance calculations for the full year 2025.

During the month of September and October 2025, the production was halted due to the repairs to the reactor sealing system, heating circuits and insulation related to the issues that emerged in August 2025. The repairs and improvements took until the end of October before Pryme was able to restart the plant on October 31st, 2025.

On November 5th, Pryme halted its testing program due to issues with the reactor sleeve assembly. Over the course of November and early December, several repairs and modifications were made to the reactor sleeve assembly to prevent the issue recurring.

In December 2025, Pryme restarted its testing program on December 18th after the repair and modifications on the reactor sleeve but was forced to halt its testing program on December 22nd due to a leakage on the discharge valve assembly. For the repairs and improvements, it was needed to cool down the reactor completely. Consequently, the testing program could not be restarted before the end of the year.

The testing program was resumed on January 26th, 2026, and was halted on February 5th, due to a loss of containment through the connection of the discharge valve to the main body of the reactor despite the recent repairs and improvements applied.

Sales

In Q4 2025 Pryme did not sell any pyrolysis oil due to the lack of production output.

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

Liquidity status and funding requirements

Following the successful private placement of € 5.0 million in December 2025, Pryme's cash balance amounted to around € 6.6 million at the end of the reporting period

The cash burn rate in Q4 2025 was around € 3.0 million. The expected quarterly cash burn rate in Q1 and Q2 2026 will be similar unless impacted by the strategic choices Pryme is considering.

Funding requirements will be determined by the strategic plan that Pryme is progressing since its trading update on 12 November 2025, encompassing final decisions to make on a possible change in reactor strategy for continuation of the Pryme One installation. Further to disclosure made in the prospectus in the Company's subsequent offering in January 2026, Pryme is also evaluating the feasibility of development of its Amsterdam-based site for a future plant including a different reactor technology.

The feasibility of the strategic choices is dependent on the likelihood of attracting the required funding for these plans.

IMPACT/ ESG

Safety is Pryme's top priority operating in a hazardous petrochemical environment. The emphasis in Q4 on maintenance and repair required specific attention for safety when executing one-off instead of repetitive activities. In Q4 2025 there were no Lost Time Injuries (LTIs). In October 2025, Pryme faced one First Aid Case (FAC) related to not correctly followed working procedures during a repair in a constraint working area.

Apart from the FAC, one incident occurred involving a loss of containment (LoC) on the reactor discharge valve assembly where VOC (Volatile Organic Compounds) concentrations were measured resulting in a controlled shutdown of the plant.

Pryme has launched a Safety Culture program aimed at strengthening safety awareness across the organization and reducing safety incidents and other unwanted events. The program begins with a self-assessment, followed by a gap analysis, to provide clear insight into the current situation in alignment with the NEN (Dutch Standardization Institute) guidelines.

As mentioned in the Q3 2025 report, Pryme has updated its emissions measurement plan and planned extensive testing of these streams to ensure compliance and uphold environmental responsibility. Testing was halted due to the production shutdowns in Q4 2025. Testing will continue in 2026.

Organization and management board

The Company's Management Board during the reporting period consisted of Guus Lemmers as the Company's sole managing director and CEO, following his appointment effective 3 September 2025.

HR

- Pryme One operations continued to man the 5-shift production scheme that was reinstated in June 2025.
- No resignations were received, no vacancies were posted.
- 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 second consultation meeting with the PVT during the reporting period.
- Pryme held Code of Conduct compliance refresher trainings to all staff, held in October and November 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:

- Providing technical support and expertise.
- A comprehensive review of all available pyrolysis reactor technologies to support Pryme's decision on its reactor strategy by the end of the first quarter of 2026.
- A detailed evaluation of internal reactor scaling and identify mitigation measures and testing strategies to minimize or eliminate scaling to optimize heat transfer and reactor capacity.
- Continued strong progress in achieving EU Horizon (ELECTRO) project milestones and deliverables, supported by work at the TRL5 unit in Ghent and the TRL7 unit in Rotterdam.

Site selection

Pryme continued evaluation activities, primarily related to assessing the feasibility of a new site in the Rotterdam area. Towards the end of the reporting period and as disclosed in the prospectus for the Company's subsequent offering in January 2026, the Company initiated feasibility studies on the Amsterdam site for various reactor technologies.

Subsequent events

- The chairman of the Supervisory Board, Henning Jensen, resigned on 11 February 2026 as was announced on 26 January 2026. The Supervisory Board is considering its composition following Mr. Jensen's departure.
- Following the shutdown of production on 22 December, Pryme resumed its test production on 26 January 2026. As a result of loss of containment through the connection of the discharge valve to the main body of the reactor, Pryme had to stop production on 5 February 2026. Restart is now expected in the first week of March 2026.
- On 29 January 2026, Pryme completed its subsequent offering with the issuance of 1,500,708 shares and received the gross proceeds of the subsequent offering (approx. € 0.5 million).
- On 18 February 2026, Guus Lemmers resigned as CEO of Pryme N.V. The Company's supervisory board appointed Benoît Morelle, the Company's previous interim CEO from 8 March to 3 September 2025, CEO of Pryme N.V. as of 18 February 2026, again on an interim basis.
- On 18 February 2026, Pryme received a shareholders' request to convene an extraordinary general meeting of shareholders ("EGM") for a proposed resolution by the EGM that the Company shall apply for the de-listing of the Company's shares from Euronext Growth Oslo.
- Following a request made by the Company's main customer in January 2026 related to limited Pryme production output, the contract may become subject to review for possible amendment in light of ongoing market developments to safeguard the parties' respective interests in a manner equitable to both parties.
- On 24 February 2026, the Company's group company CCT Circular Cleantech B.V. (operating the Pryme One facility) has agreed to enter into an amendment agreement to the current lease agreement for the Pryme One site with the landlord that extends the ultimate date per which either party can terminate the lease agreement per 28 February 2027, from 28 February 2026 to 31 May 2026. The parties intend to use the next period until latest 31 May 2026 to consider revision of the terms and conditions of the lease agreement concurrent with Pryme's final strategy decision for the Pryme One site. The amendment agreement will be formalized before the end of February 2026.

Outlook – 2026

2026 will be a challenging and pivotal year for Pryme. Following recurring operational setbacks in the second half of 2025, the Company must activate multiple levers to improve production performance, strengthen profitability, and secure the confidence of investors and potential partners. These efforts fall into 3 key categories: improving production, reducing costs, and accelerating development of the Company's future sites. Delivering tangible progress on these initiatives will form the foundation upon which Pryme intends to secure future funding and accelerate new strategic opportunities.

1. Strengthen production

In 2025, the reactor remained the main bottleneck, causing most downtime. Several issues - such as adapter-plate leaks and displaced protection sleeves - are now resolved, supporting better uptime in 2026. Pryme will continue working with the manufacturer to address remaining vulnerabilities, while strengthening the maintenance team to speed up response and advance preventive maintenance.

In parallel, Pryme will complete its reactor-technology screening to evaluate long-term reactor alternatives. Key operating parameters will continue to be optimized, supported by industrial tests of promising additives.

Further oil-quality improvements remain achievable. Additional feedstocks will be tested, and once production is stable, process changes may be tested to produce lighter fractions and potentially unlock better pricing.

2. Reduce costs

Pryme will implement a comprehensive cost-optimization plan covering feedstock sourcing, storage and logistics costs for pyrolysis oil, rental-equipment rationalization, and resource optimization across the organization. The Company also intends to work closely with Plant One to identify operational synergies and renegotiate certain cost components to structurally lower Pryme One's cost base.

3. Accelerate development of the Amsterdam site and the prospective Rotterdam site

Pryme will intensify development activities for its Amsterdam site and continue the evaluation of the prospective Rotterdam site. The objective is to shorten future construction timelines, improve the Company's ability to secure strategic partners, and support future funding processes. Accelerated development of these sites is expected to strengthen investor confidence by demonstrating a clear path to next-generation, higher-capacity installations.

Given the uncertainties surrounding these strategic decisions, no full-year production forecast is being issued. Pryme expects to issue a quarter 2026 outlook once sufficient visibility has been obtained on the strategic direction of the Company and stable production performance has been demonstrated.

2025 HALF YEAR INTERIM FINANCIAL STATEMENTS

- UNAUDITED FIGURES -

Consolidated Statement of Financial Position			
<i>(In EUR *1,000)</i>	31-12-2025	30-9-2025	31-12-2024
Assets			
Non-current assets			
Intangible assets			
Development costs	3.679	3.986	4.905
Property, plant, and equipment			
Plant and equipment	9.235	9.522	10.104
R&D equipment	407	483	623
Office improvements & furniture	43	52	74
Right-of-use assets	2.741	2.894	3.311
Financial assets			
Other amounts receivable	248	248	250
Total non-current assets	16.353	17.185	19.268
Current assets			
Inventories	225	269	267
Trade receivables, other receivables and prepaid expenses	2.893	2.558	899
Cash & cash equivalents	6.626	4.698	5.996
	9.745	7.524	7.162
Assets held for sale	2.976	3.006	2.975
Total current Assets	12.721	10.531	10.137
Total Assets	29.074	27.715	29.405
Equity & Liabilities			
Group Equity	9.456	7.105	6.592
Provisions			
Provision for decommissioning	703	695	670
Liabilities			
Non-current liabilities			
Government grants	-	302	1.631
Loans from third parties	10.583	10.760	11.099
Leasing liabilities	2.275	2.463	2.703
Deferred taxes	31	18	23
Total non-current liabilities	12.889	13.543	15.457
Current liabilities			
Loans from third parties	844	816	892
Leasing liabilities	572	620	720
Trade payables	535	728	1.055
Payables relating to taxes and social security contributions	88	-3	103
Other liabilities and accrued expenses	1.358	1.590	1.204
	3.397	3.750	3.974
Liabilities directly associated with the assets for sale	2.628	2.621	2.712
Total current liabilities	6.025	6.372	6.686
Total equity and liabilities	29.074	27.715	29.405

Notes to the Consolidated Statement of Financial Position

The financial statements in this Q4 2025 report are unaudited. The external audit is ongoing, and the financial figures may change. The review and external audit of the impairment test, referred to in the section Financial position, has not been finalized. The final figures will be provided in the 2025 annual report.

Accounting policies

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

Financial position

In December 2025, Pryme executed a preliminary impairment test regarding the justifiable carrying value of the Plant & equipment related to the Pryme One installation and the intangible assets (Development costs). Because of the repeated and persistent issues with the Pryme One reactor, Pryme is evaluating its strategic alternatives.

The impairment test based on some future scenarios is currently being reviewed and is part of the ongoing 2025 annual audit. Depending on the future scenario and the impairment methodology used, it is expected that the impairment charge may amount up to a maximum of € 13 million.

The other receivables encompass € 733 thousand regarding the EU Horizon (project ELECTRO) grant and € 1.4 million related to the pending final settlement of the utility costs at the Pryme One site over the period 2023 – 2025. The net receivable of anticipated settlement amounts to approx. € 1.2 million.

In 2025 Pryme realized less than € 9 million of sales and breached a covenant for this minimum turnover amount with the lessor of main equipment in use at the Pryme One site. The conditions for the lessor's waiver of the breach of the covenant include a compensation of € 200 thousand payable at the end of the lease agreements in 2031 and a security for future lease instalments in the amount of € 500 thousand. These waiver conditions have not been formalized yet.

Related party transactions

The Company's CEO, Guus Lemmers, served Pryme on the basis of a management services agreement with Dixstone Netherlands B.V. a company associated with the Company's shareholder Taranis Operations Limited. Mr. Benoît Morelle served Pryme as a consultant in Pryme's alternative reactor study on the basis of a consultancy agreement with Taranis Operations Limited, one of the company's main shareholders. There were no other related party transactions in Q4 2025.

Consolidated Statement of Profit and Loss					
(in EUR * 1,000)	Q4 2025	Q3 2025	Q4 2024	Q4 YTD 2025	Q4 YTD 2024
Revenues	0	781	41	1.069	102
Change in inventories	31	-64	29	38	149
Costs of raw materials, energy and utilities	504	-329	-385	-52	-1.135
Personnel expenses	-1.243	-1.435	-1.484	-5.408	-6.050
Social security premiums and pension costs	-179	-147	-164	-616	-637
Other operating expenses	<u>-732</u>	<u>-1.440</u>	<u>-1.670</u>	<u>-5.041</u>	<u>-5.448</u>
Total expenses	-1.619	-3.415	-3.674	-11.078	-13.121
Operating income (EBITDA)	<u>-1.619</u>	<u>-2.634</u>	<u>-3.633</u>	<u>-10.009</u>	<u>-13.019</u>
Depreciation and amortization	-899	-609	-1.738	-2.903	-6.620
Impairment losses	0	0	-20.400	0	-20.400
Operating result (EBIT)	<u>-2.518</u>	<u>-3.244</u>	<u>-25.771</u>	<u>-12.913</u>	<u>-40.039</u>
Financial income	9	20	47	91	228
Financial expenses	-289	-258	-330	-1.146	-897
Profit before taxes	<u>-2.797</u>	<u>-3.481</u>	<u>-26.054</u>	<u>-13.968</u>	<u>-40.708</u>
Income tax	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit (loss) from continuing operations	-2.797	-3.481	-26.054	-13.968	-40.708
Discontinued operations	-51	-47	-49	-214	-206
Net profit (loss)	<u>-2.848</u>	<u>-3.528</u>	<u>-26.103</u>	<u>-14.182</u>	<u>-40.914</u>
Basic earnings as per ordinary share (in EUR)	-0,19	-0,24	-0,98	-1,12	-3,03
Diluted earnings as per ordinary share (in EUR)	-0,18	-0,23	-0,75	-0,96	-2,35
Earnings as per ordinary share - continued operations					
Basic earnings as per ordinary share (in EUR)	-0,19	-0,23	-5,38	-1,10	-8,32
Diluted earnings as per ordinary share (in EUR)	-0,18	-0,22	-4,12	-0,94	-6,44

Notes to the Consolidated Statement of Profit and Loss

- In 2025 Pryme produced 807 tons of pyrolysis oil compared to 341 tons in the full year 2024. In 2025 822 tons of pyrolysis oil were sold and delivered at an average price of approx. € 1,300 per ton.
- The personnel costs in Q4 2025, Q3 2025, and Q4 2024 have benefited from EU Horizon subsidies regarding Pryme One for respectively € 0, € 189 and € 6 thousand.
- The cost of raw materials, energy and utilities as well as the other operating expenses were impacted positively by the anticipated settlement of the utility costs for the period 2023 - 2025, take-or-pay penalties included, in Pryme One operations by respectively approx. € 900 and € 950 thousand.
- In the full year 2025, Pryme recognized in total 2.0 million (full year 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 and the recognition of the EU Horizon subsidy (€ 0.8 million in the full year 2025).

Consolidated Statement of Changes in Equity					
<i>(In EUR * 1,000)</i>	Share capital	Share premium reserve	Share-based payments reserve	General reserve	Total equity
Balance as of 1 October 2025	7.442	78.304	1.169	-79.810	7.105
Result for the period				-2.848	-2.848
Issue of shares	7.357	-2.324			5.033
Accrued/ released related to LTI plan			104	62	166
Balance as of 31 December 2025	14.799	75.980	1.273	-82.596	9.456

Equity instruments

In Q4 2025, related to the departure of personnel before Q4 2025, an amount of € 62 thousand was released from the Share-based payments reserve and added to the General reserve.

Consolidated Statement of Cash Flow

(In EUR * 1,000)

Q4 2025 Q4 2024

Cash Flows from/used in operating activities

Net income after taxes continuing operations	-2.797	-26.054
Net income after taxes from discontinued operations	-51	-49
Net income after taxes	-2.848	-26.103

Adjustments to reconcile net income to net cash flows

Amortization and depreciation	946	22.183
Long-term incentive plan	166	58
Interest charges related to leases	75	86
Cancellation lease	0	8
Movements in provisions	128	-372
Movement in government grants	-76	46
Finance income and expense (non-lease)	237	277

Movements in working capital

Movements in inventory	44	-19
Movements accounts receivable	-328	725
Movements in trade payable	-193	418
Movements in other payables	183	-577
Interest received	8	33
Interest paid	-463	-361

Net Cash Flow from operating activities **-2.122** **-3.598**

Cash Flow from investment activities

Purchase of Property Plant & Equipment	-151	-395
Increase/decrease of Financial Assets	0	75
Government grants received in advance	-302	634

Net Cash Flow from investment activities **-453** **314**

Cash Flow from financing activities

Private placement	4.971	128
Payments arising from bank financing	-179	-193
Term loan facility	7	5.000
Payments arising from lease liabilities	-296	-221

Net Cash Flow from Financing Activities **4.503** **4.714**

Total Cash Flow for period **1.928** **1.430**

Cash and cash equivalents at the beginning of the period	4.698	4.566
Net Cash Flow in the period	1.928	1.430
Cash and cash equivalents at the end of the period	6.626	5.996

STATEMENT BY THE MANAGEMENT BOARD

The Management Board has today considered and approved the 2025 Q4 Report of Pryme N.V. for the period from 01.10.2025 through 31.12.2025. 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 have occurred during the financial year 2025 and that their impact on the condensed set of consolidated financial statements is reflected adequately.

Rotterdam, February 25th, 2026

Benoît Morelle
CEO

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.

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