

Pryme N.V.

Annual Report 2025

Table of contents

1.	Introduction	5
2.	CEO-Letter	6
3.	Board Report	8
4.	Company Profile	19
5.	Governance Report	22
	5.1 Supervisory Board report.....	22
	5.2 Remuneration report.....	25
	5.2.1 Remuneration policy	25
	5.2.2 Remuneration report Management Board	26
	5.2.3 Remuneration Supervisory Board	27
	5.3 Corporate Governance	29
	5.4 Risk management.....	39
6.	Sustainability Report	40
7.	Financial Statements	45
	7.1 Consolidated Financial Statements	45
	7.1.1 Consolidated Statement of Financial Position	45
	7.1.2 Consolidated Statement of Profit and Loss	46
	7.1.3 Consolidated Statement of Changes in Equity	47
	7.1.4 Consolidated Statement of Cash Flows.....	48
	7.2 Main notes to the Consolidated Financial Statements	49
	7.2.1 General Information	49
	7.2.2 Going concern	49
	7.2.3 Material accounting policies	51
	7.2.4 Financial risk management.....	54
	7.2.5 Significant estimates and judgements	56
	7.3 Notes to the Consolidated Statement of Financial Position	59
	7.3.1 Intangible Assets	59
	7.3.2 Property, plant, and equipment – owned assets	60
	7.3.3 Leases	62

7.3.4 Inventories	66
7.3.5 Trade receivables, other receivables, and prepaid expenses	67
7.3.6 Cash and cash equivalents	68
7.3.7 Share capital and other reserves.....	69
7.3.8 Share-based payments.....	71
7.3.9 Provision for decommissioning	76
7.3.10 Non-current liabilities.....	76
7.3.11 Government grants	78
7.3.12 Trade payables, other liabilities, and accrued expenses.....	80
7.3.13 Deferred taxes.....	81
7.3.14 Assets held for sale.....	82
7.4 Notes to the Consolidated Statement of Profit and Loss.....	86
7.4.1 Revenue from contracts with customers	86
7.4.2 Costs of raw materials, energy, and utilities	87
7.4.3 Personnel expenses.....	87
7.4.4 Social security premiums and pension costs.....	89
7.4.5 Other operating Expenses	89
7.4.6 Depreciation and amortization	91
7.4.7 Impairment losses	92
7.4.8 Financial income and expenses.....	94
7.4.9 Income taxes	95
7.5 Other notes to the Consolidated Financial Statements.....	96
7.5.1 Contingent Assets and Liabilities.....	96
7.5.2 Commitments & guarantees, rights, and arrangements.....	96
7.5.3 Related party transactions	97
7.5.4 Subsequent events.....	99
7.5.5 Earnings per share – number of shares.....	101
7.6 Company Financial Statements 2025	104
7.6.1 Company Statement of Financial Position	104
7.6.2 Company Statement of Profit and Loss.....	105
7.7 Notes to the Company Financial Statements	105
7.7.1 General information	105
7.7.2 Financial non-current assets	106
7.7.3 Other receivables and accrued expenses.....	108
7.7.4 Cash.....	108
7.7.5 Share capital and other reserves.....	109
7.7.6 Provision for subsidiaries	109

7.7.7 Current liabilities	110
7.7.8 Deferred taxes	111
7.7.9 Personnel expenses	111
7.7.10 Pension and other employee benefits	111
7.7.11 Other operating expenses	111
7.7.12 Financial income/ (expenses)	112
7.7.13 Share in result participations	112
7.7.14 Remuneration of Management Board and Supervisory Board	112
7.7.15 Responsibility Statement	114
8. Other information.....	115
8.1 Appropriation of results.....	115
8.2 Auditor's Report	116

1. Introduction

Pryme at a Glance

	2021	2022	2023	2024	2025
Headcount (FTE)	12	19	42	48	46
Cash balance	8.2	11.5	8.2	6.0	6,6
Operational cash flow (negative)	(2,7)	(0,5)	(5,4)	(17,3)	(13,5)
Net profit (loss)	(2,4)	(4,5)	(15,4)	(45,7)	(26,9)
Equity	26,8	39,8	39,5	6,6	(3,3)
Plastic waste processed (capacity 26.000 tons)	0	0	0	600	1,023

Financial amounts are denominated in € millions.

2. CEO-Letter

Dear Shareholders,

The past year marked a turning point for Pryme. While 2025 represented an important step forward in demonstrating the technical foundations of our recycling technology, developments in early 2026 required us to terminate Pryme One operation, cease the development of Pryme-owned technology and reassess how best to create long-term value for our shareholders.

In 2025, we made progress on productivity, yield and product quality at Pryme One. At the same time, reactor reliability and scaling issues made it clear that unlocking Pryme One's full operational potential would require material improvements to the existing reactor and/or its replacement with a more robust design. We entered 2026 pursuing both paths: working to improve the existing reactor while simultaneously screening for a proven, compatible, high-rate reactor technology, alongside efforts to secure the funding required to support such redevelopment. Despite some positive production results early March, repeated reactor failures in 2026, the lack of a suitable replacement reactor, and the inability to secure the necessary funding ultimately led the Management Board to conclude to close Pryme One indefinitely and stop R&D activities. Therefore, these financial statements have been prepared on the basis that the company is not going concern.

While this decision was difficult, it was necessary. Importantly, Pryme has not emerged from this phase without meaningful progress. Over the past few years, we have built substantial expertise in feedstock preparation, large-scale pyrolysis operations, product upgrading, and advanced recycling project development. These capabilities may support efforts to maximise value from the company's remaining assets.

Looking ahead, 2026 represents a strategic reset. We are liquidating our Pryme One assets and winding down the operating company aimed to attain maximum value for our stakeholders. We have implemented rigorous cost reduction measures as part of the wind down process. In connection with these efforts, the company remains open to strategic alternatives. Such alternatives may include the transfer, disposal or other strategic realization of Amsterdam-related assets, know-how and selected capabilities. In this respect, at the time of publication of this report no material developments have occurred. No assurance can be given that any transaction or value recovery will materialise.

I would like to thank our employees for their professionalism and resilience during a challenging period, and our shareholders and partners for their continued engagement and support.

Sincerely,

Benoît Morelle

CEO

Pryme N.V.

3. Board Report

In March 2026, the Management Board had to conclude to close Pryme One indefinitely and stop R&D activities due to repeated reactor failures in 2026, the lack of a suitable replacement reactor, and the inability to secure the necessary funding.

This Board Report should be read in conjunction with this statement.

Key Highlights 2025

Production and reliability. Pryme produced 807 metric tons of pyrolysis oil in 2025. Output was concentrated in June–July, including a record 402 tons in July and 468 tons in Q3 overall. Production in Q1 amounted to 154 tons, 163 tons in Q2, while Q4 was limited to 22 tons due to reactor-related downtime. During the longest continuous runs, oil quality met most customer specifications and several operating parameters improved, although reactor scaling continued to constrain the overall reaction rate.

Commercial progress. Pryme sold 822 tons of pyrolysis oil in 2025 at an average price of approximately € 1.300 per ton. Earlier volumes were sold at around €1,050 per ton, while improved quality enabled sales at approximately €1,425 per ton in Q3. Pryme successfully renegotiated its main sales contract, improving pricing and product-quality terms.

Safety performance. Across 2025, Pryme recorded no Lost Time Injuries (LTIs). Significant events included two reactor loss-of-containment incidents (January and April), one Medical Treatment Incident in August, and one First Aid Case in October. All incidents were contained without further consequences.

Process and plant improvements. The year saw the commissioning of a second extruder, an increase of the reactor temperature to maximum operating levels, and further optimisation of the feeding strategy. A partial recycle system was installed in Q2 to support planned optimisation tests. However, sealing and sleeve-assembly repairs required on the reactor in the second half of the year constrained execution of the full test plan.

Quality and feedstock. A higher-quality feedstock was validated and used successfully since Q2. Additional suppliers were added to the feedstock qualification programme to assess yield, quality impact and support supply resilience.

Certification and compliance. Pryme renewed its ISCC PLUS certification following the scheduled 2025 audit. The company also progressed its REACH co-registration, aligning its product classification with pyrolysis oil derived from plastic waste.

Funding and capital actions. Pryme completed several capital raises during 2025, including €7 million in April, €0.53 million through a subsequent offering in June, and €5 million in December.

Year-end cash amounted to approximately €6.6 million. A 10-for-1 share consolidation took effect on 3 March 2025.

Leadership and organisation. Benoît Morelle served as interim CEO from March, followed by the appointment of Guus Lemmers as CEO in September. Pryme reinstated its five-shift operational scheme in June and held the first formal consultation with the employee representative body (PVT) later in the year.

EU Horizon (ELECTRO) project. Pryme delivered all required oil volumes and technical contributions for the ELECTRO project during 2025, with milestones progressing as planned. Approximately €2.4 million of subsidy income related to test activities was recognised during the year.

Environmental performance. Pryme installed and commissioned emission-control systems, resolving legacy odor issues from 2024. The company updated its emissions-measurement plan and advanced wastewater-stream testing in cooperation with authorities.

Safety culture and cybersecurity. Pryme launched a company-wide Safety Culture programme in Q4 and continued to roll out its cybersecurity awareness programme initiated in January, achieving high levels of employee participation.

Site development. Site-selection work remained deliberately limited as operational focus was placed on Pryme One. In Q4, Pryme initiated updated feasibility studies for the Amsterdam site, while evaluation of options in the Rotterdam area continued.

Market Update

Pryme has been at the forefront of advanced plastic recycling since 2021, navigating a rapidly evolving market and regulatory landscape. Despite its decision last March 2026 to stop production at Pryme One indefinitely and to terminate the development of its own technology at Pryme R&D, historically aimed to contribute to plastics circularity.

During the reporting year, the broader plastics industry was influenced by substantial capacity expansions in Asia, particularly in China, where polypropylene and polyethylene additions continued to outpace local demand. This influx of low-cost virgin material has weighed heavily on global pricing and reduced demand for recycled feedstocks. At the same time, the transition toward mandatory recycled-content targets has added further pricing volatility as market participants adjust to uncertain regulatory timelines and attribution rules.

In Europe, persistently high energy costs and reduced cracker operating rates continued to challenge the competitiveness of the regional chemical industry. Several upstream petrochemical closures across 2024–2025 reinforced structural overcapacity concerns and limited downstream

synergies, further constraining margins. Globally, oversupply in virgin polymers and subdued demand have combined to pressure both international and local markets.

Against this backdrop, regulatory developments remain a decisive driver for the sector. The EU's Packaging and Packaging Waste Regulation (PPWR), adopted as Regulation (EU) 2025/40 and entering into force in February 2025, forms a cornerstone of Europe's objective to ensure all packaging is recyclable by 2030. While demand for high-quality pyrolysis oil from European crackers remained firm, 2025 saw a temporary slowdown in demand from brand owners, driven by broader consumer-goods softness and ongoing uncertainty about mass-balance accounting rules. Transaction volumes therefore remained flat, highlighting a potential gap between current market uptake and the requirements anticipated for 2030.

Despite these short-term challenges, the industry continues to exhibit meaningful momentum. Upstream actors are investing in enabling infrastructure, including new secondary-sorting capacity and large-scale upgrading assets. Notably, Shell's 50 kt/year pyrolysis-oil upgrader in the Netherlands is now operational, and Neste has completed and begun ramping its 150 kt/year upgrading facility in Finland—the largest of its kind. These investments demonstrate continued confidence in the long-term growth of circular feedstocks and strengthen the ecosystem into which Pryme supplies.

From a regulatory perspective, the European Commission launched a public consultation in 2025 on rules for calculating, verifying, and reporting chemically recycled content in single-use plastic beverage bottles. The proposed "fuel-use-excluded" mass-balance methodology is expected to provide long-awaited clarity for chemical recycling and to support compliance with the Single-Use Plastics Directive. This regulatory certainty is anticipated to unlock investment, enhance the competitiveness of the EU chemical sector, and accelerate the development of advanced recycling technologies.

In summary, 2025 marked a year of continued validation for the advanced recycling industry. In anticipation of increasing regulatory clarity, growing downstream upgrading capacity, and sustained long-term demand for circular solutions, the sector is positioned for further transformation. After having decided to terminate production and own technology development at Pryme One and at Pryme R&D, the company's assets, including the Amsterdam-based site, may form part of strategic alternatives involving third parties.

Operation of “Pryme One”

Operations at Pryme One in 2025 were characterized by a mix of meaningful technical progress, sustained production periods in mid-year, and extended mechanical downtime in the second half of the year. Across the full reporting period, the plant continued to serve as the company’s primary learning platform, providing operational learnings that may be relevant in the context of the company’s historical activities and potential strategic alternative.

However, in March 2026, the company closed “Pryme One” and terminated the development of Pryme technology indefinitely.

Early-year stabilisation and process enhancements

Due to a lengthy repair following a reactor–seal leak in early January, production at Pryme One only effectively began in mid-March. Pryme implemented a revised feeding strategy informed by learnings from late-2024 and commissioned the second extruder, aligning the feeding system with the expected throughput capacity of the reactor and improving the stability of upstream operations.

During the March production window, Pryme One successfully produced 154 tons of pyrolysis oil before a subsequent shutdown on 31 March due to vibrations requiring inspection.

Although the data collected during these early runs did not allow Pryme to confirm previously communicated reactor performance parameters, the period provided valuable insights into the behaviour of the system under higher-capacity operating conditions.

Sustained production in mid-2025

Operational production in 2025 was concentrated primarily in June and July, during which Pryme achieved extended and stable production runs. These runs demonstrated that:

- The plant could process feedstock over extended periods without causing extensive fouling
- The system could produce pyrolysis oil of improved quality, and high oil yield.
- Improvements to feeding and reaction control were translating into improved productivity.

Across the full year, Pryme produced 807 tons of pyrolysis oil, depending on final reconciliations—consistent with the quarterly reporting record. Based on an average yield of approximately 75%, this corresponds to an estimated 1,023 tons of processed plastic feedstock. Feedstock supply chains performed reliably throughout the year and did not constrain operations.

Data generated during the June–July campaigns materially advanced Pryme’s understanding of oil yield, quality trends, and the process levers required to optimize reactor performance. This body of data formed the foundation of the 2026 testing roadmap.

Mechanical downtime and loss of availability in the second half

From August onward, Pryme One experienced extended periods of downtime, which prevented the execution of the second-half test program. Mechanical issues were primarily associated with the reactor’s rotating equipment, including:

- The sealing assembly that makes the sealing between the shaft and the wall
- The sleeve that protects the shaft from erosion of the sealing assembly
- A sealing failure on the discharge–valve flange

Pryme worked closely with the original equipment manufacturers to diagnose and address these issues. However, the cumulative impact of these interruptions limited total plant availability for the year to approximately 11%. The vast majority of the downtime was caused by the reactor.

Because long continuous runs could not be achieved after July, Pryme decided to reschedule the second-half testing plan to 2026, with a revised focus on stabilizing uptime and mechanical reliability before further optimization.

A new reactor strategy

Testing confirmed that the core pyrolysis process performs as intended at industrial scale, achieving high oil yields and consistent product quality. However, repeated reactor reliability challenges and internal scaling buildup constrained stable, long-duration operation. On this basis, Pryme concluded that unlocking Pryme One’s full operational potential would require material improvement of the existing reactor or its replacement with a more robust design. Defining the optimal reactor strategy was therefore a key objective for the first half of 2026.

Developments in 2026

In the first quarter of 2026, Pryme completed an extensive evaluation of more than twenty pyrolysis reactor technologies. Four shortlisted concepts underwent detailed technical review with external experts. None of the demonstrated, high-rate reactor technologies proved compatible with the physical and engineering constraints of the Pryme One installation without major redesign.

Production at Pryme One continued to be hindered by recurring mechanical failures at the reactor discharge valve. Detailed inspections following a controlled shutdown identified uneven thermal expansion in the discharge valve area, caused by asymmetric heating, as the most likely root cause

of these failures. Addressing the issue would require a comprehensive mechanical rebuild, long lead times, and significant capital expenditure. In light of these requirements and the company's constrained liquidity position, the company decided to definitively stop production and testing activities on Pryme One as communicated on 27 March 2026.

As a result of this decision Pryme:

- Had to lay-off the majority of its operational management and staff;
- Started the process to sell its assets;
- Applied for delisting on request of large shareholders to become more flexible attracting new investors;
- Applied strong cash and liquidity management .

In April and early May 2026 Pryme completed activities aimed at preserving the integrity and condition of the installation, ensuring it can be transferred, repurposed, or divested.

Health and safety

In 2025, Pryme maintained a strong focus on health, safety and environmental performance while navigating a year characterised by both active production and extensive mechanical repair work. The company reinforced its safety culture, strengthened operational discipline and carefully managed the increased risks associated with non-routine maintenance activities.

No Lost Time Injury (LTI) cases were recorded.

Commitment to safe operations

Pryme applied rigorous safety assessments to all plant modifications and operational activities, supported by its permit-to-work system and formal Management of Change procedures. Safety remained a central element in ongoing process reviews, including hazard studies and operability assessments. The Pryme One team was adequately staffed and trained for the year's operational demands, and the events of 2025 demonstrated the strength of the team's responsiveness and resilience.

Safety incidents and reporting culture

Two loss-of-containment events occurred on the reactor—one in January and one in April—each resulting in a brief flame that was swiftly extinguished. Another loss-of-containment on the reactor caused some Volatile Organic Components (VOC) to be detected. In addition, one Medical Treatment Incident and one First Aid Case were recorded. Importantly, the year concluded without any "very serious" incidents under Pryme's internal risk matrix.

The increase in reported safety observations reflected a strengthening reporting culture rather than a decline in performance. By capturing a broader range of minor and near-miss events, the organisation gained better visibility into underlying risks and used this insight to further improve preventive controls.

Managing non-routine maintenance risks

Extended repair periods—particularly following the reactor issues in January, April and during the second half of the year—introduced elevated levels of non-routine work and contractor activity. This shift from production to complex repair operations inherently raised risk exposure. Pryme mitigated these risks through enhanced oversight, detailed work planning, and strict adherence to isolation and access procedures.

Emissions control

To ensure continued compliance with environmental standards, Pryme strengthened its environmental-management practices throughout 2025. The company installed systems to better control emissions and expanded its monitoring activities by initiating analysis of its wastewater streams. Pryme also prepared an enhanced emissions-measurement framework to be executed if more sustained production was reached in 2026.

Certification and compliance

Pryme successfully maintained its ISCC PLUS certification as both a processing unit and a collection point. The company also progressed regulatory steps toward co-registration of its pyrolysis oil under REACH, strengthening compliance and supporting commercial readiness for future volumes.

HSE improvement initiatives

Throughout 2025, Pryme advanced several targeted HSE initiatives, including:

- Improvements to personal protective equipment requirements and process-area labelling
- Roll-out of a company-wide safety culture programme
- Increased emphasis on proactive reporting and risk-awareness behaviours

These initiatives contributed to a more transparent and mature safety culture and reinforced Pryme's long-term commitment to safe and responsible operations.

Technology & lab-scale plant at Ghent University

In 2025, Pryme continued to advance its research and development activities. At its R&D centre in Ghent, Pryme operates a state-of-the-art pilot plant that mirrors the technology used of the larger-scale Rotterdam demonstration facility.

A series of experiments were carried out at the pilot plant under varying feedstock compositions and operating conditions, generating valuable insights into the performance and optimisation of Pryme's pyrolysis technology. Both the pilot and demonstration facilities produce pyrolysis oil of comparable quality, alongside non-condensable gases and a dry, free-flowing solid residue.

The R&D centre has enhanced its analytical capabilities, both in expertise and equipment, to effectively assess the quality of incoming mixed plastic waste feedstock and produced pyrolytic products. This enables informed decisions and optimal feedstock recommendations for the Pryme One unit in Rotterdam as part of the feedstock quality assurance programme.

The R&D team has also characterized the produced solid residue (char) and suitable outlets have been identified and implemented for the Rotterdam unit.

Pryme has further provided pyrolysis oil from both its pilot and demonstration plants to support the Horizon ELECTRO research project and has contributed to the achievement of key project milestones.

Pryme initially aimed in 2026 to continue advancing its pyrolysis technology through targeted R&D activities, including supporting the Pryme One operation, further refining process parameters, and completing its commitments under the Horizon Electro project. However, following the decision in March 2026 to terminate Pryme One and discontinue related development programmes, R&D activities have been materially reduced. Remaining efforts are limited to the completion of contractual obligations under the Horizon Electro project, which are expected to conclude by June 2026, after which R&D activities will cease.

Organization

Leadership transitions

The year 2025 was also a year of leadership transition. From 1 January until 8 March, the CEO role was fulfilled by Mrs. Marieke Bleyenbergh on an interim basis. Following her departure, Mr. Benoît Morelle assumed the role of interim CEO. On 3 September 2025, Pryme appointed Mr. Guus Lemmers as Chief Executive Officer, aiming to ensure stable leadership as the company entered the next phase of operational improvement and strategic development.

Operational workforce and shift structure

The team remained largely stable during 2025. In Q1, the operations team temporarily shifted to a three-shift schedule to better accommodate repair work and address a shortage of shift leaders. In June, Pryme reinstated the five-shift operational scheme, restoring full continuous coverage. At the same time, the logistics team was expanded to support higher throughput and ensure smooth, efficient handling of incoming feedstock and outgoing products. These adjustments strengthened operational continuity and reinforced supply-chain resilience during both production and maintenance periods.

Communication and employee representation

Pryme maintained regular communication with employees throughout the year. Company-wide town hall meetings held in February, June and December providing updates on operational performance, safety, financial status, strategic priorities and HR matters, in line with the company's publications via stock exchange channels, as well as an open forum for questions and feedback. In accordance with the Dutch Works Councils Act, Pryme formalised its employee representation structure in 2025 with the establishment of a *Personeelsvertegenwoordiging* (employee representative body). Formal consultation meetings were held in the third and fourth quarters, strengthening employee involvement in organisational decision-making.

Cybersecurity and organisational resilience

Cybersecurity remained a priority area given the increasing reliance on digital systems across operations. In January 2025, Pryme launched a dedicated cybersecurity training programme for management and staff. Supported by participation-tracking tools, the programme reinforced awareness, improved digital hygiene, and contributed to stronger overall organisational resilience.

Culture, performance and organisational strength

The performance and engagement of the operational team remained essential to navigating a demanding year marked by intermittent production, extensive mechanical interventions, and a concentrated mid-year production window. Management recognises the resilience, adaptability and commitment shown across the organisation. Real progress in safety culture, documentation discipline, and operational readiness reflects a workforce aligned with Pryme's mission and long-term ambitions.

Workforce size

As of 31 December 2025, Pryme employed 45.6 FTE (own personnel and contractors), at the time positioning the organisation appropriately to support its operational objectives. Following the

company's decision to terminate its business activities in Pryme One and in Pryme R&D late March 2026, Pryme has had to let go of more than 75% of its employees and of all contractors in Pryme One operation and R&D in the second quarter of 2026.

Funding and going concern

The continued lower-than-expected production volumes in 2025 led to an increase of the overall funding needs of the company versus earlier estimates. Consequently, funding efforts were a main focus throughout 2025. These efforts led to the following gross proceeds from private placements and subsequent offerings:

- February 2025: € 4 million (private placement)
- May 2025: € 7 million (private placement)
- June 2025: € 0.5 million (subsequent offering)
- December 2025: €5 million (private placement)
- January 2026: €0.5 million (subsequent offering)

The net proceeds of the private placement in December 2025 were meant to fund the ramp up and optimization of the Pryme One installation, the exploration of alternative reactors for the Pryme One installation and engineering work associated with such exploration activities and for working capital and general corporate purposes. The exploration of alternative reactors indicated that no adequate and proven reactor is available in the market that fits the dimensions of the Pryme One installation.

In Q1 2026 Pryme One again faced many issues with the reactor. As a result, the existing large shareholders were no longer willing to support Pryme as a technology developer. The search for alternative lead funding partners failed as the necessary funding (approximately € 25 – 30 million) and uncertainty surrounding the most likely reactor solution, deterred interested parties to participate in Pryme One and or provide funding.

At the end of March 2026, the company's Management Board took the decision to terminate Pryme One operations and R&D activities. As of April 2026, the company's focus is on preserving liquidity, minimising further cash outflows and maximising value from the sale, transfer, disposal or other strategic realization of its remaining assets and know-how. This includes:

- Dramatically reducing costs primarily through a reduction of personnel and stopping rental and operational leases.
- Liquidating the fixed assets (Pryme One installation and or components, R&D lab-scale installation and intangible assets (development costs/ patents).
- Progressing the intended delisting from the Oslo Exchange which may provide additional flexibility in evaluating strategic alternatives

In connection with these efforts, the company remains open to strategic alternatives relating to its remaining assets and capabilities, including alternatives involving third parties. Such alternatives may include the transfer, disposal or other strategic realization of Amsterdam-related assets and know-how. At the date of publication of this report, any such discussions or evaluations remain preliminary in nature, and no assurance can be given that any transaction or value realization will occur and therefore the financial statements have been drawn up based on non-going concern. For further details we refer to note 7.2.2. (Going concern).

4. Company Profile

Pryme, the story

Pryme's journey began over a decade ago with our founder envisioning the industrialization of plastic waste recycling into pyrolysis oil. Years of research culminated in the development of robust breakthrough technology, setting the stage for the construction and start-up of the first installation, Pryme One, in the Port of Rotterdam. Positioned to be Europe's largest advanced recycling facility through a single reactor, Pryme One is a testament of Pryme's commitment to innovation and sustainability.

In January 2024, Pryme successfully started up Pryme One. As anticipated for a first-of-a-kind industrial installation, operations revealed a number of technical, operational, and logistical challenges, notably related to the extruder vacuum systems, reactor mechanics and sealing, emissions management, and fouling in the condensation system.

During 2024, Pryme focused on addressing early design constraints and implementing technical modifications to improve reliability and safety. As part of a comprehensive operational review, Pryme revised the nameplate capacity to 16.7 kta oil, reflecting lower availability and oil yields than originally expected. This resulted in a more conservative capacity outlook, that would have to be confirmed in 2025.

During 2025, Pryme continued operating and testing its Pryme One facility, with the objective of ramping up production and validating long-term performance. During controlled production runs—particularly in mid-2025—the plant achieved oil yields of approximately 75%, stable feedstock feeding, and consistent product quality, validating the fundamental viability of the pyrolysis process itself.

While the plant demonstrated that several core process parameters could perform as expected, overall production volumes remained significantly limited due to persistent reactor-related issues.

By the end of the year, Pryme had identified the reactor as the “weak link” in the Pryme One installation, concluding that meaningful and sustained production would require significant reactor improvement or replacement.

In early 2026, Pryme initiated a comprehensive effort to both improve the existing reactor and assess alternative technologies that could enable sustained industrial operation. While certain operational improvements were achieved, including progress in addressing scaling issues, continued reactor-related failures and the absence of a viable replacement solution highlighted the complexity and cost of further development. At the same time, securing the significant funding required to support such redevelopment proved increasingly challenging. In light of these factors, Pryme decided at the end of March 2026 to terminate Pryme One and discontinue related development activities. The company has since undertaken a strategic reset, focusing on an orderly wind-down while evaluating strategic alternatives for its remaining assets and capabilities, including potential third-party transactions.

The push towards plastic recycling

Advanced plastic recycling and circularity

Plastic waste remains a growing global challenge, with recycling rates lagging the increasing volumes of plastic placed on the market. Mechanical recycling alone is insufficient to address mixed and contaminated plastic streams, many of which are still incinerated or landfilled. In this context, advanced (chemical) recycling can play a complementary role by converting plastic waste into circular feedstocks suitable for integration into the chemical value chain.

Through Pryme One, the company has taken an important step toward industrial-scale deployment of advanced recycling technology. The company's experience operating its first installation has underlined both the potential of chemical recycling and the complexity of industrialising new processes, requiring a structured, step-by-step development approach.

Regulatory and market context

Pryme operates amid sustained social and political pressure—particularly within the European Union—to reduce plastic waste and promote circularity. EU policy has increasingly moved from strategic ambition toward binding regulatory requirements, notably around packaging recyclability and recycled content. These developments are driving long-term demand for high-quality recycled feedstocks and reinforcing the need for scalable recycling solutions.

Pryme's technology and historical ambition remain aligned with these objectives.

EU Horizon (ELECTRO Project)

Pryme plays a central role in the EU-funded HORIZON ELECTRO project, a strategic initiative designed to demonstrate and scale innovative solutions that connect the plastic waste value chain with the petrochemical industry. Through its participation in this consortium, Pryme utilized its industrial production facility in Rotterdam alongside its R&D centre in Ghent to validate its proprietary technology at industrial scale (TRL 7). The project showcases the application of an electrically heated reactor for the pyrolysis of plastic waste, reinforcing Pryme's position at the forefront of advanced chemical recycling.

With a total project budget of €21.4 million, Pryme contributes approximately €8 million, supported by a potential EU grant of up to €4.8 million. Beyond technology validation, ELECTRO serves as a platform to further optimize Pryme's process, strengthen collaboration across the value chain, and align stakeholders around shared technical and commercial requirements. The project directly supports the transition toward a circular plastics economy in Europe.

Technology, R&D and operational learning

Pryme's historical technology was built on proven industrial equipment, enhanced with proprietary innovations tailored for advanced recycling. Since commissioning in 2024, the company has progressed through a steep learning curve, addressing key technical and operational challenges and generating valuable data to support ongoing optimisation.

This effort is supported by Pryme's R&D centre at Ghent University, which was fully installed and commissioned in 2022 and has been conducting pyrolysis testing and research since 2023. The facility delivered important technical and process learnings throughout 2024 and 2025, reinforcing Pryme's focus on process excellence as a cornerstone of its development strategy.

R&D activities centered on understanding the relationship between feedstock composition, process conditions, and pyrolysis oil quality, as well as evaluating potential post-treatment pathways. Operational insights from Pryme One feed directly into research activities, creating a continuous feedback loop between industrial practice and laboratory work. This integrated approach enabled Pryme to make informed decisions on feedstock selection, improving process performance and value capture while strengthening the company's technological foundation and supporting more sustainable industry practices.

Industrial pathway and scalability

Pryme One and the R&D facility have been a critical step in Pryme's development as an operator of advanced recycling technology, providing valuable technical and operational insights. Following the decision in March 2026 to terminate the Pryme One operation, the facility is no longer expected to serve as a proof of concept for future plants in its current form.

5. Governance Report

5.1 Supervisory Board report

We are pleased to present the 2025 Pryme Group Supervisory Board report. As in 2024, 2025 was a challenging year for Pryme, marked by continued operational difficulties, important technical learnings, and strategic reassessment of the Pryme One installation and the company's next steps.

Following the initial start-up in early 2024, 2025 was intended to be a year of ramp-up and validation. Throughout the year, Pryme continued to operate Pryme One primarily in test mode, focusing on improving plant stability, collecting operating data and validating assumptions regarding capacity and yields. Actual production volumes, however, remained well below expectations. Frequent interruptions, short operating runs and extended downtime continued to limit overall output.

The main constraint throughout 2025 was reactor reliability. Issues including seal failures, internal scaling and reduced heat transfer led to several unplanned shutdowns and materially limited plant availability. As a result, execution of the enhanced testing program developed at the end of 2024 progressed more slowly than anticipated.

Notwithstanding these challenges, 2025 yielded important technical insights. Feedstock handling, upstream and downstream systems, condensation units and environmental controls generally performed as designed. Product quality generally was acceptable for customers, and during certain periods oil yields were achieved in line with earlier assumptions. These results further confirmed that the reactor itself is the principal technical bottleneck in the installation.

In December 2025, Pryme initiated a strategic review of options to address this limitation, including material modification or replacement of the existing reactor. These efforts were targeted for completion in the first quarter of 2026. Based on the analyses performed, the Supervisory Board considered that a successful reactor upgrade could materially improve plant availability and throughput and potentially enable Pryme One to progress toward cash breakeven once stable operations are achieved.

The continued low production volumes had a significant negative impact on Pryme's financial performance and liquidity during 2025. With revenues remaining negligible, the company remained highly dependent on external funding. Liquidity management, funding strategy and cost control therefore continued to be key focus areas for the Supervisory Board throughout the year, alongside a reassessment of the timing and sequencing of future expansion plans.

Looking ahead, the Supervisory Board believes that the experience gained in 2025 has materially increased Pryme's understanding of its technology and its critical success factors. The focus for 2026 would have been on concluding the reactor strategy, safeguarding sufficient funding and creating a credible path toward stable operations at Pryme One.

In March 2026 however, the Management Board had to conclude to close Pryme One indefinitely and stop R&D activities due to repeated reactor failures in 2026, the lack of a suitable replacement reactor, and the inability to secure the necessary funding. This decision was taken to limit further

cash outflows while evaluating strategic alternatives for the company's remaining assets and capabilities.

Financial statements for 2025

The 2025 financial statements were prepared by the Management Board and reviewed and discussed by the Supervisory Board at a meeting attended by the external auditor, Forvis Mazars Accountants N.V. A future as going concern is subject to attracting a technology partner and the necessary funding. Considering the uncertainties surrounding Pryme's future, the financial statements have been drawn up on a non-going concern basis.

Following the review of the Independent Auditor's Report issued by Forvis Mazars as well as its findings summarized in a report to the Supervisory Board and the Management Board, the Supervisory Board adopted the financial statements in a Supervisory Board meeting on 28 May 2026, after the close of trading hours on Euronext Growth Oslo.

The Independent Auditor's Report is presented on page 116 of this Annual Report.

The Supervisory Board recommends that the Annual General Meeting of Shareholders on 24 June 2026:

- adopt the financial statements for the 2025 financial year;
- discharge the previous and current members of the Management Board and the persons assigned with management tasks and responsibilities on a temporary basis for their management in the year under review; and
- discharge the previous and current members of the Supervisory Board for their supervision for the year under review.

Supervisory Board activities in 2025

In the year under review the Supervisory Board held 26 meetings. All Supervisory Board members were present at every meeting. All meetings were also attended by the Management Board except for the executive sessions of the Supervisory Board and for agenda items concerning individual members of the Management Board. Furthermore, the Chairman of the Supervisory Board as well as the other Supervisory Board members had regular contacts with the CEO, while the CFO and the Chairman of the Audit Committee were also in regular contact. The individual Supervisory Board members contacted each other for updates and to consult if and when deemed useful.

Topics discussed

As evidenced by the high number of Supervisory board meetings in 2025, the Supervisory Board remained closely engaged in the activities of Pryme in 2025. The focus of the Supervisory Board was the status of the test plan of Pryme One production and the renegotiations of the main offtake contract. In addition to these more operationally focused topics, the Supervisory Board spent most of its time on Pryme's funding activities and its strategy and objectives with respect to long-term value creation.

Pryme is a young company with limited staff and management capacity. As such, the Supervisory Board played and continues to play an expanded role as it is not just supervising management but

also being used intensely as a sounding board and in some instances, at the request of the Management Board, getting directly involved in operational activities that normally do not fall under the regular activities of a supervisory board.

Profile

During 2025, Pryme's Supervisory Board consisted of three members, each bringing relevant experience from different professional backgrounds and industries. The size and composition of the Supervisory Board are considered appropriate given the company's current scale, focus, and stage of development. Pryme acknowledges that the current composition of both the Supervisory Board and the Management Board does not yet reflect a broad diversity across all dimensions, including gender and age. This situation is largely the result of historical and legacy appointments. As at year-end 2025, there are no female members on either the Supervisory Board or the Management Board. Pryme recognises the value of diversity in leadership and decision-making and continues to consider diversity, alongside skills, experience, and organisational needs, in discussions around future appointments.

Corporate Governance

The Supervisory Board and the Management Board share responsibility for Pryme Group's corporate governance structure. At least once a year the Supervisory Board discusses the corporate governance rules applicable to the company and possible changes to rules, as well as any relevant specific corporate governance topics.

During 2025, the independent majority in the Supervisory Board was ensured through the chairman, who was independent, holding the tie-breaking vote. No member of the Supervisory Board held or holds more than five directorships. The Supervisory Board's independence was not upheld after the departure of the chairman on 11 February 2026 pending the Supervisory Board's search for a successor in 2026.

Quality of supervision

The Supervisory Board received all the information it required to fulfil its role effectively, both from the Management Board and from management.

In conclusion

The Supervisory Board believes that the experience gained in 2025 has materially increased Pryme's understanding of its technology and its critical success factors. However, following the decision in March 2026 to terminate the Pryme One operation and the company's R&D facilities in the development of its own technology, Pryme has shifted its focus to an orderly wind-down and to evaluating strategic alternatives for its remaining assets and capabilities. Recognising the persistent technical challenges and funding constraints associated with Pryme One, such alternatives may include selective third-party transactions relating to the company's sites, assets, know-how and selected capabilities.

The members of the Supervisory Board would like to thank all Pryme's stakeholders, including customers, suppliers, and shareholders, for their commitment to Pryme. We also thank the Management Board and particularly all the employees of Pryme for their never-ending commitment and hard work in pursuit of the company's development and success.

5.2 Remuneration report

5.2.1 Remuneration policy

The annual general meeting of shareholders in 2024 adopted guidelines for the remuneration of the Management Board and other senior management. In accordance with these guidelines, the company has adopted a remuneration policy that provides the possibility to grant the Management Board and other eligible managers short-term variable remuneration (cash bonus) and long-term variable remuneration (restricted stock units and stock options on the company's shares) on top of the eligible participants' base pay, subject to the terms and conditions of the long-term incentive plan.

The Supervisory Board had, through the delegation of authority policy, established certain controls regarding personnel matters, including hiring decisions and compensation levels that require approval by the CEO, the chair of the Nomination, Succession and Remuneration Committee and/or the Supervisory Board.

The remuneration to the Management Board and senior management was reviewed annually by the Nomination, Succession and Remuneration Committee and the Supervisory Board. The remuneration, in accordance with the remuneration policy, was focused to align the remuneration with the business strategy through the creation of specific short-term targets that link each Management Board member's short-term incentive plan (STI plan) to the success of the company.

The intention of the long-term incentive Plan (LTI plan) was to (i) attract and retain management and staff whose services are important to the company's success, (ii) motivate such management and staff to achieve the long-term goals of the company, (iii) reward such management and staff for outstanding performance and behaviour, (iv) provide variable compensation opportunities that are competitive with those of other companies, and (v) encourage such management and staff to own common shares in the company and thus achieve an alignment of interest with shareholders in the long-term health and value of the company. The LTI plans generally had a vesting period of three years.

As such, both the short-term and long-term plans were linked to the business strategy and accordingly to longer term value creation and sustainability of the company. The short-term incentive plan was higher when targets were exceeded, and no variable remuneration was payable if threshold targets are not met. This helped to ensure the alignment of the interests of the Management Board, senior management, and staff with the interests of the company's stakeholders.

Pryme did not grant any personal loans, guarantees or advance payments to members of the Supervisory Board or Management Board.

5.2.2 Remuneration report Management Board

The remuneration of the members of the Management Board encompasses the following components:

1. Base salary or management fees
2. Short-term incentive plan (STI Plan, in cash)
3. Long-term incentive plan (LTI Plan) in the form of Restricted Share Units (“RSUs”) and Stock Options (“Options”)
4. For Management Board members under employment agreement: Pension plan and associated risk insurance benefits

Base salary and or management fee, indexation included, are in accordance with the remuneration policy. The annual base salary and or management fee of the Management Board members are based on the level of responsibility and performance.

Members of the Management Board contracted based on an employment contract may participate in the company’s pension plan and disability insurance. The pension plan consists of a defined contribution pension scheme and risk insurances in case of passing away or disability of the participant. The contribution amounts to 20% of the annual pensionable earnings; the employer assumes 60% of the contribution amount, the employee assumes 40%. In 2025 the maximum eligible pensionable earnings amount to € 137.800 (2024: € 137.800) and the statutory offset is € 18.475 (2024: € 17.545). The risk insurances encompass i) partner pension, ii) orphan pension, iii) surviving dependants' benefit insurance (*ANW-hiaat*, optional and paid by employee) and iv) non-contributory continuation of pension accrual in the event of occupational disability. There are no arrangements for early retirement.

The Supervisory Board may determine that a member of the Management Board is entitled to compensation for the loss of income resulting from a non-voluntary termination as Management Board member. In line with the Dutch Corporate Governance Code, any severance payment is limited to maximum one year’s base salary. No such arrangement was in place during the reporting period.

For a breakdown of the Management Board remuneration refer to note 7.7.14.

In 2025, as part of the LTI Plan awarded upon sign-on as Pryme N.V. CEO, the company awarded the Management Board with equity instruments consisting of RSUs. For details reference is made to the table “Number of RSUs and Options awarded and outstanding to Management Board” on the next page.

Number of RSUs and Options awarded and outstanding to Management Board

	Main conditions of equity-settled share based payments					Information regarding financial reporting 2025								
	LTI Plan	Start date performance period	End date performance period	Expiration date stock options	Exercise price options in NOK	RSU's awarded	Stock options awarded	Vesting years				RSU's unvested as at 31 December 2025	Stock options unvested as at 31 December 2025	
								2024	2025	2026	2027			
Outstanding and unvested RSUs awarded														
Guus Lemmers (CEO)	2025	3-9-2025	31-8-2027	NA	NA	188.907	-	-	-	94.454	94.454	188.907	-	
Total Management Board members						188.907	-	-	-	94.454	94.454	188.907	-	

These equity instruments were forfeited upon the departure of Mr. Lemmers as CEO on 18 February 2026.

5.2.3 Remuneration Supervisory Board

The remuneration of Supervisory Board members has been authorized by the general meeting of shareholders on 9 April 2024 and consists of:¹

1. A fixed remuneration of € 25.000 for each Supervisory Board member per each AGM period.
2. For the members of any of the company's sub-committees (the Audit, Governance and Compliance Committee, the Nomination, Succession and Remuneration Committee and the ESG committee) a fixed remuneration of € 2.500 annually will be paid in addition to the fixed supervisory board compensation. Such committee remuneration is limited to € 5.000 annually for each supervisory board member.
3. The chairman and vice-chairman, if applicable, of the supervisory board will receive 50% and 25% additional fixed compensation compared to the general supervisory board members, respectively.

The extraordinary general meeting of shareholders on 11 October 2021 granted the former chair and the former vice-chair of the Supervisory Board 6,000 Stock Options with a strike of NOK 51.20 for the entire term of their appointment until the annual general meeting of shareholders to be held in 2025 and that on the date of grant were scheduled to vest in four equal instalments on the dates of the annual general meeting of shareholders to be held in 2022, 2023, 2024 and 2025 (the "2021 Grant of Stock Options"). The 2021 Grant of Stock Options had a single vesting with 1,500 Stock Options for the benefit of each the former chair and the former vice-chair of the Supervisory Board on 22 June 2022 and was otherwise superseded by the 2022 Grant of Stock Options. This grant consisted of 6,000 Stock Options with a strike of NOK 10 for each Supervisory Board member for the entire term of his appointment until the annual general meeting of shareholders to be held in 2026. Vesting of the grant has been scheduled in four equal instalments on the dates of the annual general meeting of shareholders to be held in 2023, 2024, 2025 and 2026 (the "2022 Grant of Stock Options").

¹ The number of equity instruments has been adjusted in accordance with the 10-for-1 share consolidation on 3 March 2025

Each Supervisory Board member is subject to a Supervisory Board Director agreement. All Stock Options under the 2022 Grant of Stock Options have vested on the date of issue of new shares on 18 April 2023 in completion of Pryme N.V.'s private placement process pursuant to the change of control clause in the Supervisory Board Director agreements on the basis of Infinity Recycling B.V. on that occasion having gained a controlling interest in the company as the managing director of both Circular Rotterdam B.V. (at the time owning 27.5 % of the shares in Pryme N.V.) and Circular Plastics Coöperatief U.A. (at the time owning 13.81 % of the shares in Pryme N.V.) and who together at such time reached a combined 41.31 % of the shares in Pryme N.V. Pursuant to the Supervisory Board Director agreements, each Supervisory Board member is entitled to exercise his Stock Options during any exercise window that the company opens on a regular basis during his tenure on the Supervisory Board and during a period of six months after resignation.

In the EGM held on 9 April 2024, 3,000 Stock Options with a strike of NOK 11 were awarded to each Supervisory Board member, with exception of Emmanuel Colombel, for the entire term of his appointment until the annual general meeting of shareholders to be held in 2026. On the date of grant the Stock Options were scheduled to vest in two equal instalments on the dates of the annual general meeting of shareholders to be held in 2025 and 2026. In the same EGM, Emmanuel Colombel was appointed as Supervisory Board Member for three years, until the AGM 2027, and was awarded 4,500 Stock Options², vesting in three equal instalments on the dates of the annual general meeting of shareholders to be held in 2025, 2026 and 2027 (the "2024 Grant of Stock Options").

As a separate form of remuneration, a Supervisory Board member may be entitled to consultancy fees as may be agreed under a management consultancy contract between a Supervisory Board member and the company in respect of non-recurring special activities which do not normally fall under the activities of Supervisory Board members. Such applied for the chair of the Supervisory Board in 2025 in respect of his services in the process of the company's private placement of shares in January, May, and December 2025 and the company's subsequent offering of shares in June 2025.

For a breakdown of the remuneration in 2025 to the members of the Supervisory Board refer to note 7.7.14.

For a breakdown of the number of Stock Options that have been awarded and that have vested to the members of the Supervisory Board, refer the table below:

Number of equity instruments outstanding and awarded to the Supervisory Board

	Main conditions of equity-settled share based payments						Information regarding financial reporting 2025							RSU's unvested as at 31 December 2025	Stock options unvested as at 31 December 2025
	EGM	Start date performance period	End date performance period	Expiration date stock options	Exercise price options in NOK	RSU's awarded	Stock options awarded	Vesting years							
								2022	2023	2024	2025	2026	2027		
Outstanding and unvested RSUs awarded															
Henning Jensen (chairman)	2021	11-10-2021	22-6-2022	2026	512,00	1.500	1.500	-	-	-	-	-	-	-	-
	2022	23-6-2022	AGM 2026	2026	100,00	9.000	-	9.000	-	-	-	-	-	-	-
	2024	9-4-2024	AGM 2026	2026	110,00	5.712	4.500	-	-	2.250	7.962	-	5.712	2.250	-
Jan Willem Muller	2022	23-6-2022	AGM 2026	2026	100,00	6.000	-	6.000	-	-	-	-	-	-	-
	2024	9-4-2024	AGM 2026	2026	110,00	3.000	-	-	-	1.500	1.500	-	-	1.500	-
Emmanuel Colombel	2024	9-4-2024	AGM 2027	2027	110,00	4.500	-	-	-	1.500	1.500	1.500	-	3.000	-
Total Supervisory Board members						5.712	28.500	1.500	15.000	-	5.250	10.962	1.500	5.712	6.750

² The number of shares has been adjusted in accordance with the 10-for-1 share consolidation on 3 March 2025

5.3 Corporate Governance

Corporate governance structure and legal framework

Pryme N.V. is a Dutch public limited company based and registered in Rotterdam, the Netherlands. Pryme's shares are listed on Euronext Oslo Growth market, a multilateral trade facility (symbol: PRYME, ISIN: NLO0150005Z1 until 4 March 2025 and NLO015002E73 as from 5 March 2025).

Two-tier board

Pryme has a two-tier governance structure consisting of the Management Board and the Supervisory Board. The general meeting of shareholders constitutes the company's third governing body. In the following sections, we provide information on these governing bodies and their respective roles and responsibilities.

Legal framework

Pryme's corporate governance framework is based on the requirements of the Dutch Civil Code, the company's articles of association, the applicable securities laws and regulations and the company's internal delegation of authority policy. Pryme N.V.'s articles of association are published on the company's website.

During the reporting period, Pryme N.V. was committed to conform to the Dutch Corporate Governance Code (the "Code"), most recently updated in 2025, and enshrined in the Dutch Civil Code applicable to large companies. The Code regulates the relationships between the Management Board, the Supervisory Board, and the general meeting of shareholders. Pryme N.V. conforms to the Code on a voluntary basis given both the company's current market capitalization and its listing outside the Netherlands. Pryme adheres to the 'comply or explain'-principle as set out in the Code. Accordingly, deviations from the Code are explained in this Corporate governance section of the Governance report.

In line with the Code, sustainable long-term value creation is the key consideration for the Management Board and Supervisory Board when determining strategy and making or approving decisions, with stakeholder interests taken into careful consideration.

Management Board

The Management Board is the statutory executive body and, together with the senior management team, is responsible for the day-to-day management of Pryme. It formulates and implements the company's (business) strategy and policies and may take any actions necessary or useful for achieving Pryme's objectives, except those prohibited by or expressly attributed to the Supervisory Board or the general meeting of shareholders. The Management Board must submit certain important decisions to the Supervisory Board or the general meeting of shareholders for approval. In performing its duties, the Management Board must act in the best interests of the company and its business.

Composition

The Management Board consists of one or more managing directors, the number to be determined by the Supervisory Board. The Supervisory Board is authorised to make binding nominations for the appointment of a Management Board member to the general meeting of shareholders. Each Management Board member is appointed by the general meeting of shareholders for no more than four years. A Management Board member may be reappointed for a term of no more than four years at a time.

During 2025 the Management Board consisted of the following director:

Name	Position	Date of initial appointment
Guus Lemmers	CEO	3 September 2025

During the reporting period, Mrs. Marieke Bleyenbergh acted as interim CEO assigned with the management tasks and responsibilities on a temporary basis from 1 January 2025 through 7 March 2025, by appointment of the Supervisory Board as of 4 November 2024.

During the reporting period, Mr. Benoît Morelle acted as interim CEO assigned with the management tasks and responsibilities on a temporary basis from 8 March 2025 through 2 September 2025, by appointment of the Supervisory Board as of 4 March 2025.

Due to the close involvement of the Supervisory Board and the high frequency of Supervisory Board meetings, no separate Management Board meetings took place in 2025. The Management Board and the Supervisory Board are each responsible for stimulating openness and accountability within and between these corporate bodies.

Evaluation

The performance of the Management Board and its individual members is evaluated at closed sessions of the Supervisory Board, with the findings communicated by the chair to the Management Board.

Remuneration to the Management Board

The information on the remuneration policy for Management Board members and their individual remunerations and benefits can be found in the Remuneration report of the Governance report 2025. The annual general meeting of shareholders of 4 June 2024 supported the adoption of the guidelines for remuneration of management board members, senior executives and other staff for their application until the annual general meeting of 22 June 2026.

Shares owned by Management Board members

The company's Management Board member and the company's interim CEOs held no shares in the company on 31 December 2025.

Supervisory Board

The Supervisory Board supervises the policies of the Management Board and the general conduct of affairs of the company and its business, and it assists the Management Board with advice. In

performing their duties, the Supervisory Board members act in accordance with the interests of the company and its business.

Composition and independence

The Supervisory Board, in accordance with the articles of association of the company, must consist of at least three members appointed by the general meeting of shareholders. At least half of the supervisory board members must be independent. During the year 2025, the Supervisory Board consisted of the following members:

Name	Gender	Age	Nationality	Position	Status	Date of (re)appointment	Year of possible re-election / date of resignation
Henning Jensen	Male	65	Norwegian	Chair	Independent	2 May 2022	Resigned 11 February 2026
Jan Willem Muller	Male	49	Dutch	Member	Non-independent	2 May 2022	2026 AGM
Emmanuel Colombel	Male	52	French	member	Non-independent	9 April 2024	2027 AGM

During the reporting period, the Supervisory Board consisted of two non-independent members, Mr. Jan Willem Muller, closely associated with the company's shareholders Circular Plastics Coöperatief U.A. and Circular Rotterdam B.V., and Mr. Emmanuel Colombel, closely associated with the company's shareholder Taranis Investment Limited, and of one independent supervisory board member, Mr. Henning E. Jensen, who served as chairman of the supervisory board. The independence of the supervisory board was ensured with the right for the chair to cast two votes on decision topics and to carry the casting vote in the case of a tie in votes in accordance with the company's current articles of association. Following the resignation by Mr. Jensen as chair and member of the supervisory board on 11 February 2026, the independence of the supervisory board is not ensured in terms of numbers and voting rights pending the search for a successor independent chair of the supervisory board, and the current members of the supervisory board remain committed to act in accordance with the interests of the company and its business in the discharge of their duties as per the company's articles of association and applicable law.

Composition of the Supervisory Board subcommittees

The Supervisory Board operates the following subcommittees that report to the full Supervisory Board in accordance with their respective charters: Audit, Governance and Compliance committee; Nomination, Succession and Remuneration Committee; Environmental, Social and Governance Committee.

Supervisory Board meetings

The Supervisory Board held 26 meetings in 2025. For information on the topics covered and attendance, please see note 5.1 Supervisory Board report.

Remuneration to the Supervisory Board

The information on the remuneration to the Supervisory Board members can be found in the Remuneration report of the Governance report 2025.

Evaluation

At least once per year, the Supervisory Board evaluates its own performance and that of its individual members. More information on the evaluation of the Supervisory Board in 2025 can be found in the Supervisory Board report as part of the Governance report.

General meeting of shareholders

The annual general meeting of shareholders is held within six months after the end of every financial year. The main purpose of the annual general meeting of shareholders is to decide on matters as specified in Pryme N.V.'s articles of association and under Dutch law, such as the discussion of the annual report, the adoption of the annual accounts and the discharge of the Management Board and Supervisory Board members of their respective management and supervision duties.

Extraordinary general meetings of shareholders are held if the Management Board or the Supervisory Board deem it necessary, or at the written request, specifying the issues to be discussed, of one or more shareholders who, alone or jointly, represent at least one tenth of Pryme's issued share capital.

A general meeting of shareholders is called by a convening notice issued by the Management Board or the Supervisory Board. Shareholders who, alone or jointly, represent at least 10% of the company's issued capital may ask for items to be added to the agenda in accordance with the terms and conditions in the articles of association.

Notices to convene a general meeting of shareholders are published via the stock exchange communication channels ([https:// newsweb.oslobors.no](https://newsweb.oslobors.no)) no later than 15 days prior to the meeting. Furthermore, the notice is sent to all known shareholders on the same date. Supporting information, such as proposals for resolutions to be considered by the general meeting and recommendations by the Nomination, Succession and Remuneration committee, are enclosed with the notice and made available at the same time. The supporting material is sufficiently detailed and comprehensive to allow all shareholders to form a view on all matters to be considered at the general meeting.

The notice calling a general meeting provides information on the procedures the shareholders must observe prior to and at the general meeting, including the procedure for representation by proxy. Every shareholder may attend, speak at and vote at a general meeting. Shareholders who wish to attend a general meeting in person or by an authorized representative are requested to notify the company prior to the general meeting within the timeline and in accordance with the provisions set forth in the notice for the general meeting.

Shareholders who cannot attend a general meeting may vote by proxy. Forms for the granting of proxies are enclosed with the notice for the general meeting. The form of proxy includes provisions that allow for instructions on the voting on each individual agenda item. The company will nominate a person who will be available to vote on behalf of the shareholders as their proxy. Unless Dutch law or the articles of association require a larger majority, resolutions of the general meeting are adopted by a simple majority of the votes cast.

The chair of the Supervisory Board and the CEO will attend the general meeting and to the extent possible, other members of the Supervisory Board and the members of the Management Board will

also attend. Any person nominated for appointment as Management Board member or Supervisory Board member, will attend the general meeting at which votes will be cast on his or her nomination. The chair of the general meeting designates a secretary to keep the minutes of the meeting.

In 2025 extraordinary general meetings of shareholders were held on 14 January 2025, 28 April 2025, 2 September 2025, 5 November 2025 and 18 December 2025. In 2026 an extraordinary general meeting of shareholders was held on 4 May 2026. The annual general meeting of shareholders was held on 10 June 2025. The protocols of the general meetings of shareholders were published via the stock exchange communication channels ([https:// newsweb.oslobors.no](https://newsweb.oslobors.no)) on the respective dates of the general meeting.

Share capital, share consolidation and shares issued

The company's total number of issued shares per 1 January 2025 was 61,168,399, each with a nominal value of € 0.05.

The company increased its authorized share capital from € 3.75 to € 15.0 million, with the nominal value per share unchanged at € 0.05, on 14 January 2025, such with approval of the extraordinary general meeting of shareholders on 14 January 2025.

The company issued 26,936,041 shares on 4 February 2025 in completion of its private placement of shares of December 2024, such with approval of the extraordinary general meeting of shareholders on 14 January 2025.

The company consolidated every ten (10) of its shares into one (1) share (the '10-for-1 share consolidation') by way of the amendment of the company's articles of association on 3 March 2025 in which the nominal value per share was changed from € 0.05 to € 0.50, such with approval of the extraordinary general meeting of shareholders on 14 January 2025. The 10-for-1 share consolidation was processed in the VPS register in the VPS accounts where the shares were registered on 4 March 2025. The company's existing rights and obligations with respect to shares, restricted stock units and share options and the supervisory board's authorization at the time to issue shares and the right to subscribe for shares was adjusted accordingly.

The company issued 5,655,652 shares on 14 May 2025 in completion of its private placement of shares of April 2025, such with approval of the extraordinary general meeting of shareholders on 28 April 2025.

The company issued 417,399 shares on 26 June 2025 in completion of its subsequent offering of shares of June 2025, such with approval of the extraordinary general meeting of shareholders on 28 April 2025.

The company increased its authorized share capital from € 15 million to € 37.2 million, with the nominal value per share unchanged at € 0.50, on 18 December 2025, such with approval of the extraordinary general meeting of shareholders on 18 December 2025.

The company issued 14,714,538 shares on 22 December 2025 in completion of its private placement of shares of December 2025, such with approval of the extraordinary general meeting of shareholders on 18 December 2025.³

The total number of issued shares per 31 December 2025 was 29,598,033, each with a nominal value of € 0.50, amounting to a total issued capital per 31 December 2025 at par value of € 14,799,016.50. All issued shares have been fully paid-up. The shares in Pryme are freely tradeable and there are no restrictions on the tradability of the shares.

The company's shares are registered in the register held by the Norwegian Central Securities Depository at Euronext Securities Oslo/Verdipapirsentralen ASA (the ESO register, also known as the VPS register), under the name of the company's shareholders or their nominee holding a VPS registration number.

Dividend policy

Prior to the decision to terminate operations, the company had expected to establish a dividend policy once revenues and earnings were generated.

Financial reporting

Pryme publishes quarterly financial statements in addition to the annual report. Internal reports are produced monthly and quarterly, in which the actual performance is analyzed and evaluated against budget and forecasts.

The Audit, Governance and Compliance committee performs a preliminary review of the quarterly (consolidated) financial statements and annual report prior to discussions with the Supervisory Board, with a particular emphasis on any material valuations and estimates that have been made. The external auditor is invited to attend Audit Committee meetings.

Major internal policies

The company has put in place the internal policies and governance principles that it believes are appropriate for the current size and scope of its business activities. The company has established and maintains Health, Safety, Environment and Quality (HSEQ), Remuneration, Insider Trading and Delegation of Authority policies. In addition, charters are in place for the Audit, Governance and Compliance committee and for the Nomination, Succession and Remuneration committee and the Environmental, Social and Governance (ESG) committee. The company has developed and implemented its Code of Conduct and its Personal Data Protection Policy and a suite of HR related

³ Refer note 7.5.4: As a subsequent event, the company issued 1,500,708 shares on 29 January 2026 in completion of its subsequent offering of shares of January 2026 in connection with the private placement of shares of December 2025, such with approval of the extraordinary general meeting of shareholders on 18 December 2025.

protocols in respect of equal opportunity, diversity, non-discrimination, non-harassment and mutual respect.

Risk management and internal control

Risk assessment and mitigation is a management responsibility. Its objective is to identify, evaluate, and manage risks that could impact on Pryme's ability to achieve its goals. Due to its small size, Pryme has not established a formal internal control system other than sound principles of division of responsibilities and all relevant internal control measures. The Supervisory Board had planned to put in place such systems as soon as the company's size and scope justify this. Refer note 7.2.4 for the company's developments undertaken on financial risk management.

Auditor

Considering its current small size and limited scope the company has elected to not have an internal audit department. This will be reassessed as the company grows in scope and scale.

The external auditor presents the main elements of the plan for the auditing of the company to the Audit, Governance and Compliance committee on an annual basis in accordance with its engagement letter. The auditor participates in the Supervisory Board meeting where the annual report is approved. The auditor further meets with the Supervisory Board without the management of the company present at least once a year. The Audit, Governance and Compliance committee and the Management Board maintain regular contact with the external auditor and discuss the audit plan, the findings and the auditor's report.

The Annual General Meeting on 10 June 2025 appointed Forvis Mazars Accountants N.V. as the company's external auditor for the annual accounts for the financial year ended 31 December 2025.

Related party transactions

The information on related party transactions can be found in note 7.5.3 to the Financial Statements.

Compliance with laws and regulations

Pryme's reputation and license to operate depend on responsible business conduct. The company is committed to complying with all applicable laws and regulations. Pryme is committed to uphold leadership in its operations on safety, health and environmental protection and does not tolerate bribery, corruption, fraud, violations of trade sanctions, anti-money-laundering and anti-competition laws, or any other illegal or unethical conduct in any form by anyone working for or on behalf of the company. The Management Board has the overall responsibility and accountability for compliance and reports on the topic to the Audit, Governance and Compliance committee.

Focus on sustainability

The company's IMPACT and ESG strategy focuses on achieving positive environmental impacts, guided by a commitment to the Sustainable Development Goals, ESG regulatory frameworks and the IFRS Sustainability Disclosure Standards. Pryme operates a comprehensive governance structure to oversee its sustainability actions, driven by its IMPACT management committee under guidance from the Environmental, Social and Governance (ESG) committee. Refer Chapter 6 (Sustainability report) for more information.

Remuneration philosophy and equity participation plan

The Annual General Meeting of shareholders adopted guidelines for the remuneration of the Management Board and other senior management. In accordance with these guidelines, the company's remuneration policy provides the possibility to grant the Management Board and other eligible managers short-term variable remuneration (cash bonus) and long-term variable remuneration (restricted stock units and stock options on the company's shares) on top of the eligible participants' base pay.

Vesting of the equity awards to the eligible participants under the long-term incentive plans for the financial years 2022, 2023 and 2024 took place on 6 May 2025 for 11,800 restricted stock units and for 52,420 stock options at strike prices varying between NOK 66.90 and NOK 164.90. The company satisfied the vesting of the 11,800 restricted stock units in cash and, therefore, did not issue any related number of new shares to the eligible participants. None of the vested stock options were exercised during the reporting period.

The company awarded the eligible participants under the long-term incentive plan for the financial year 2025 186,300 restricted stock units in September 2025, vesting one-third each of 6 May 2026, 6 May 2027 and 5 May 2028, on the basis of the authority of the supervisory board to issue shares as given by the annual general meeting of shareholders on 10 June 2025. The company awarded the CEO 312,238 restricted stock units upon his appointment, with cliff-vesting on 3 September 2027, on the basis of the authority of the supervisory board to issue shares as given by the company's annual general meeting of shareholders on 10 June 2025 and the company's extraordinary general meeting of shareholders on 5 November 2025. No stock options were awarded under the long-term incentive plan for the year 2025.

Reference is made to note 7.3.8 for the outstanding equity awards to the eligible participants as of 31 December 2025, to note 5.2.3 for the outstanding equity awards to the Supervisory Board as of 31 December 2025, and to note 7.3.10 to the outstanding equity award to the lender of the company's € 5 million loan.

The Supervisory Board has, through the Delegation of Authority policy, established certain controls with regard to personnel matters, including hiring decisions and compensation levels that require approval by the CEO, the chair of the Nomination, Succession and Remuneration committee and/or the Supervisory Board.

Corporate governance statement

The company has endorsed the Dutch Corporate Governance Code on a voluntary basis since being listed on Euronext Oslo Growth market, a multilateral trading facility, on 15 February 2021. Pryme acknowledges the importance of good corporate governance and agrees with the principles and best practice provisions of the Dutch Corporate Governance Code. We will pursue appropriate

steps to apply its principles and best practice provisions commensurate with the growth and development of the company and its organization. On request of large shareholders and adopted by the Extraordinary Meeting of Shareholders on 4 May 2026, Pryme N.V. applied for delisting on 8 May 2026.

Compliance with the Dutch Corporate Governance Code

Pryme is committed to applying the principles and best practice provisions of the Dutch Corporate Governance Code. The following provides an overview of points where Pryme deviates from the Dutch Corporate Governance Code with brief explanations of the reasons therefor.

Diversity of the Management Board members

The Management Board seeks to promote diversity among its members in terms of age, gender, nationality, industry experience, background, skills, knowledge, and insights. During 2025 the board lacked gender diversity. The persons appointed by the Supervisory Board to assume the duties and responsibilities of the Management Board on a temporary basis following the resignation of the company's CEO in July 2024 were one female (Mrs. Bleyenbergh) from 4 November 2024 through 7 March 2025 and one male (Mr. Morelle) from 8 March 2025 through 2 September 2025. The CEO appointed on 3 September 2025 (Mr. Lemmers) is a male. Pryme aims to appoint future Management Board members that will contribute towards meeting gender diversity expectations.

Composition of the Supervisory Board subcommittees

The chairman of the Supervisory Board, upon his appointment as chair on 2 May 2022, has remained the chairman of the Audit, Governance and Compliance committee given the size of the Supervisory Board and the chair's significant subject matter expertise. Since the departure of the chairman of the Supervisory Board on 11 February 2026, the Supervisory Board subcommittee meetings are made part of the full Supervisory Board meetings given the reduced number of two (2) Supervisory Board members pending the search and appointment of a successor chair of the Supervisory Board.

Remuneration of the Supervisory Board members includes stock option awards

The shareholders of the company have approved that the compensation to the Supervisory Board members consists of a cash compensation and stock option awards. The rationale for this is that the company wishes to be prudent with cash outlays and wishes to reinforce Supervisory Board orientation to longer-term value creation in the interest of shareholders. There is no plan to modify this philosophy in the short-term. Refer the Remuneration report of the Governance report 2025 for more information.

Diversity of the Supervisory Board members

The Supervisory Board seeks to promote diversity among its members in terms of age, gender, nationality, industry experience, background, skills, knowledge, and insights and has been selected based on these characteristics and required levels of independence and size. The majority of the Supervisory Board members is non-independent, but independence of the Supervisory Board was ensured during the reporting period with the right for the chair to cast two votes on decision topics and to carry the casting vote in the case of a tie in votes in accordance with the company's current articles of association. Following the departure of the Supervisory Board's chairman on 11 February 2026, the Supervisory Board does not meet the independence requirement pending the search and appointment of a new independent chair of the Supervisory Board. The board has diverse nationalities but lacks gender diversity. Pryme aims to appoint future Supervisory Board members that will contribute towards meeting gender diversity expectations.

Succession plan for the Management Board

Given the size of the company, it is difficult to establish a meaningful internal succession plan for the members of the Management Board. Once the company reaches critical mass it will implement a proper succession plan for its Management Board and other key positions.

Self-assessment

The Supervisory and Management Boards are committed to conducting an annual self-assessment. The Supervisory Board undertook a self-assessment in 2025. More information on the evaluation by the Supervisory Board can be found in the Supervisory Board report as part of the Governance report. The Management Board was in place since the CEO appointment on 3 September 2025 and during this relatively short period it has not conducted a self-assessment in 2025.

Internal controls – absence of internal audit department

As explained earlier, the company has, considering its current small size and limited scope, elected to not have an internal audit department or additional internal control procedures except for the controls described in **notes** 5.4 (Risk management) and 7.2.4 (Financial risk management). Further internal control measures, including an internal audit function, will be put in place over time, commensurate with the growth in scope and scale of the company.

5.4 Risk management

The main risks, apart from the financial risks, identified as a threat to the achievement of Pryme's objectives are listed below. These risks have been evaluated by the Management Board as being the most relevant. The company distinguishes between Financial, Technology, Operations, Commercial and Legal and Compliance risks.

Reference is made to note 7.2.4 for financial risk management.

Technology risks

- Intellectual property protection Pryme technology
- Technology is not working as anticipated at large scale
- Output quality of production is not up to required specifications
- Dependency on key suppliers for critical components in the installation

Commercial risks

- Availability of sufficient feedstock at the right price and composition
- Off-take agreements PYROLYSIS OIL at market prices.

Operations risks

- Process Safety related risks of operations Pryme pyrolysis installation
- Recruit and retain highly skilled and engaged management and staff
- Continuity lease agreement site Plant One, necessary permits included
- Handling hazardous substances
- Cybersecurity and ICT

Legal and compliance risks

- License to operate Plant One (environmental permits)
- Changes in laws and (sustainability) regulations
- Compliance with applicable listing rules and regulations

Based on the risk assessment, mitigating actions are put in place to manage these risks. Periodically the Management Board and the Supervisory Board update and evaluate the risk analysis and implement or adapt the necessary mitigating actions. Pryme is working hard to step by step document various control measures and policies in order to strengthen the internal control system and demonstrate compliance with laws and regulations as well as with internal policies.

Following the decision at the end of March 2026 to stop the Pryme One operation and the R&D activities, Pryme's risk profile has changed significantly as the company is winding down its activities and maximizing the proceeds of selling its main assets.

6. Sustainability Report

Introduction

At Pryme, our historical mission was to create a transformative societal and environmental impact by implementing our advanced (chemical) recycling technology on an industrial scale as a concrete solution to addressing the global plastic waste crisis by converting mixed plastic waste into pyrolysis oil. This addresses the world's plastic waste problem and supports circular economy goals, whilst reducing energy usage, limiting GHG emissions and saving valuable natural resources. Our goal is to contribute to a better environment and more sustainable economy by enabling a shift from linear 'take, make, waste' to circular supply chains.

Advanced recycling of mixed plastic waste, predominantly consisting of polyethylene (PE) and polypropylene (PP), can be considered as a complementary process to mechanical recycling and offers a solution to linear models resulting in incineration and landfill. If production efficiency was reaching a normal level, the environmental impact (mainly energy usage, GHG emissions and disposal of wastewater) would have needed to be validated by a Life Cycle Assessment (LCA) and, where feasible, reduced.

Pryme's IMPACT & ESG strategy focuses on achieving positive environmental impact whilst improving its ESG profile, guided by a commitment to the Sustainable Development Goals (SDGs), ESG regulatory frameworks (CSRD/ ESRS) and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2).

Pryme has not applied the new guidelines IFRS S1 and IFRS S2 that have been issued in June 2023 but are not effective yet. Pryme management does not anticipate that application of the new IFRS Standards will have a material impact on the entity's financial statements in the period of initial application.

Despite not yet applying the new IFRS S1 and S2 guidelines, Pryme, on a voluntary basis and pushed forward by its 'circular economy' investors, continued integrating qualitative sustainability information into its reporting, demonstrating its leadership ambition in sustainable chemical recycling. This initiative underlines Pryme's commitment to transparency, accountability, and long-term value creation for all stakeholders, solidifying its position as a frontrunner in sustainable chemical recycling within the circular economy.

Pryme's ambition and strategy

Pryme's sustainability strategy was anchored in three foundational IMPACT pillars:

1. **Circularity**, where the focus was on converting mixed plastic waste into pyrolysis oil establishing a closed-loop system for plastic, reducing emissions while conserving valuable resources. By focusing on circularity, we aimed to break the linear pattern of plastic consumption and disposal, thus reducing the environmental burden and promoting a more sustainable future,
2. **Health, Safety, and Environment (HSE)**, emphasizing rigorous standards to ensure a safe workplace for our workforce and contractors. We recognized that our social impact begins with the people who dedicate their skills and efforts to our company, and thus, we maintained an unwavering commitment to best-in-class health and safety standards and

3. **Social Responsibility and Innovation**, beyond our contribution in addressing society's environmental challenges, we recognized our responsibility to positively impact on societal and governance aspects by actively supporting diversity and inclusion in our workforce, applying ethical business practices to all stakeholders and pioneering sustainable technologies through our in-house research & development activities.

Each pillar represented Pryme's commitment to advancing the circular economy, prioritizing safety and environmental stewardship, and fostering innovation and ethical practices.

Sustainability impacts, risks, and opportunities

Pryme's IMPACT & ESG strategy was based on impact risk analysis and materiality assessment of its operations as well as the value chain to determine its sustainability impacts, risks, and opportunities (IRO). This includes evaluating its circular economy efforts, energy usage, emissions, and collaboration within the value chain to optimize resources and processes.

Key material sustainability matters (impacts) identified include:

- contributions to the circular economy,
- energy and materials efficiency,
- GHG emissions reduction,
- waste water treatment and disposal,
- and compliance with EU taxonomy and HSE regulations.

Pryme emphasized the importance of retaining key staff, ensuring operational safety, and aligning with sustainability standards to support its ambition to be leading in sustainable chemical recycling and to contributing positively to the environment and society.

Business model and value chain

Pryme is an industrial cleantech company that produces pyrolysis oil from mixed plastic waste through proprietary advanced (chemical) recycling technology. The process converts non-mechanically recyclable plastics into second-life petrochemical feedstock that can be reintroduced into existing polymer production, positioning Pryme as a technology enabler within the circular plastics value chain.

Advanced recycling addresses plastic waste streams that are currently largely incinerated or landfilled, complementing mechanical recycling rather than competing with it. Pryme has filed patent applications for its technology in the EU, the United States, and Canada, underpinning its long-term commercial strategy.

The value chain consists of sourcing mixed plastic waste, electricity-driven conversion in an industrial installation, and the sale of pyrolysis oil to downstream chemical and polymer producers. Market demand is supported by tightening European regulation – among others European Packaging and Packaging Waste Regulation (PPWR), Industrial Emissions Directive (IED), the Clean Industrial Deal – including recycled content obligations and policies favouring circular materials over disposal.

Pryme began production at its Rotterdam facility in January 2024, marking the transition from technology development to industrial operations. The company terminated operations in its first production facility Pryme One and its R&D activities indefinitely in March 2026.

Circularity

Pryme quickly recognized the need to integrate with established industry systems to secure a competitive, reliable, and, crucially, traceable supply chain for its industrial scale pilot plant in Rotterdam. By connecting with top-tier plastic waste converters, all with proven track records of adherence to circular and regulatory compliance, Pryme ensures its ability to convert mixed plastic waste into pyrolysis oil that will meet customer certification requirements.

Central to Pryme's mission is not just converting mixed plastic waste but proving that it can be done while creating value through significant reductions in GHG emission, energy usage and resources depletion, presenting a Life Cycle Assessment (LCA) compelling to regulators, off-takers, and consumers worldwide. This validates advanced recycling as a sustainable solution. Pryme's technology teams had implemented systems to collect over approximately 1.500 data points in real-time from their operations. This data collection could have enabled Pryme to develop a robust LCA and, more importantly, forecast improvements based on anticipated enhancements to the installation. This process underlines the company's commitment to reducing emissions, energy usage, and waste, while contributing to the circular economy.

Following the termination of the Pryme One operation in March 2026, Pryme's ability to generate operational data and further optimize its process has been discontinued.

Health, Safety, and Environment

Pryme operates in the highly regulated and closely monitored chemical industry, where it has effectively demonstrated compliance with leading Health, Safety, and Environment (HSE) standards to external parties and regulatory bodies. This achievement is confirmed by positive external audits and recognized by visitors from across the petrochemical sector to the Pryme One site.

In the recruitment process of operators, the candidates' decision to join Pryme was significantly influenced by their confidence in the company's HSE standards and procedures. This not only reflects the effectiveness of Pryme's internal monitoring & reporting tools but also underscores the impactful HSE culture it has established as part of its core values.

Social Responsibility and Innovation

The company fosters a culture of diversity, equality, inclusion, and innovation, aiming to drive positive societal impacts. Through its R&D efforts, Pryme is at the forefront of developing sustainable technologies and practices that align with its social responsibility and innovation goals.

Pryme is actively participating in Project ELECTRO, a collaborative initiative under the EU Horizon research and innovation program, with 12 other partners. This project aims to demonstrate innovative technologies that connect plastic waste management with the petrochemical industry, offering sustainable, low-carbon feed solutions for olefin and polyolefin production. Pryme's involvement focuses on showcasing the production of pyrolysis oil from mixed plastic waste, using an electrically heated reactor at an industrial scale. This project supports technological advancement in collaboration with experts from Ghent University and other partners, enhancing

Pryme's contributions to sustainable circular solutions and gaining insights into the downstream market requirements.

With a focus on advancing their technology, Pryme management has effectively assembled a diverse and professional team, spanning various ages, origins, genders, and nationalities, all committed to the company's IMPACT goals. Despite all efforts, Pryme has not yet achieved the desired mix of men and women, especially in operations. The internal HR department has implemented new HR initiatives to improve the gender mix.

Sustainability governance within Pryme

Pryme has established a governance framework intended to support oversight of its sustainability and IMPACT objectives, including the IMPACT Committee at management level and the ESG Committee of the Supervisory Board. These bodies were designed to guide strategy development, monitor sustainability-related KPIs, and ensure alignment with regulatory requirements and investor expectations.

Pryme continues to track and report relevant KPIs and to progress on agreed IMPACT and ESG actions. However, due to ongoing operational uncertainty and the prioritization of achieving stable and continuous production, management focus and internal resources have been temporarily redirected, resulting in a reduced level of formal committee activity.

Following the termination of operations, formal sustainability governance activities have been reduced accordingly.

Metrics and targets

In line with the interests of our shareholder Infinity Recycling (dark green investment fund, Pryme started to compile IMPACT & ESG key performance indicators (KPI's) on a quarterly basis. The KPIs consistently tracked on a quarterly basis mainly relate to social and governance aspects. Since 2024 Pryme started monitoring environmental KPIs. This logically relates to the fact that Pryme has produced its first oil and was in the process of ramping up.

The KPI's monitored over 2025 have been evaluated and served as a basis to set the targets for 2026. Recording and reporting of IMPACT data requires actual production and GHG emissions data, which require measurements based on stable and near full capacity production. Following the termination of the Pryme One operation in March 2026, the operational KPI's will not be relevant anymore.

The targets set for the Management Board in 2025 –subject to progress production ramp-up– encompassed:

- Life Cycle Assessment, based on stable and close to full capacity production volumes
- Double materiality assessment
- Mass-balance calculations
- Stakeholder management and further roll-out of various governance policies

Life Cycle Assessment and mass-balance calculation studies were not executed in 2025 has not reached its target efficiency levels. The Double materiality assessment was removed from the objectives seeing the delay in the EU reporting obligations.

The objectives that were not achieved in 2025 were part of the 2026 objectives.

However, after the end of the reporting period, the company terminated the Pryme One operation. As a result, several previously planned sustainability initiatives are no longer linked to near-term operational scale-up.

7. Financial Statements

7.1 Consolidated Financial Statements

7.1.1 Consolidated Statement of Financial Position

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Assets			
Non-current assets			
Intangible assets			
Development costs	7.3.1	0	4.905
Property, plant, and equipment			
Plant and equipment	7.3.2	2.701	10.104
R&D equipment	7.3.2	200	623
Office improvements & furniture	7.3.2	43	74
Right-of-use assets	7.3.3	150	3.311
Financial assets			
Other amounts receivable		248	250
Total non-current assets		3.342	19.268
Current assets			
Inventories	7.3.4	125	267
Trade receivables, other receivables and prepaid expenses	7.3.5	1.467	899
Cash & cash equivalents	7.3.6	6.626	5.996
		8.218	7.162
Assets held for sale	7.3.14	2.976	2.975
Total Current Assets		11.195	10.137
Total Assets		14.537	29.405
Equity & Liabilities			
Group Equity	7.1.3	-3.307	6.592
Liabilities			
Non-current liabilities			
Provision for decommissioning	7.3.9	1.303	670
Government grants	7.3.11	0	1.631
Loans from third parties	7.3.10	5.261	11.099
Leasing liabilities	7.3.3	231	2.703
Deferred taxes	7.3.13	31	23
Total Non-current liabilities		6.826	16.126
Current liabilities			
Loans from third parties	7.3.12	6.164	892
Leasing liabilities	7.3.3	569	720
Trade payables	7.3.12	535	1.055
Payables relating to taxes and social security contributions	7.3.12	106	103
Other liabilities and accrued expenses	7.3.12	1.015	1.204
		8.389	3.974
Liabilities directly associated with the assets held for sale	7.3.14	2.628	2.712
Total current liabilities		11.017	6.686
Total Equity and Liabilities		14.537	29.405

7.1.2 Consolidated Statement of Profit and Loss

	Notes	2025	2024
		€ 1.000	€ 1.000
Revenues	7.4.1	1.069	102
Change in inventories		-89	-74
Costs of raw materials, energy and utilities	7.4.2	-851	-953
Personnel expenses	7.4.3	-5.537	-6.151
Social security premiums and pension costs	7.4.4	-616	-637
Other operating expenses	7.4.5	-5.505	-5.480
Total expenses		-12.599	-13.295
Operating income (EBITDA)		-11.529	-13.193
Depreciation and amortization	7.4.6	-2.933	-6.444
Impairment losses	7.4.7	-10.964	-24.000
Operating result (EBIT)		-25.426	-43.637
Financial income	7.4.8	91	228
Financial expenses	7.4.8	-1.397	-899
Profit (loss) before taxes		-26.732	-44.307
Income tax	7.4.9	-	-1
Profit (loss) from continuing operations		-26.732	-44.308
Discontinued operations	7.3.14	-214	-1.406
Net profit (loss)		-26.946	-45.714
Basic earnings as per ordinary share (in EUR)	7.5.5	-2,13	-0,86
Diluted earnings as per ordinary share (in EUR)	7.5.5	-2,13	-0,86
Earnings as per ordinary share - continued operations			
Basic earnings as per ordinary share (in EUR)	7.5.5	-2,11	-0,84
Diluted earnings as per ordinary share (in EUR)	7.5.5	-2,11	-0,84

A Statement of Other Comprehensive Income (OCI) is not disclosed as there are no OCI components.

7.1.3 Consolidated Statement of Changes in Equity

		Share capital	Share premium reserve	Share-based payments reserve	General reserve	Total equity
	Notes	7.3.7	7.3.7	7.3.8	7.3.7	
		€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Balance as of 31 December 2023		€ 2.419	€ 59.874	€ 455	€ -23.269	€ 39.479
Result for the period					€ -45.714	€ -45.714
Issue of shares (Private Placement)	7.3.7	€ 634	€ 11.308			€ 11.942
Accrued for LTI plan	7.3.8			€ 886		€ 886
Issue of RSUs and exercise options LTI plan	7.3.8	€ 5	€ 133	€ -246	€ 108	€ -0
Balance as of 31 December 2024		€ 3.058	€ 71.315	€ 1.095	€ -68.875	€ 6.592
Result for the period					€ -26.946	€ -26.946
Issue of shares (Private Placement)	7.3.7	€ 11.741	€ 4.666			€ 16.406
Accrued for LTI plan	7.3.8			€ 656		€ 656
Issue of RSUs and forfeited amounts LTI plans	7.3.8		€ -	€ -478	€ 462	€ -16
Balance as of 31 December 2025		€ 14.799	€ 75.980	€ 1.273	€ -95.359	€ -3.307

7.1.4 Consolidated Statement of Cash Flows

		Notes	2025	2024
			€ 1.000	€ 1.000
Cash flow from operating activities				
	Net income after taxes continuing operations	7.1.2	-26.732	-44.308
	Net income after taxes from discontinued operations	7.1.2	-214	-1.406
	Net income after taxes		-26.946	-45.714
Adjustments to reconcile net income to net cash flows:				
	Depreciation and amortization	7.3.1/ 7.3.3	3.801	6.995
	Impairment PPE	7.4.7	10.964	25.200
	LTI Plan	7.3.8/ 7.1.3	1.118	885
	Interest charges related to leases	7.3.3	323	359
	Cancellation lease	7.3.3	17	1
	Movements in provisions	7.3.9	634	32
	Movement in government grants	7.3.11	-2.381	-959
	Finance income and expense (non-lease)		1.061	443
Movements in working capital				
	Movements in inventories	7.1.1	143	-184
	Movements accounts receivable	7.3.5	-576	-153
	Movements trade payables	7.3.12	-520	-657
	Movements in other payables	7.3.12	-31	-2.925
	Interest received		100	243
	Interest paid		-1.211	-852
Net cash flow from operating activities			-13.504	-17.286
Cash flow from investment activities				
	Purchase of property, plant, and equipment	7.3.2	-742	-1.694
	Increase (-)/ decrease (+) financial assets	7.1.1	2	-75
	Government grants received in advance	7.3.11	-229	1.386
Net cash flow from investment activities			-969	-382
Cash flow from financing activities				
	Private placement	7.1.3	16.406	11.942
	Payments arising from leasing liabilities	7.3.3/ 7.3.14	-735	-693
	Payments arising from financing	7.3.10	-782	-813
	Term loan facility	7.3.10	322	5.000
	Proceeds sale and lease-back	7.3.10	-	133
	Repayment other non-current liabilities	7.3.14	-109	-109
Net cash flow from financing activities			15.103	15.460
Total cash flow			630	-2.208
Cash and cash equivalents at the beginning of the period		7.1.1	5.996	8.204
Net increase in cash and cash equivalents in the period			630	-2.208
Cash and cash equivalents at the end of the period		7.1.1	6.626	5.996

The movement in government grants (€ 2.381 thousand) relates to the utilization of the ELECTRO government grant (€ 2.364 thousand) and the TSE grant regarding the valorization of non-condensable gases (€ 17 thousand) in the income statement. In 2025, the balance of the amount of government grants received in advance (€ 72 thousand) and grant repayment (€ 303 thousand), both related to the TSE grant, resulted in a cash out of € 229 thousand.

7.2 Main notes to the Consolidated Financial Statements

7.2.1 General Information

Main activities of the entity

The activities of the Pryme group of companies (“Group”) consist of the development and application of innovative technology in the field of processing plastic waste into pyrolysis oil. Historically, the Group’s main revenue stream related to the production and sale of pyrolysis oil generated from plastic waste.

Disclosure of Group structure Pryme N.V.

Pryme N.V. is the head of the Group and parent company of Pryme Management B.V. and CCT International B.V. Pryme Management B.V. owns all shares in CCT Circular CleanTech B.V. and CCT Circular CleanTech Amsterdam B.V.

Information on other related party relationships of the Group is provided in note 7.5.3.

Accounting principles

Pryme N.V. applies the International Financial Reporting Standards (“IFRS Accounting Standards”) as adopted by the European Union (“IFRS Accounting Standards–EU”) for the consolidated financial statements. As per Part 9, Book 2 DCC, Pryme uses the option to apply the accounting policies as used in the consolidated financial statements (article 362(8) DCC) for the company financial statements. By applying this option, reconciliation is maintained between group equity and company equity.

7.2.2 Going concern

We draw attention to the fact that for the financial year 2025 the company incurred a loss of € 26,9 million (2024: € 45.7 million). Consequently, the company’s equity turned negative and decreased to negative € 3,3 million. Please note that included in the 2025 losses are non-cash impairment charges of in total € 11.0 million.

At the end of 2025, Pryme’s cash balance amounted to around € 6.6 million.

Pryme One production in 2025 was considerably lower than scheduled because of downtime related to reactor issues and scaling (capacity throughput issue). Pryme management concluded that a new reactor was needed to debottleneck production. In Q4 2025 a comprehensive screening study of other reactor technologies was started, however no clear reactor solution was found to solve the issues of the Pryme One installation. In parallel, the repeated failures of the reactor in Q1

2026 indicated that repairs and redevelopment of the existing reactor would require time and funding.

Consistent with the company's previous communications, the large existing shareholders were willing to support the Pryme technology development going forward, only if other lead investors would lead this new phase. The company has initiated and conducted discussions with various interested parties during Q4 2025 and Q1 2026. The search for alternative lead funding partners failed as the necessary funding (approximately € 25 – 30 million), the reluctance of the large existing shareholders to participate as lead investors and uncertainty surrounding the most likely reactor solution, deterred interested parties to participate in Pryme One and or provide funding.

At the end of March 2026 Pryme management took the decision to terminate the Pryme One operation, downscale the Pryme organization to a core team to support the orderly wind-down and the evaluation of strategic alternatives relating to the remaining assets and capabilities and stop R&D activities (except finalizing the EU Horizon Project ELECTRO).

The focus of the company as of April 2026 is to preserve liquidity, minimise further cash outflows and maximise value from the sale, transfer, disposal or other strategic realization of its remaining assets and know-how. This includes:

- a. Dramatically reducing costs primarily through a reduction of personnel and cancellation of rental and operational leases.
- b. Selling the company's assets (Pryme One installation and or components, R&D lab-scale installation and intangible assets (patents)).
- c. Progressing the intended delisting from the Oslo Exchange which may provide additional flexibility in evaluating strategic alternatives.

Pryme management carefully manages its liquidity needs to support an orderly wind-down and preserve value while remaining open to strategic alternatives relating to the remaining assets and capabilities. As of 30 April 2026, Pryme's cash position is approx. € 3,5 million, of which € 500 thousand is under escrow following the waiver agreement with Rabobank. The reorganization expenses related to the lay-off of management and staff already have been paid in April 2026.

At the date of publication of this report, any such discussions or evaluations remain preliminary in nature, and no assurance can be given that any transaction or value realization will occur, in which case the company would face its insolvency.

The financial statements have therefore been prepared on a basis other than going concern. IFRS does not provide definitive guidance when the going concern basis is not appropriate. There is also no general dispensation from the measurement, recognition and disclosure requirements of IFRS if an entity is not expected to continue as a going concern. In the absence of an IFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users; and reliable. As a result, significant judgement is required to determine appropriate accounting policies under a basis other than going concern, considering the specific facts and circumstances of the Pryme group. This basis is considered appropriate because management has decided to terminate operations and cease development of Pryme-owned technology, while any potential strategic alternatives remain preliminary, uncertain and do not provide a basis for continuation. Therefore, the main assets have been valued at recoverable amount (fair

value less costs of disposal). The classification of non-current liabilities has been adjusted for loans if Pryme does not have the right to defer settlement for at least 12 months after the reporting date. Right-of-use assets and leasing liabilities have been adjusted to reflect that Pryme terminated the lease agreement of the Pryme One site as of 28 February 2027. All other relevant and or material effects on balance sheet items related to the uncertainties surrounding a non-going concern company are reflected in the notes to the balance sheet items.

The company's Management Board and Supervisory Board will investigate all other options to address the company's negative equity and liquidity situation.

7.2.3 Material accounting policies

7.2.3.1 Basis of preparation

The financial statements are prepared in accordance with the IFRS Accounting Standards-EU. The consolidated and company financial statements have been prepared on a historical cost basis.

The financial statements 2025 have been prepared on a non-going concern basis. Management has continued to recognise and measure all assets and liabilities in terms of the applicable IFRS standards as at the Reporting Date and, where appropriate, an alternate basis has been applied. Significant judgments have been applied, and explanatory notes have been added where appropriate.

The consolidated and company financial statements are presented in euros and all values are rounded to the nearest thousand (€ 000), except when otherwise indicated.

Application of new and revised standards and interpretations

The application of Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, with effective date 1 January 2025, did not have a material impact on Pryme's financial statements.

The overview below shows the new and revised standards that have been issued with an effective date of 1 January 2026 and later. These standards will therefore be applied in the Annual report 2026 and later.

Standards and interpretations not yet effective

IASB and IFRS IC documents	Expected EU effective date
IFRS Standards and interpretations	
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027
IFRS 19 Subsidiaries without Public Accountability (issued on 9 May 2024)	1 January 2027
Amendments	
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024)	1 January 2026

According to our assessment, these new IFRS standards and amendments will have no material impact on Pryme's financial statements in the period of initial application.

7.2.3.2 Basis of consolidation

Financial information relating to Group companies and other legal entities controlled by Pryme N.V., has been consolidated in the financial statements of Pryme N.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Pryme N.V.

Financial information relating to the Group companies is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

The subsidiaries included in the consolidation are:

- Pryme Management B.V., Rotterdam (100%)
- CCT Circular CleanTech B.V., Kapelle (100%)
- CCT International B.V., Antwerpen-Berchem (100%)
- CCT Circular CleanTech Amsterdam B.V., Amsterdam (100%)

Subsidiaries are entities controlled by the Group. Pryme controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases, using consistent accounting policies.

7.2.3.3 Summary of material accounting policies

The Group's material accounting policies are described in the relevant individual notes to the Consolidated financial statements or otherwise stated below. These policies have been consistently applied to the years presented, unless otherwise stated.

The individual notes are listed in the table of contents.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- held primarily for the purpose of trading,
- cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability,
- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- expected to be realised within twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is held primarily for the purpose of trading,
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.,
- It is expected to be settled in the normal operating cycle,
- It is due to be settled within twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The events described in note 7.2.2 (Going concern) regarding the liquidation of Pryme's assets and discontinuation of Pryme as a company, have led to certain adjustments, such as the impairment of the intangible assets, property, plant & equipment and R&D equipment and right-of-use assets. Therefore, the main assets have been valued at recoverable amount (fair value less costs of disposal). The classification of non-current liabilities has been adjusted for loans if Pryme does not have the right to defer settlement for at least 12 months after the reporting date. Right-of-use assets and leasing liabilities have been adjusted to reflect that Pryme terminated the lease agreement of the Pryme One site as of 28 February 2027. All other relevant and or material effects on balance sheet items related to the uncertainties surrounding a non-going concern company are reflected in the notes to the balance sheet items. The classification of the assets and liabilities has been considered appropriate given the winding down of the company and possible strategic alternatives with third parties.

Disclosures have been added in case of relevant and material 'non-going concern' impacts on balance sheet items.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currencies

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. All subsidiaries report in euros.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity of longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received as well as income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash, leases included, are not recognized in the cash flow statement. Payments of lease installments qualify as repayments of borrowings under cash used in financing activities and as interest charged under cash generated from operating activities.

7.2.4 Financial risk management

Financial risks

The main financial risks identified by the Management Board to achieve Pryme's objectives are elaborated below:

- Safeguard sufficient funding – Reference is made to note 7.2.2 (going concern)
- Interest rate risk – Interest rate risk applies both to interest received on the excess cash position, which is linked to the European Short-term Rate (ESTR) and impact on the pricing of external funding and (new) leasing agreements.
- Credit risk – Currently this risk is low as Pryme's production volume of Pryne One is low and therefore the level of receivables is at a low level.
- Liquidity risk – This risk is managed based on monthly cash flow forecasts to avoid liquidity constraints.
- Fraud risk, mitigated by:
 - Setting the tone at the top that any fraud is not tolerated
 - Segregation of duties and other internal control measures
 - Follow-up of compliance with the code of conduct, formalizing the best practices in place
 - Continuous awareness communication and request to speak-up regarding any (suspicion of) non-compliance with our ethical standards

Based on the risk assessment, mitigating actions are put in place to manage these risks. Periodically the Management Board and the Supervisory Board update and review these risks and take appropriate action, if needed.

Capital management

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Leasing liabilities and other liabilities	7.1.1	12.225	15.414
Grants	7.3.11	-733	1.631
Trade payables and other payables and accrued expenses	7.1.1	1.656	2.362
Less: Cash and cash equivalents	7.1.1	-6.626	-5.996
Net debt		6.521	13.411
Equity	7.1.3	-3.307	6.592
Total Equity and Net debt		3.215	20.004
Gearing ratio		202,9%	67,0%

To Pryme capital management, capital includes issued capital, share premium and all other equity reserves attributable to the shareholders and the net debt position. The primary objective of the Group's capital management is to maximise the shareholder value.

Priori to the decision to terminate operations, the Group's objective when managing capital was to safeguard its ability to continue as a going concern (see note 7.2.2) in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Pryme was a capital-intensive company. Currently, Pryme's strategy is directed at maximizing the proceeds of the sale of assets, renegotiating the term loan and lease agreements and being prepared for a possible strategic partnership with a technology provider.

The Group managed its capital structure and aimed to expand the gearing ratio, which is 'net debt' divided by total equity plus net debt. The Group's policy was to move to a gearing ratio between 20% and 40%. Within net debt the Group includes interest bearing (leasing) loans and borrowings, trade and other payables, less cash and cash equivalents. Given the nature of the long-term asset base, the company needs a large proportion of long-term funding, either equity, financing, or hybrid funding. As a result of the impairments of € 11.0 million and € 25.2 million in 2025 and 2024 respectively, the gearing ratio increased significantly above the preferred range. Conclusion is that the additional (equity) funding raised in 2025 was not enough to offset the impact of the impairments and operational losses in 2025.

To achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets (financial) conditions attached to government grants, lease agreements and other interest-bearing loans and borrowings that define capital structure requirements. These agreements do not contain obligations to meet certain financial ratios. In the current period, Pryme has breached the (financial) conditions of Rabobank, which has been waived. Refer to note 7.5.4.

No changes were made in the objectives, policies, or processes for managing capital during the

years ending on 31 December 2025 and 31 December 2024. Going forward the financial and cash position of Pryme will depend on the proceeds of the liquidation of assets, the settlements agreed upon with the financing companies and any strategic alternatives involving third parties.

7.2.5 Significant estimates and judgements

The preparation of the Pryme consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Despite management's best efforts to accurately estimate such amounts, future results could materially differ from those estimates.

The financial statements 2025 have been prepared on a non-going concern basis. Management has continued to recognise and measure all assets and liabilities in terms of the applicable IFRS standards as at the Reporting Date and, where appropriate, an alternate basis has been applied. The items requiring significant judgments are elaborated below.

The following management insights, estimates and assumptions, given the nature of Pryme's activities, might have significant impact on the financial statements. The key elements of uncertainty in the estimates and judgements are as follows:

Key estimates

- Estimates and assumptions related to impairment test of Pryme One, intangible assets, R&D equipment, right-of-use assets land & buildings, and assets held for sale (note 7.4.7)
- Valuation deferred tax asset (note 7.3.13)
- Residual value and provision for decommissioning Pryme One

Key judgements

- Anticipated duration of the leasing contract for the Pryme One site (note 7.3.3)

Estimates and assumptions related to impairment test of Pryme One, intangible assets, R&D equipment, right-of-use assets land & buildings, and assets held for sale

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation should be based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

Subject to the decision at the end of March 2026 to terminate the Pryme One and R&D activities as well as the development of Pryme technology, and the right-of-use assets land & buildings, the value in use of the related assets is nil. The key assumptions used to determine the fair value less costs of disposal are further explained in note 7.4.7.

The impairment test on the assets held for sale is based on an updated valuation report of an external real estate broker. Reference is made to notes 7.4.7 and 7.3.14.

Anticipated duration of the leasing contract for the Pryme One site

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. For the Pryme One site, Pryme has decided to terminate the Pryme One operation and terminate the lease as of 1 March 2027. This decision has been reflected in the duration of the leasing liability. For further details regarding leasing, we refer to note 7.3.3.

The lease of the main components (a reactor, two extruders and a walking floor) of the installation will be terminated as well. Pryme and the lessor jointly seek to sell the Pryme One installation and/or the components and settle the lease agreement. Reference is made to note 7.3.10.

In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised. Following the decision to terminate Pryme's core activities the two remaining car leases will be ended in August 2026.

Valuation deferred tax asset

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Taking into account the lack of track record for Pryme to generate profits, the uncertainties surrounding the Pryme business model and activities and the significant period anticipated to recover these losses, Pryme only recognized deferred tax assets up to the level of the deferred tax liability related to right-of-use assets recognized in the financial statements of 2025.

For further details reference is made to note 7.3.13.

Residual value and provision for decommissioning Pryme One

Pryme has recognized a provision for decommissioning obligations associated with the Pryme One site and installation. Our assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

The estimates and the underlying assumptions are reviewed on a regular basis. Adjustments are made in the period in which the estimates were reviewed, if the adjustment affects that period, or in the relevant period and the future periods if the adjustment affects both current and future periods.

Following the decision to terminate the Pryme One operation and sell the installation and or components, the provision for decommissioning will be used to cover the costs of dismantling and restoring the site in the specified condition according to the Plant One Rotterdam lease agreement. Reference is made to note 7.4.7.

7.3 Notes to the Consolidated Statement of Financial Position

7.3.1 Intangible Assets

Accounting policies

Intangible assets are stated at cost less accumulated amortization and impairment losses. Impairment testing is executed if an impairment trigger is identified. This is relevant if the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its recoverable amount. With regards to the determination as to whether an intangible asset is subject to impairment. Please refer to the note below.

Research costs are recognized in the consolidated profit and loss account. Expenditure on development projects is capitalized as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realized) and the cost can be determined reliably. The amortization of capitalized development costs commences at the time when commercial production starts and takes place over the expected future useful life of the asset. The useful life of the asset is estimated at 5 years (straight-line).

Movements in intangible assets

	Note	Development costs	Total
		€	€
Cost		1.000	1.000
At 31 December 2024	7.1.1	6.132	6.132
Additions - internally developed		0	0
At 31 December 2025	7.1.1	6.132	6.132
Amortization and impairment			
At 31 December 2024		1.226	1.226
Amortization	7.4.6	1.226	1.226
Impairment	7.4.7	3.679	3.679
At 31 December 2025		6.132	6.132
Net book value			
At 31 December 2024	7.1.1	4.905	4.905
At 31 December 2025	7.1.1	0	0

The development costs encompass all the efforts spent on:

- Intellectual property and know-how regarding the conversion of plastic waste into a form of (pyrolysis) oil, including (claims to) patents, trademarks, etc.
- All developed design, engineering (software), tools and equipment for the above process.
- All documentation of process modules, manufacturing methods and software programs.

No borrowing costs directly attributable to the development costs have been capitalized as part of the intangible asset. Amortisation started on 1 January 2024, after commencing commercial production at plant Pryme One. The remaining amortization period is therefore 3 years.

As a subsequent event (refer to note 7.5.4), Pryme has terminated the Pryme One activities and stopped its R&D activities at Ghent University at the end of March 2026. This implies no commercial production and sales based on Pryme technology will occur and that CCT International BV will not receive any IP fees going forward.

The impairment test of Development costs in 2025 indicated that the value in use is nil as no IP fees can be charged going forward. The sale of the (non-proven) Pryme technology is considered unlikely and therefore the fair value, and subsequently the recoverable amount, are considered nil. The assets have been fully impaired. Reference is made to note 7.4.7.

7.3.2 Property, plant, and equipment – owned assets

Accounting policies

Property, plant, and equipment mainly comprise plant and equipment of Pryme One (Rotterdam) and our lab-scale plant at Ghent University.

Plant and equipment are broken down into their components and carried at cost, net of accumulated straight-line depreciation and less any impairment losses. Borrowing costs that are directly attributable to the construction of the plant form part of the cost of Plant and equipment. This also applies to the (financially) leased equipment reported under this section. Other borrowing costs are recognised as an expense. Costs encompass the initial cost plus other direct acquisition costs (duties and transport) and installation costs that can be allocated directly, such as design and engineering costs as well as hours of own employees and contractors. Investment grants are deducted from the costs.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item are expected and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Costs of repairs and maintenance that do not increase the future economic benefits are recognized as expenses.

To the extent that dismantling obligations exist at the end of the useful life, these estimated costs and any amendments thereto are included in the cost of the assets.

Impairments expected at the year-end of the reporting period are considered (see note 7.4.7).

Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful economic lives as follows:

- Land: No depreciation
- Plant and equipment 8 years
- R&D facility equipment 4 years
- Office furniture and equipment 3–5 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and reported as an adjustment of the depreciation or amortization of the assets involved. In both 2025 and 2024 no such gains or losses are included in the consolidated statement of profit and loss.

Movements in property, plant, and equipment – owned assets

	Notes	Machinery under construction	Plant and equipment	R&D equipment	Office improvements and furniture	Total
		€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Cost						
At 31 December 2024		0	43.722	1.138	132	44.992
Additions		0	654	85	3	742
At 31 December 2025		0	44.376	1.224	134	45.734
Depreciation and impairment						
At 31 December 2024		0	-33.619	-515	-58	-34.191
Depreciation	7.4.6	0	-1.523	-302	-33	-1.858
Impairment	7.4.7	0	-6.534	-207	0	-6.741
At 31 December 2025		0	-41.676	-1.024	-91	-42.790
Net book value						
At 31 December 2024		0	10.104	623	74	10.801
At 31 December 2025	7.1.1	0	2.701	200	43	2.944

The Amsterdam site (property, plant, and equipment not used in production process) mainly relates to plant and equipment and is held for sale. The purchase price of the site amounted € 4,1 million, plus the acquisition of an overdue ground lease liability of € 544 thousand. In 2025 the Amsterdam site was not sold. The site may be sold, transferred or otherwise form part of a strategic alternative involving third parties. Reference is made to note 7.3.14 Assets held for sale.

Impairments relate to components which will not deliver future economic benefits. As a subsequent event (refer to note 7.5.4), Pryme has terminated the Pryme One activities and stopped its R&D activities at Ghent University at the end of March 2026. These related impairment losses are recognized in the Statement of Profit and Loss. The impairment losses take into consideration that Pryme is discontinued and the “Pryme” name and technology will not be used going forward. Therefore, the financial statements are based on the non-going concern assumption. As of 31 December 2025 the assets plant and equipment and R&D equipment are valued at fair value less costs of disposal. Reference is made to note 7.4.7 regarding impairment losses.

The additions in Plant and equipment and R&D equipment of respectively € 654 thousand and € 85 thousand relate to improvements of the Pryme One plant in Rotterdam and measurement equipment on behalf of the R&D facility at Ghent University (Belgium), respectively. These investments and improvements in 2025 have been part of the impairment testing in 2025. Depreciation started after commencing commercial production at Pryme One as of 1 January 2024. The Lab installation (R&D equipment) in Ghent is in use and being depreciated as of 1 January 2023.

7.3.3 Leases

Accounting policies

Identification as lease contract

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for a consideration. Pryme applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets. In line with the nature of its activities, Pryme has long-term land leases and leases of other non-current assets such as Plant and equipment and company cars. Most of the contracts contain extension options.

Some contracts contain both lease and non-lease components. Pryme allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements in general do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes by Pryme.

Right-of-use assets

Pryme recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and machinery 8 to 10 years
- Lab scale R&D equipment (UGhent University) 4 years
- Motor vehicles and other equipment 3 to 5 years
- Office space 1,5 to 4 years

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Pryme is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

In case the ownership of the leased asset transfers to Pryme at the end of the lease term, the cost reflects the exercise of a purchase option. The right-of-use assets are also subject to impairment. We refer to the accounting policies in note 7.4.7 (Impairment).

Right-of-use assets that are part of the assets held for sale are reported separately. We refer to note 7.3.14.

Leasing liabilities

At the commencement date of the lease, Pryme recognises leasing liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

Lease payments are allocated between a principal and interest expense. The interest expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The principal amount of the lease payment is deducted from the lease liability.

Some lease arrangements do contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition. To the extent that dismantling obligations exist at the end of the useful life, these estimated costs and any amendments thereto are included in the cost of the assets or decommissioning costs are expected to be offset against the proceeds of the materials disposed of.

Leasing liabilities that are directly associated with assets held for sale are reported separately. We refer to note 7.3.14.

Short-term leases and leases of low-value assets

Pryme applies the short-term lease recognition exemption to its short-term leases of equipment, cars, and office space i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment and software that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Incremental borrowing rate

The lease payments are in almost all instances discounted using the incremental borrowing rate of Pryme. This is because the interest rate implicit in the lease can in most instances not be readily determined. The incremental borrowing rate is the rate that Pryme would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment with similar terms, security and conditions.

As a basis for the calculation of the interest rate, a risk-free rate is used, being the interest rate on Dutch government securities, plus 5 percentage points. The incremental borrowing rate for new leases in 2025 is set at 8.0%.

Movements in property, plant, and equipment – leased assets

Leasehold equipment includes the extruders, reactor, walking floor and some other equipment installed and in use at Plant On, office space as well as some vehicles.

Movements of the carrying amounts of Right-of-use assets:

	Notes	Land and Buildings	Plant and equipment	Vehicles	Total
		€ 1.000	€ 1.000	€ 1.000	€ 1.000
Carrying amount as of 31 December 2023	7.1.1	5.015	471	175	5.661
Purchase price of operating assets		6.611	623	250	7.484
Accumulated depreciation		-1.596	-152	-75	-1.823
Carrying amount as of 31 December 2023	7.1.1	5.015	471	175	5.661
Additions		0	0	115	115
Depreciation expense		-470	-208	-78	-756
Remeasurements		207	0	1	208
Divestment purchase price		0	0	-102	-102
Divestment accumulated depreciation		0	0	55	55
Assets held for sale	7.3.14	-1.870	0	0	-1.870
Carrying amount as of 31 December 2024	7.1.1	2.881	263	167	3.311
Purchase price of operating assets		4.842	623	265	5.730
Accumulated depreciation		-1.961	-360	-98	-2.419
Carrying amount as of 31 December 2024	7.1.1	2.881	263	167	3.311
Additions		0	0	0	0
Depreciation expense		-463	-208	-46	-717
Remeasurements		-1.831	0	0	-1.832
Impairment		-544	0	0	-544
Divestment purchase price		0	0	-163	-163
Divestment accumulated depreciation		0	0	95	95
Carrying amount as of 31 December 2025	7.1.1	43	55	52	150
Purchase price of operating assets		3.011	623	100	3.735
Accumulated depreciation and impairment		-2.968	-568	-49	-3.585
Carrying amount as of 31 December 2025	7.1.1	43	55	52	150

Movements of lease liabilities:

	Notes	2025	2024
		1.000	1.000
As at 1 January		3.423	5.804
Additions		-1	115
Accretion of interest		190	359
Remeasurements		-1.804	200
Divestments		-97	-45
Payments		-912	-1.052
Assets held for sale	7.3.14	0	-1.958
As at 31 December		800	3.423
Current	7.1.1	569	720
Non-current	7.1.1	231	2.703

Following the decision at the end of March 2026 to terminate the Pryme One operation, the lease of the Pryme One site will be terminated earlier on 28 February 2027, without any costs. Related to the termination of the Pryme One operation and the impairment of the Pryme One plant and equipment, the right-of-use asset of the site has been impaired completely. This is reflected in the carrying values of the right-of-use assets and leasing liabilities as of 31 December 2025. Reference is made to note 7.4.7. regarding the impairment.

Lease expenses recognised in the consolidated statement of profit and loss:

	Notes	2025	2024
		1.000	1.000
Depreciation expense of right-of-use assets	7.4.6	717	712
Interest expense on lease liabilities	7.4.8	190	227
Interest expense on lease liabilities assets held for sale	7.3.14	133	133
Expense relating to short-term leases	7.4.5	559	766
Impairment right-of-use assets	7.4.7	544	0
Total amount recognized in the Profit and Loss		2.142	1.837

Pryme had non-cash additions to right-of-use assets and lease liabilities of negative € 1.818 thousand in 2025 (positive € 323 thousand in 2024). There are no future cash outflows relating to leases that have not yet commenced.

Lease commitments:

As of 31 December 2025, there are no material leases to which Pryme has committed, but which have not yet commenced.

Maturity analysis – Contractual undiscounted lease cash flows as of 31 December 2025:

	Within one year	One to five years	More than five years	Total
	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Contractual undiscounted lease cash flows - Land and buildings	621	103	0	724
Contractual undiscounted lease cash flows - Plant and equipment	64	0	0	64
Contractual undiscounted lease cash flows - Transport	30	31	0	61
At 31 December 2025	715	134	0	849
Lease liabilities included in the Statement of Financial Position as of 31 December 2025				800
Current				569
Non-current				231

The main change is the anticipated termination of the lease agreement of the Pryme One site on 28 February 2027 instead of previously assuming an extended lease term until 28 February 2032,

without any cost. The undiscounted lease cash flows – Land and buildings have been adjusted and reflect the earlier termination.

Maturity analysis – Contractual undiscounted lease cash flows as of 31 December 2024:

	Within one year	One to five years	More than five years	Total
	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Contractual undiscounted lease cash flows - Land and buildings	592	2.197	1.230	4.019
Contractual undiscounted lease cash flows - Plant and equipment	233	64	0	297
Contractual undiscounted lease cash flows - Transport	73	113	0	186
At 31 December 2024	898	2.375	1.230	4.502
Lease liabilities included in the Statement of Financial Position as of 31 December 2024				3.423
Current				720
Non-current				2.703

The average weighted duration of the lease commitments is 14 months. The Pryme One installation accounts for € 0,7 million of the total contractual undiscounted lease cash flows.

Lease extension and termination options:

Pryme has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with Pryme’s business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The lease agreement with Plant One Rotterdam (Pryme One site) offers the option to extend the lease term after the current term ending 28 February 2027. Following the decision at the end of March 2026 to terminate the Pryme One operation, the option to extend this lease with another five-year term up to and including 29 February 2032, will not be exercised.

Therefore, there are no material undiscounted potential future lease payments relating to periods following the exercise date of extension options that is not already included in the lease term.

7.3.4 Inventories

Accounting policies

Inventories are valued at the lower of cost and net realisable value. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the tax authorities), and transport, handling, and other costs directly attributable to the acquisition of finished goods, materials, and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The costs of conversion of inventories include costs directly related to the units of production, such as direct labour and energy. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. Fixed

production overheads are those indirect costs of production that remain relatively constant regardless of the volume of production, such as depreciation and maintenance of factory buildings, equipment and right-of-use assets used in the production process, and the cost of factory management and administration. Variable production overheads are those indirect costs of production that vary directly, or nearly directly, with the volume of production, such as indirect materials and indirect labour.

The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

The value of produced pyrolysis oil is recognized by applying the standard cost per ton.

Inventories

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Feedstock plastic waste - Raw materials		17	89
Pyrolysis oil		106	176
Other inventories		2	2
	7.1.1	125	267

Inventory of Pryme consist of plastic waste purchased in bulk quantities (bales, pellets), additives and produced pyrolysis oil and are valued at the lower of cost and net realisable value. The inventory pyrolysis oil is valued at net realizable value.

7.3.5 Trade receivables, other receivables, and prepaid expenses

Accounting policies

Receivables and accrued income are initially valued at the fair value of the consideration to be received unconditionally, including transaction costs, if material. Receivables are subsequently valued at the amortized cost price. If there is no premium or discount and there are no transaction costs, the amortized cost price equals the nominal value of the accounts receivable.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Provisions for bad debts are deducted from the carrying amount of the receivables from third-party customers.

Other receivables and prepaid expenses are valued at amortized cost.

Trade receivables, other receivables, and prepaid expenses

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Taxes and social security charges		169	490
Other amounts receivable		810	169
Accruals and prepaid expenses		488	240
	7.1.1	1.467	899

Taxes and social security charges:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Value added tax		151	412
Pension premium company contributions		18	78
		169	490

Other receivables:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Subsidies receivable	7.3.11	733	0
Other amounts receivable		77	169
		810	169

Subsidy receivable relates to the EU Horizon (Project ELECTRO) grant and reflects the subsidy to be received in line with the eligible project costs incurred.

7.3.6 Cash and cash equivalents

Accounting policies

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than three months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Cash and cash equivalents:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Rabobank		6.322	5.669
ING Bank		304	327
	7.1.1	6.626	5.996

As of April 2023, Pryme NV entered into an interest rate agreement with Rabobank. The interest rate is determined by the Euro Short Term Rate (€STR) with a discount of 60 base points. The agreement has been extended until 31 December 2026 under the same conditions. Depending on Pryme's financial position and outlook on 30 June 2026, Rabobank may amend the agreement as of 30 June 2026.

All bank balances held by the entity are available for use by the group.

7.3.7 Share capital and other reserves

Authorized share capital:

	Number of shares	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Ordinary shares of € 0,05 each	75.000.000	0	3.750
Ordinary shares of € 0,50 each	74.400.000	37.200	0
		37.200	3.750

At the extraordinary general meeting on 14 January 2025 the Supervisory Board asked for and received authorization to increase the authorized capital of the company from € 3.75 to € 15.0 million, with the nominal value per share being € 0.05 each, and to consolidate its shares: each ten (10) old shares give one (1) new share. On 18 December 2025 the extraordinary general meeting approved a further increase of the authorized share capital from € 15 million to € 37.2 million.

Ordinary shares issued and fully paid (nominal value):

	Notes	2025	2024
		€ 1.000	€ 1.000
At 1 January		3.058	2.419
Issue of ordinary shares		11.741	634
Issue ordinary shares related to LTI Plan	7.3.8	0	5
At 31 December		14.799	3.058

The company has one class of ordinary shares which carry no right to fixed income. Each share confers the right to cast one vote at the company's general meeting.

Ordinary shares issued and fully paid (number of shares):

	Notes	2025	2024
		# shares	# shares
At 1 January		61.168.399	48.386.416
Issue of ordinary shares		26.936.041	12.672.933
Share consolidation (par value from EUR 0,05 to EUR 0,50)		8.810.444	
Issue of ordinary shares		20.787.589	
Issue ordinary shares related to LTI Plan	7.3.8	0	109.050
At 31 December		29.598.033	61.168.399

For further details regarding awarded shares and stock options and the issue of shares, reference is made to note 7.5.5.

Share premium reserve:

	Notes	2025	2024
		1.000 €	1.000
At 1 January		71.315	59.874
Issue of ordinary shares (Private Placement)		4.666	11.308
Issue of ordinary shares related to LTI Plan	7.3.8	0	133
At 31 December		75.980	71.315

Nature and purpose of the share premium reserve

The Share Premium related to the issue of shares (private placements) comprises of the difference between the subscription price and the nominal value of the shares. All costs incurred related to the issue of shares are deducted from the proceeds of the issue of shares. In case of issuing ordinary shares related to the vesting of shares according to the Long-Term Incentive (LTI) Plan, the difference between the accrued Share-based Reserve and the nominal value of the shares is added to the Share Premium Reserve, less all costs incurred directly related to the issue of these shares.

General reserve:

		Notes	2025	2024
			€	€
			1.000	1.000
At 1 January			-68.875	-23.269
Appropriation of result			-26.946	-45.714
Issue of RSUs and exercise options LTI plan			462	108
At 31 December			-95.359	-68.875

Nature and purpose of the General reserve:

The movements in the General Reserve only relate to the appropriation of result.

The commitments related to the equity-settled share-based payments (LTI Plan) provided to Supervisory Board members, employees, and contractors, including key management personnel, as part of their remuneration, are recognized in the Share-based Payments Reserve. For further details with regard to the LTI Plan reference is made to note 7.3.8.

In 2025 and 2024 no dividends have been declared nor distributed.

7.3.8 Share-based payments**Accounting policies**

The Pryme Long-Term Incentive Plan (LTI Plan) consists of two components: Restricted Stock Units (RSUs) and Stock Options (Options). RSU's are valued at market value at the grant date. This also applies to share-based payments to external service providers. The fair value of the share options is estimated at the grant date using an option pricing model, considering the terms and conditions on which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The share options can be exercised up to ten years after the date of the grant and taking into account the vesting period. The scheme is equity-settled and only allows cash settlement at the discretion of the company. Pryme does not have a past practice of cash settlement for these share options. Pryme accounts for the LTI Plan as an equity-settled plan.

Pryme has elected to present the accrued LTI Plan and other share-based payment amounts under the Share-based payments Reserve as part of equity. The entity recognizes an increase in equity when the services (performance provided by eligible supervisory board members, directors, managers, contractors, employees and other external service providers) are received. The value of the services rendered is assumed to be equal to the market value of the equity instruments at the date of the grant. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The costs are incurred equally over the vesting period of the awarded equity instruments

At vesting of Restricted Stock Units (RSUs) and when share options are exercised, the accrued amounts are transferred to the Share Premium Reserves. Any excess of cash received from employees at settlement over the accrued amount of share options is transferred to the General

Reserves and no longer earmarked under accrued amounts LTI Plan. In case of a shortfall the additional costs of the settlement are incurred as cost in the Statement of Profit and Loss. After the expiry of share options, the accrued amounts LTI Plan are transferred to the General Reserves in a similar manner.

Long-Term Incentive Plan and other Share-based payments

In 2022, 2023, 2024 and 2025, Pryme has awarded equity instruments, Restricted Stock Units (“RSUs”) and or Stock Options (“Options”), to its employees, contractors, and supervisory board members in accordance with the authority granted to Pryme’s supervisory board (“SB”) by Pryme’s general shareholders meetings on multiple occasions.

The company operates a share-based LTI Plan, which is classified as equity-settled share-based payment plan. Vesting is dependent on being in service with the company during the vesting period. As a principal, awarded equity instruments will be expensed over the vesting period of the equity instruments.

The intention of this Plan is to (i) attract and retain management and staff whose services are important to the company’s success, (ii) motivate such management and staff to achieve the long-term goals of the company, (iii) reward such management and staff for outstanding performance and behaviour, (iv) provide variable compensation opportunities that are competitive with those of other companies, and (v) encourage such management and staff to own common shares of the company and thus achieve an alignment of interest with shareholders in the long-term health and value of the company.

The LTI Plan makes use of two components: Restricted Stock Units (RSUs) and Stock Options (Options). The LTI Plan defines the terms for both components of the grant. The other Share-based payment commitments currently consist of RSUs (Energietransitiefonds B.V.) and Options (Shell).

Expenses recognised for employee and other services received during the year:

	Notes	2025	2024
		€	€
		1.000	1.000
Expenses arising from equity settled share based payment transactions (RSUs)		375	412
Expenses arising from equity settled share based payment transactions (Options)		281	473
Total expenses arising from share based payment transactions		656	885

Movements share-based payments accrual reported in the Statement of changes of equity:

	Notes	2025	2024
		€	€
		1.000	1.000
Balance as of 1 January	7.1.3	1.095	455
Accrued		656	886
Issue of RSUs and exercise options		-107	-138
Forfeited RSUs and options		-371	-108
Balance as of 31 December	7.1.3	1.273	1.095

During the year, a reclassification was made from Share-based payments reserve to Share premium reserve € 0 thousand (2024: € 133 thousand) and share capital € 0 thousand (2024: € 5 thousand) related to the vesting and issue of RSUs.

Forfeited RSUs and Options resulted in a release of € 462 thousand (2024: € 108 thousand) of the Share-based payments reserve to the General reserve.

Overview equity instruments awarded, the number of RSUs and Options, strike prices and expiration dates for the Options and vesting years:

Outstanding and unvested equity instruments awarded	Total	Expiration date	Vesting years	2022	2023	2024	2025	2026	2027	2028
Outstanding and unvested RSUs awarded	447.254		0	0	0	0	0	89.497	201.204	156.554
Options awarded (adjusted for share consolidation)										
Strike price:										
NOK 512,00	1.500	2025	1.500	0	0	0	0	0	0	0
NOK 164,90	18.360	2033	0	0	6.120	6.120	6.120	6.120	0	0
NOK 113,30	36.845	2032	0	2.615	17.115	17.115			0	0
NOK 100,00	20.500	2026/2032	0	15.000	750	2.375		1.375	1.000	0
NOK 110,00	12.000	2034	0	0	0	5.250		5.250	1.500	0
NOK 66,90	62.220	2034	0	0	0	20.740		20.740	20.740	0
NOK 34,34	78.150	2027	0	0	0	0		0	78.150	
Options awarded	229.575		1.500	17.615	23.985	51.600		33.485	101.390	0
Total equity instruments awarded	676.829		1.500	17.615	23.985	51.600		122.982	302.594	156.554
Weighted averages exercise price options (NOK)	79,22									
Number of outstanding shares as of December 31, 2025	29.598.033									

LTI Plan and other Share-based payments – RSUs

As part of the LTI Plan 2022, 2023, 2024 and 2025 the company has awarded RSUs to eligible management, contractors, and staff members as well as an external service provider. Generally, the RSUs vest equally in three years. The first vesting period terminates one year after the grant year. The full costs of the LTI Plan and other Share-based payments are borne by the company.

The movements in outstanding LTI Plan shares awarded to eligible management, contractors and staff members can be summarised as follows:

Movements during the year - RSUs	Notes	2025		2024	
		Number	Weighted average stock price at grant	Number	Weighted average stock price at grant
			€ 1		€ 1
Outstanding as of 1 January		1.030.218	0,79	260.850	1,29
Share consolidation (par value EUR 0,05 to EUR 0,50)		103.022	7,87		
Granted during the year		375.207	1,50	957.668	0,75
Forfeited during the year	1)	-19.175	13,48	-79.250	1,31
Exercised during the year	2)	-11.800	11,05	-109.050	1,27
Expired during the year		0		0	
Outstanding as of 31 December		447.254	2,20	1.030.218	0,79

Note 1:

Forfeited RSUs during the year fully relate to LTIP-participants leaving the company.

Note 2:

In 2025, the company satisfied the vesting of the 11,800 RSUs in cash and, therefore, did not issue any related number of new shares to the eligible participants.

LTI Plan – Options

On an annual basis and on certain other occasions, Options under the LTI Plan may be conditionally granted to the supervisory board and eligible management, contractors, and staff members. The options generally vest yearly over a three-year vesting period. The Option awards to the supervisory board vest yearly over a four-year period. In some specific situations Options have been awarded with deviating vesting periods.

The vested options have an exercise period of 10 years after the grant year, after which the Option expires.

The movements in outstanding LTI Plan share options awarded to the supervisory board, management, contractors, and staff members can be summarised as follows:

Movements during the year - Options	Notes	2025		2024	
		Number	Weighted average exercise price	Number	Weighted average exercise price
	1)		NOK 1		NOK 1
Outstanding as of 1 January		1.908.950	10,58	1.265.900	13,16
Share consolidation 4 March 2025 (par value EUR 0,05 to EUR 0,50)		190.895	105,82		
Granted during the year		78.150	34,34	917.250	7,80
Forfeited during the year		-39.470	117,80	-274.200	13,20
Exercised during the year		0	N/A	0	N/A
Expired during the year		0	N/A	0	N/A
Outstanding as of 31 December		229.575	79,22	1.908.950	10,58
Exercisable as of 31 December	2)	77.585	113,41	660.300	13,13

Note 1)

The weighted average exercise prices are calculated based on the NOK-exchange rate as of the

grant date of the Option awards from time to time.

Note 2)

The Options exercisable as of 31 December 2025 refer to the Options awarded to the Supervisory Board members (21.750) and management, contractors, and staff (55.835). The Options awarded to the Supervisory Board members can only be exercised after the end of their term (2026). The other Options can be exercised until the expiration date, ten years after the award date.

The exercise price of the Options is equal to the market price of the underlying shares on the date of grant. The contractual term of the Options is ten years.

The maturity date of the awards to the Supervisory Board in 2022 is 4 years. As the Supervisory Board expects the major movements in share price for Pryme to take place within 4 years the grant date, it was decided to value the Options to the Supervisory Board members at the identical value as for the general awards under the 2022 LTI Plan.

Under certain circumstances, at discretion of the company, a cash settlement is possible.

As of 2023 the fair value of the share options under the equity-settled share-based payment plans are determined using the Black-Scholes valuation model.

The significant parameters into this model were as follows:

Valuation model parameters for Stock Options granted under LTI Plan 2022, 2023, 2024 and 2025:	Notes	2025	2024
Weighted average fair values at the measurement date (€, 30 days VWAP)		1,495	1,075
Dividend yield (%)		0	0
Expected volatility (%)		70,7	70,7
Risk-free interest rate (%)		3,475	3,475
Expected life of Stock Options (years)		10	10
Weighted average share price (€, 12 months VWAP)	2)	1,23	0,51
Model used	1)	Black-Scholes	Black-Scholes

Note 1)

For the awards under the LTI Plan 2023 and 2024, the valuations applied are strictly in accordance with the Black-Scholes model as trading volumes, patterns and stock price volatility have approached general market levels compared to the situation before 2023. Thus from 2023 onwards, the Black-Scholes model is used as the valuation model for equity awards.

Note 2)

In March 2025 a share consolidation was applied of 10 to 1. The comparative numbers 2024 have not been converted.

It should be noted that, as is generally customary, a 3-month period is applied for the volatility estimation. A sensitivity analysis where the period used for the volatility calculation was increased to 6 and 12 months showed no significant differences to the model output using a 3-month period. Therefore the 3-month period is used.

7.3.9 Provision for decommissioning

Accounting policies

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. As part of the identification and measurement of the plant and equipment (Pryme One), a provision for decommissioning is recognized. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

Provision for decommissioning

	Notes	2025	2024
		€ 1.000	€ 1.000
Balance as of 1 January	7.1.1	670	638
Addition		634	32
Balance as of 31 December	7.1.1	1.303	670

Pryme is committed to decommissioning the “Plant One Rotterdam” site at the end of the lease term. Following the decision in March 2026 to terminate the Pryme One activities, the lease will be terminated on 28 February 2027. Therefore, in addition to accruing interest for € 34 thousand, an amount of € 600 thousand was added to increase the provision to the required level of € 1,3 million. The provision for decommissioning will be used to cover the dismantling costs and has been taken into account in the calculation of the impairment charge recognized in 2025. Reference is made to note 7.4.7 (Impairment losses).

The dismantling and restoration to the original state of the Pryme One site must be completed by 28 February 2027 when the lease term ends.

7.3.10 Non-current liabilities

Accounting policies

On initial recognition other long-term liabilities are recognized at fair value. After initial recognition other long-term liabilities are recognized at amortized cost, being the amount received considering premiums or discounts and transaction costs. This is usually the nominal value.

For the accounting treatment of non-current liabilities related to leasing and government grants we refer to respectively the notes 7.3.3 and 7.3.11.

Non-current liabilities carried at amortized cost:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Loans from third parties		5.261	11.099
Other liabilities	7.3.14	0	0
		5.261	11.099

The loans from third parties relate to the monthly installments of financed equipment following a sale and leaseback transaction, € 5,3 million (2024: € 6,1 million) and a loan drawn in October 2024 (€ 5,0 million plus accrued interest until July 2025, in total € 5,3 million). The loan related to financed equipment further elaborated below.

Financing (leased) equipment

The financing relates to a sale and lease back transaction covering equipment (reactor, extruders and walking floor) for a total consideration of € 8.2 million. The transaction was not accounted for as a sale-and-leaseback transaction in scope of IFRS 16, but as a financing transaction. The transfer of the asset did not meet the requirements of a sale in terms of IFRS 15.

The lease-term of the assets is 102 months (8,5 years), and the interest rate amounts 5,8%. The residual value is determined at 12,5% of the initial cost (€ 1,0 million). As security for the (financial) leasing liability the legal ownership of the equipment remains with the lessor.

In 2025 Pryme realized less than € 9 million of sales and breached a covenant for the minimum turnover amount with the lessor of main equipment in use at the Pryme One site. The company has agreed on a waiver from the lessor of the company's breach of the covenant against 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. The waiver has been obtained on 5 March 2026. The breach of the revenue covenant did not result in the financing becoming repayable on demand as per 31 December 2025.

Following the decision to terminate the Pryme One activities at the end of March 2026, Pryme and the lessor seek to sell the entire installation and or components in order to settle the lease agreement. According to the lease agreement, Pryme owes to the lessor the remaining lease terms from April 2026 until April 2031 (€ 5.9 million) plus the residual value (€ 1,0 million), in total (€ 6.9 million). The sales process and reaching a final settlement may be finalized only in 2027. Therefore, the classification current versus non-current has not been adjusted.

Term loan facility:

In June 2024 Pryme has entered into an unsecured term loan facility agreement with Netherlands based Energietransitiefonds B.V. (ETF-R) in the amount of € 4 million or, at Pryme's option, € 5 million with a term until June 2027. The interest rate of the loan is 9.0% p.a. No principal payments will take place before maturity unless the loan is repaid early. Accrued interest will be paid on a quarterly basis except during a grace period that applies until July 2025. In addition to the interest payments, the company agreed in June 2024 that it would issue 30.000⁴ new shares in

⁴ 300,000 shares have been adjusted to 30,000 shares in accordance with the 10-for-1 share consolidation on 3 March 2025

its capital to ETF-R for no consideration upon repayment or early prepayment of the loan (the 'equity kicker'). Pryme called the loan under the term loan facility agreement for the amount of € 5 million on 18 October 2024. The accrued interest until July 2025 amounted to € 322 thousand and has been added to the principal amount. The term loan amounts to €5.322 thousand as of 31 December 2025.

As a subsequent event, the equity kicker for the issuance of 30.000 new shares to ETF-R was replaced in April 2026 by a commitment to make payment of € 25.472 to ETF-R upon the earlier of the date of removal of the company's shares from Euronext Growth Oslo (de-listing) or repayment of the loan. This amendment also waived the requirement for Pryme N.V. to remain listed.

Following the decision to terminate the Pryme One operation at the end of March 2026, Pryme is in default of the term loan agreement with ETF-R. In light of possible strategic alternatives and the ongoing efforts to maximize the proceeds of the sale of the Pryme One installation and or equipment components, ETF-R and Pryme discuss all options to come to an appropriate solution for both parties. However, taking into account that Pryme does not have the right to defer the final settlement of the term loan for at least 12 months and is reporting on a non-going concern basis, the term loan has been reclassified to Current liabilities.

Maturity analysis – Non-current liabilities undiscounted cash flows:

	Within one years	One to five years	More than five years	Total
	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Undiscounted cash flows - financed equipment	1.179	5.011	0	6.190
Undiscounted cash flows - term loan facility	5.801	0	0	5.801
At 31 December 2025	6.980	5.011	0	11.991
Non-current liabilities included in the Statement of Financial Position as of 31 December 2025				11.425
Current				6.164
Non-current				5.261

For a detailed analysis of risks arising from financial instruments please refer to the Financial Risk Management section (included under note 7.2.4).

7.3.11 Government grants

Accounting policies

Government grants are recognised at nominal value where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as a deduction of the relevant expenses on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. For grants related to assets Pryme has chosen to reduce the carrying amount of the asset. The grant is then recognised in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Grant amounts received in advance initially are presented as deferred income.

Government grants:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
EU Horizon (ELECTRO) received in advance		0	1.631
	7.1.1	0	1.631

In 2025 the deferred income position turned into a receivable. Reference is made to note 7.3.5.

EU Horizon (ELECTRO Project)

In 2022 Pryme joined a consortium of 13 partners within the Project ELECTRO under the EU Horizon research and innovation program, which targets demonstration of innovative technology concepts that link the waste and petrochemical industries and provide sustainable, low-carbon and scalable circular solutions for olefin and polyolefin production. Both Pryme's R&D center and Pryme's first production site (Pryme One) in Rotterdam participate in the execution of the project activities.

Pryme's role is to demonstrate on an industrial scale (TRL 7) the new application of proven technology, being an innovative modular extruder for optimal pre-treatment of plastic waste combined with an electrically heated reactor for the catalytic pyrolysis of plastic waste. The main product, pyrolysis oil, will be used as second-life feedstock for steam crackers operated by project partners. Apart from additional funding this project is an opportunity to further develop Pryme's technology in close collaboration with subject matter experts at Ghent University and consortium partners and gain valuable insights in the requirements of the downstream market.

The project spent is expected to amount € 21,4 million until August 2026, among which Pryme's share is the largest with an overall budgeted R&D and innovation cost of € 8 million. The EU financially supports the EU Horizon program. Pryme is eligible to receive a subsidy of up to € 4.8 million. In 2025 Pryme received an advance payment of € 0.0 million (2024: € 0.5 million).

In 2025 Pryme incurred € 4,0 million (2024: € 1,5 million) eligible costs related to this project and the related subsidy amounted to € 2,4 million (2024: € 0,8 million), which has been deducted from the relevant cost line-items.

Topsector Energie (TSE) grant valorization non-condensable gases

In 2024 Pryme was awarded a TSE grant for a feasibility study regarding the valorization of non-condensable gases. The primary objective of the study is to investigate technological and economic viability, with the aim to make Pryme's conversion technology completely circular by means of non-condensable gas valorization. This is crucial to create a sustainable process and achieve substantial GHG-emission reductions.

The project period ran from 1 March 2024 until 28 February 2025, and the maximum subsidy amount is € 481 thousand. In 2025 and 2024 Pryme received advance payments of € 72 thousand and € 361 thousand, respectively. In May 2025 the grant was determined at € 132 thousand. In October 2025 the remaining grant, € 303 thousand was repaid to RVO.

In 2025 and 2024 Pryme incurred respectively € 24 thousand and € 164 thousand eligible costs related to this project and the related subsidy amounted to € 17 thousand and € 115 thousand respectively, which have been deducted from the relevant cost line-items.

Subsidies deducted from cost line-items

	Notes	2025	2024
		€	€
		1.000	1.000
Personnel costs	7.4.3	705	247
General expense and rent Plant One installation		725	245
Depreciation plant and equipment	7.4.6	951	467
Total		2.381	959

7.3.12 Trade payables, other liabilities, and accrued expenses

Accounting policies

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at amortized cost. This is usually the nominal value.

Trade payables, other liabilities, and accrued expenses:

	Notes	31-12-2025	31-12-2024
		€	€
		1.000	1.000
Loans from third parties	7.1.1	6.164	892
Lease liabilities	7.3.3	569	720
Trade payables	7.1.1	535	1.055
Payables relating to taxes and social security contributions	7.1.1	106	103
Other liabilities and accrued expenses	7.1.1	1.015	1.204
	7.1.1	8.390	3.974

Loans from third encompass the short-term part of the equipment financing and the (reclassified) Energietransitiefonds term loan plus accrued interest. Interest on this loan is paid on a quarterly basis except during a grace period that applies until July 2025. For further details regarding the reclassification of the term loan, the repayment obligations and other non-current liabilities, we refer to note 7.3.10.

Trade payables mainly relate to suppliers of equipment and services on behalf of the operation and enhancements of Pryme One.

Payables relating to taxes and social security contributions:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Wage tax		106	103
		106	103

Other liabilities and accrued expenses:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Accruals and invoices to be received		819	625
Grants received in advance (TSE)		-	246
Accrued vacation pay		124	132
Employee bonuses		17	92
Unused vacation days		52	44
Audit costs		-	64
Net wages		3	2
		1.015	1.204

Accruals and invoices to be received mainly relate to the operation and enhancements of Pryme One. The employee bonus accrual relates to a fixed bonus for the CEO. Refer to note 7.7.14.

7.3.13 Deferred taxes

Accounting policies

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Pryme offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and liabilities:

	Notes	Temporary differences						Total
		Carry forward losses	Right-of-use assets	Lease liabilities	Plant and equipment decommissioning	Provision for decommissioning		
		€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	
Balance 31 December 2024		0	-1.337	1.384	-149	102	-	
Assets/ (liabilities)	7.1.1	0	-855	879	-149	102	-23	
Deferred taxes related to assets held for sale	7.3.14	-	-482	505	-	-	23	
Balance 31 December 2024		0	-1.337	1.384	-149	102	-	
Movements								
Income tax	7.1.2	-	817	-666	25	234	410	
Unrecognized deferred tax assets				-206		-204	-410	
Balance 31 December 2025		0	-520	512	-124	132	-	
Assets/ (liabilities)	7.1.1	0	-39	-0	-124	132	-31	
Deferred taxes related to assets held for sale	7.3.14	-	-481	512	-	-	31	
Balance 31 December 2025		0	-520	512	-124	132	-	

Deferred tax liabilities have been recognized related to the right-of-use assets (leases) and plant and equipment (recognition plant and equipment decommissioning).

The unused tax losses as of 31 December 2025 of all entities comprised in the Dutch fiscal unity amount to € 88,2 million (31 December 2024: € 71.1 million), subject to an applicable effective tax rate in The Netherlands of 25,8%. According to the current Dutch tax law, unused tax losses may be compensated with future taxable profits for an indefinite period of time.

Pryme recognizes deferred tax assets up to the level of the deferred tax liabilities to reflect that Pryme will not be in a tax paying position in The Netherlands in the upcoming years.

7.3.14 Assets held for sale

Accounting policies

Assets are only classified as assets held for sale if the sale is highly probable and management is committed to a plan to sell the asset (or disposal group). Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year

from the date of classification. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

Assets that meet the criteria to be classified as held for sale have to be presented separately in the statement of financial position and the results of discontinued operations have to be presented separately in the Statement of Profit and Loss.

Non-current assets shall be classified as held for sale if its carrying amount is recovered principally through a sale transaction rather than through continuing use. Assets classified as non-current shall not be reclassified as current assets until they meet the criteria to be classified as held for sale. An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

Deferred tax assets are measured based on a 'going concern' basis.

Assets held for sale

On February 6th, 2024, Pryme decided to sell the Amsterdam site. The assets and liabilities related to the site are held by CCT Circular Cleantech Amsterdam B.V. These discontinued operations will encompass all site related activities and all assets and liabilities. Therefore, on the balance sheet as of 31 December 2025 and 2024 all related assets and liabilities have been reclassified as net assets directly associated with the anticipated sale. The site dimensions and availability of utilities do not meet Pryme's selection criteria for a Pryme Two site but may be suitable for the anticipated strategic partnership with a technology provider. Therefore, the timing of a sale or the site being part of the strategic partnership is surrounded by uncertainty.

Financial position

	Notes	2025	2024
		€ 1.000	€ 1.000
Assets			
Plant and equipment (carrying value)	7.3.2	600	600
Right-of-use assets related to ground lease	7.3.3	1.865	1.870
Deferred taxes	7.3.13	512	505
Assets held for sale		2.976	2.975
Liabilities			
Non-current leasing liabilities related to ground lease	7.3.3	1.974	1.950
Non-current liability related to overdue ground lease terms	7.3.10	54	163
Deferred taxes	7.3.13	481	482
Current leasing liabilities related to ground lease		10	8
Current liability related to overdue ground lease terms		109	109
Liabilities directly associated with assets held for sale		2.628	2.712
Net assets directly associated with the anticipated disposal		348	263

Plant and equipment are the main assets and encompass the foundations and (utilities) infrastructure at the Amsterdam site. The carrying value consists of the purchase price of € 4.1 million minus an impairment of € 3.5 million in total (2024: € 1.2 million, 2023: € 2.3 million). The carrying value after impairment amounts to € 0.6 million and reflects the fair value less costs to sell.

Considering the specific nature of the Amsterdam site (harbor location, zoning plan of the plot and specific conditions of the ground lease contract running until 2067) and the slow sales process so far, Pryme management engaged a specialized broker to provide a valuation report. This valuation report has been used as input for the impairment test as of 31 December 2024.

The valuation report indicates two valuation scenarios, depending on whether the potential buyer has activities in line with the current zoning plan of Petroleumhaven Amsterdam and if the buyer can make use of the infrastructure and foundations on site. In the valuation, no value has been recognized related to the ground lease contract taking into consideration the condition that the specific usage of the site should relate to converting high caloric waste into oil products. Given the niche market for these type of sites, Pryme management has taken a prudent approach and has valued the site at € 0.6 million (selling costs for buyer) as of 31 December 2024.

In May 2026 the valuation report of the Amsterdam site has been updated to reflect any changes in the situation. The updated report does not indicate any change in value. The Amsterdam site is still held for sale or may be part of future strategic partnership. Refer to note 7.2.2. (Going concern).

The ground lease agreement (right-of-use assets related to ground lease) related to this plot expires in 2067.

Other liabilities concern the overdue ground lease related to the Amsterdam site. The repayment terms of the overdue ground lease as of 31 December 2025 comprises three fixed bi-annual instalments of € 54 thousand, due in January and July until full redemption. No interest costs apply.

The non-current liabilities amount to € 54 thousand, and the current liability amounts to € 109 thousand.

Statement of Profit and loss

	Notes	2025	2024
		€ 1.000	€ 1.000
Housing expenses		-26	-21
Energy expenses		-10	-10
General expenses		-0	-0
Other operating expenses		-36	-31
Depreciation right of use assets		-45	-43
Impairment		-	-1.200
Operating result (EBIT)		-81	-1.274
Financial income		1	1
Financial expenses		-133	-133
Profit before taxes		-214	-1.406
Income tax		-	-
Net profit (loss)		-214	-1.406

7.4 Notes to the Consolidated Statement of Profit and Loss

7.4.1 Revenue from contracts with customers

Accounting policies

Pryme converts plastic waste into pyrolysis oil. Revenue from contracts with customers is recognised using the output method. According to the output method revenue is recognized based on direct measurements of the value of the goods transferred to the customer. The value of the goods is determined by the number of units (metric tons) delivered to the carrier nominated by the customer (FCA Plant conditions).

The volumes transferred are measured reliably and consistently by tank storage meters as well as through weighbridges for the road tankers. The consideration reflects the volumes measured against the prices per metric ton to which Pryme is entitled according to the agreements with customers. Revenue from contracts with customers according to the contractual conditions typically is recognized upon delivery of the pyrolysis oil (FCA). Generally, this will be upon delivery – measured by flowmeters – into the road tanker, usually nominated and paid for by the customer.

Revenue from contracts with customers

	Notes	2025	2024
		€ 1.000	€ 1.000
Revenue from contracts with customers		1.069	102
	7.1.2	1.069	102

Pryme has agreed upon several contracts with customers committing the delivery of pyrolysis oil volumes at predetermined price formulas and within certain product specifications (composition pyrolysis oil). The transaction price as per metric ton pyrolysis oil is determined at the time of the delivery, based on the price formula and benchmarks, like market pricing as per ton of plastic waste monthly published by EUWID, agreed upon in the respective customer contracts. The consideration is calculated by multiplying the number of metric tons delivered and the transaction price, from time to time. The consideration does neither encompass a financing component nor variable components apart from the pricing formula agreed upon. Invoices may be issued on a monthly basis, however recognition of sales is determined as per delivery. Payment conditions generally are 30 days after invoice date.

The committed minimum volumes are spread over several years and dependent on the Pryme production volumes achieved on an annualized basis. Pryme's production volume in 2025 was insufficient to deliver the committed volumes.

The committed volumes for delivery from 2026 until and included 2031 for Pryme One and Pryme Two, will not be met following the decision to terminate Pryme One and significant uncertainty regarding the future of Pryme as a company. Following the decision to terminate the Pryme One operation, at the end of March 2026, the only sales of Pryme pyrolysis oil going forward will be the pyrolysis oil on stock as of 31 December 2025 and the pyrolysis oil production in Q1 2026.

Segment information

Pryme's current business activities are not organized on the basis of differences in related products and services or differences in geographical areas of operations. As such, management assessed that Pryme has a single reportable segment.

7.4.2 Costs of raw materials, energy, and utilities

The costs of raw materials reflect the costs of plastic waste feedstock, mark-ups for inbound transport costs and plastic waste inventory costs included. Energy and utility costs mainly encompass electricity, gas, water and nitrogen.

The costs of raw materials, energy, and utilities significantly increased as a result of a higher production volume in 2025 compared to 2024. The impact of the anticipated settlement of the energy and utility costs over the years 2023 – 2025 has not been recognized as negotiations are ongoing. In these years the costs have been based on the charged (preliminary) rates. Reference is made to note 7.5.1. (Contingent assets and liabilities).

7.4.3 Personnel expenses

Accounting policies

Short-term employee benefits: wages, salaries, costs for contractors, social security contributions, annual leave and sickness absenteeism, incentives and non-monetary benefits are recognized in the year in which the related services are rendered by employees and contractors. Contractor costs are reported under personnel costs if contractors perform similar work as own employees.

Termination benefits are payable when employment is terminated by Pryme before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Pryme recognizes termination benefits as soon as management has taken the decision to make someone redundant and has communicated the termination during the reporting period.

Accruals for expenses related to incentive plans are set up in a systematic way where contractually obliged or where there is a past practice that has created a constructive obligation.

For the accounting policies related to share-based payments and pensions, please refer to respectively note 7.3.8 and 7.4.4.

Capitalized personnel expenses are costs directly attributable to the construction of Pryme One or the development costs related to our lab-scale plant at Ghent University. Capitalized costs need to meet the recognition criteria and are capitalized as part of respectively the costs of plant & equipment and intangible assets.

Personnel expenses

	Notes	2025	2024
		€ 1.000	€ 1.000
Salaries and wages		2.391	2.701
Contracted personnel		3.120	2.802
Government subsidy for R&D	7.3.11	-705	-247
Other wage subsidies		-133	-35
LTI Plan	7.3.8	656	735
Other employee related expenses		208	195
		5.537	6.151

The total remuneration of the Management Board amounts to € 479 thousand (2024: € 491 thousand). For further details refer to note 7.7.14.

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Within Pryme the members of the Management Board and the Supervisory Board are considered key management. For further details regarding the long-term incentive plan, we refer to note 7.3.8.

Pension expenses

Contingent pension obligations related to guaranteed returns on pension plan assets in Belgium are not reported due to the low materiality. The minimum guaranteed return on these pension plan assets amounts to 2%. At the end of the financial year 2025 the pension plan assets amount to less than € 100 thousand and therefore the risk is considered not material.

Movements of number of own employees and contractors:

	Headcount		Full Time Equivalent (FTE)	
	2025	2024	2025	2024
Number at 1 January	48	42	47,1	41,6
New hires	9	16	9,5	15,5
Leavers	-11	-10	-11,0	-10,0
Number at 31 December	46	48	45,6	47,1
Own staff at 31 December	28	29	27,6	28,6
Contracted staff at 31 December	18	19	18,0	18,5

During the year under review, Pryme on average employed respectively engaged 43.1 (2024 42.4) employees (average 26.9 FTE) and contractors (average 16.2 FTE).

7.4.4 Social security premiums and pension costs

	Notes	2025	2024
		€ 1.000	€ 1.000
Social security premiums company contribution		403	449
Pension premiums company contribution		213	187
		616	637

Both the Dutch Pension Plan and the Belgium Pension Plan are characterized as defined contribution plans. The Belgian Pension Plan is part of an employee insurance policy (“Groepsverzekering”) with a minimum guaranteed return on investments of 2% per annum on the plan assets. Taking into consideration that the Pension Plan in Belgium only was set up in 2023, retrospectively back to 2022, and as of 31 December 2025 the Plan only covers 2 employees, the plan assets and minimum return guarantee are deemed not material. Therefor the reported pension costs are equal to the pension premiums incurred in 2025 respectively 2024. Given the amounts being not material no further actuarial calculations have been carried out.

Company contributions to pension premiums for key management and personnel (Management Board) for the year ended 31 December 2025 amounted to € 0 thousand (2024: € 7 thousand).

7.4.5 Other operating Expenses

Accounting policies

Operating expenses are recognized in the Statement of Profit and Loss when incurred. This is when services are received, or goods are consumed. In addition, operating expenses can result from a decrease in future economic benefits related to a decrease of an asset or an increase of a liability that has arisen and which can be measured reliably.

Costs relating to business development projects are recognized in the year in which the costs are incurred.

Other operating expenses:

	Notes	2025	2024
		€ 1.000	€ 1.000
Short-term lease expenses	7.3.3	559	766
SG&A expenses		4.947	4.714
	7.1.2	5.505	5.479

The Short-term lease expenses mainly consist of short-term equipment and storage space leases (< 12 months) and some low value leases. For all leases with a duration longer than 12 months, please see note 7.3.3.

The Sales, General & Administration (SG&A) expenses are broken down below.

SG&A expenses:

	Notes	2025	2024
		1.000	1.000
Housing expenses		387	282
Energy and water		250	1.023
Operating and maintenance expenses		2.428	1.162
Communication and marketing expenses		26	49
Travel and subsistence expenses		47	8
Office expenses		30	65
ICT expenses		174	218
Fees related to audit of the financial statements		172	182
Fees for other audit services		10	15
Fees for tax advisory services		12	8
Other non-audit services and (non Forvis Mazars) accounting expenses		92	63
Stock exchange related expenses		96	59
Supervisory Board expenses	7.7.8	210	305
Legal advisory expenses		-	9
Consultancy fees		115	272
Insurance premiums		817	829
Other general expenses		81	164
		4.947	4.714

In 2025 Pryme continued testing and production. This resulted in higher housing expenses (storage space) and high operating and maintenance expenses. The costs of energy and water consumption relate the higher production volume in 2025 compared to 2024. The expected settlement of the final utility costs and related take-or-pay penalties over the period 2023 – 2025 has not been concluded. Refer to note 7.5.1 Contingent assets and liabilities.

Operating and maintenance expenses also encompass a € 350 thousand addition to the provision for decommissioning, reflecting that the decommissioning requires external contractors instead of own staff.

The Research and Development related expenses (CCT International B.V.) amounted to € 732 thousand (2024: € 993 thousand).

Pryme kept its (outsourced) IT networks, internet connections, data storage and data security up to standard. There were no new ancillary IT tools or implementations in 2025. This resulted in a lower level of IT expenses.

The audit fees related to the Annual report fully relate to the audit performed by Forvis Mazars Accountants N.V..

Other SG&A expenses reflect the growing maturity of the Pryme organization, and an increase of external advisors' expenses related to certification (ISCC+) and product registration (REACH).

The total Supervisory Board fixed annual fees incurred for 2025 amounted € 95 thousand (2024: € 133 thousand). For further details, please see note 7.7.14.

The insurance premiums mainly relate to the coverage of property damage/ business interruption regarding the Pryme One installation as of 1 March 2024.

7.4.6 Depreciation and amortization

Accounting policies

The accounting policies for intangible assets and property, plant and equipment are described in respectively note 7.3.1 and 7.3.2. The residual value and useful life of intangible assets and property, plant and equipment are reviewed annually and adjusted if necessary. For the key accounting policies with regards to the right-of-use assets recognized in relation to the leases, we refer to note 7.3.3.

Key accounting estimates and judgements

Plant and equipment at Pryme One form a substantial part of the total assets of the company. The useful life and residual value as determined by the Management Board, based on its estimates and assumptions, have a major impact on the measurement and determination of the results. The useful life of plant and equipment is estimated based on their useful lives, taking into account the duration of the lease of the Pryme One site, and the economic benefits from the utilization of the plant, and equipment. Following the decision in March 2026 to terminate the Pryme One activities, the carrying value has been impaired to the fair value minus disposal costs. Reference is made to note 7.4.7.

Depreciation and amortization:

	Notes	2025	2024
		€	€
		1.000	1.000
Depreciation plant and equipment	7.3.2	1.858	5.013
Depreciation right-of-use assets	7.3.3	717	712
Amortization of intangible assets	7.3.1	1.226	1.226
Release EU Horizon grant (Project ELECTRO)	7.3.11	-951	-467
Depreciation absorbed in production and allocated costs		83	-41
Depreciation and amortization	7.1.2	2.933	6.444

Depreciation of property, plant, and equipment of Pryme One started on 1 January 2024 when commercial production started. Depreciation plant and equipment in 2025 is significantly lower compared to 2024 as a consequence of the € 24 million impairment charge at the end of 2024.

The release of the EU Horizon grant (Project ELECTRO) is € 484 thousand higher than in 2024 related to more eligible testing days performed by the Pryme One installation (TRL7).

7.4.7 Impairment losses

Accounting policies

All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment annually.

If it is determined that assets are impaired, the carrying amounts of those assets are written down to their recoverable amount. Impairments of a cash-generating unit are allocated to individual assets of the cash-generating unit on a proportionate basis. Impairments of intangible assets and property, plant and equipment are presented in the statement of Profit and Loss. Impairments are reversed to the extent that the events or circumstances that triggered the original impairment have changed.

Losses on the sale of assets are presented separately and are recognized as soon as they are foreseen.

Impairment losses recognized in Profit and Loss

	Notes	2025	2024
		€ 1.000	€ 1.000
Impairment development costs	7.3.1	3.679	0
Impairment plant and equipment	7.3.2	6.534	24.000
Impairment R&D equipment	7.3.2	207	0
Impairment right-of-use asset	7.3.3	544	0
Impairment losses recognized in Profit and Loss	7.1.2	10.964	24.000

Impairment testing

Pryme management has identified cash-generating units (CGU's) based on separately identifiable and largely independent cash flows. Based on the company's structure it has identified the following relevant CGU's:

- Pryme Management B.V. (principal, commercial and operational management Pryme Group)
- CCT International B.V. (owner intellectual property)
- CCT Circular CleanTech B.V. (owner Pryme One).

At the end of March 2026, Pryme management took the decision to terminate the Pryme One operation and the R&D activities at UGhent. The related assets must be impaired. These assets encompass:

1. Property, Plant and equipment owned by CCT Circular Cleantech BV
2. R&D equipment of CCT International BV
3. Development costs on the balance sheet of CCT International BV
4. Right-of-use asset lease agreement Pryme One site

Although the decision to terminate the activities was taken at the end of March 2026, the effect on impairments has been considered as of 31 December 2025. The decision to completely stop the Pryme One operation, cease the R&D activities at Ghent and entirely abandon the Pryme technology, clearly directed the impairment testing and confirmed the conclusion that the value in use of these assets is nil. Therefore, the recoverable value is determined by the fair value less costs of disposal.

Property, plant and equipment and Right-of-use asset lease agreement Pryme One site

According to a preliminary valuation report, a reputable valuator in this field advises pursuing either the sale of the entire Pryme One installation or the components separately:

- Tender sale entire installation (as-is)
- Liquidation auction sale components:

In a liquidation auction sale, the disposal costs encompass decommissioning costs (estimated decommissioning costs € 1,3 million, covered by the use of the provision for decommissioning of € 1,3 million as of 31 December 2025) and sales costs (estimated € 0,3 million). The sales costs are estimated € 0,5 million in case of a tender sale as-is.

The impairment charges are based on the liquidation auction sales components scenario as we believe the tender sale of the entire installation is less likely.

The estimated proceeds of the auction, less sales costs (estimated € 0,3 million), lead to a fair value less costs of disposal of € 2.7 million, which represents the recoverable amount. Considering the anticipated use of the provision for decommissioning, the impairment amounts to € 6,5 million.

In line with the impairment of the Pryme One site, the recoverable amount of the right-of-use asset lease agreement is determined zero as neither the value-in-use nor the fair value less costs of disposal deliver positive cashflows. This right-of-use asset has been impaired completely (€ 0,5 million).

R&D equipment and Development costs

The decision to terminate the Pryme One operation as well as the development of the Pryme technology effects CCT International B.V. (intellectual property). Pryme will no longer make use of the Pryme technology. The value in use of its development costs based on IP-fees related to external sales of pyrolysis oil will be nil. In the market we see no interest in paying for Pryme's technology and/or anti-scaling patent. Therefore, our estimate of the fair value of this intangible asset, and consequently the recoverable amount of this intangible asset, is nil. The Development costs have been fully impaired.

The carrying value of the R&D equipment amounted to € 0,4 million. The value-in-use is zero. The estimated fair value less costs of disposal is estimated € 0,2 million, which leads to an impairment of € 0,2 million.

Amsterdam site

Pryme Management B.V. is acting as the principal, providing commercial and operational management, for the Pryme Group activities. No impairment is anticipated for this CGU.

In February 2024 Pryme management has decided to sell the Amsterdam site. The characteristics of the site limit the number of potential buyers operating in this niche market. So far, Pryme management could not sell the site in this niche market. The Amsterdam site may be sold, transferred or otherwise form part of a strategic alternative relating to the company's remaining assets. Reference is made to note 7.2.2 (Going concern).

Considering the market dynamics and a recent valuation report, no additional impairment has been recognized in 2025 (2024: € 1.2 million). Reference is made to note 7.3.14 for further details.

7.4.8 Financial income and expenses

Accounting policies

General and specific interest costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time (> 1 year) before being ready for their intended use.

Interest expenses are expensed in the period in which they are incurred. Interest expenses related to leases are reported on a separate line.

Interest income from excess cash at hand, based on an interest rate agreement, is recognized in the period when the interest is earned.

Financial income and costs:

	Notes	2025	2024
		€ 1.000	€ 1.000
Interest and similar income		91	228
Interest expenses leases	7.3.3	-190	-227
Addition provision decommissioning		-250	-
Other financing expenses		-963	-672
Currency translation differences		5	-1
Interest and similar expenses		-1.397	-899
Financial income / (expense)	7.1.2	-1.306	-670

Finance income is mainly resulting from interest income on excess cash at hand. The interest on excess cash at hand is based on an interest rate agreement with the Euro Short-Term Rate (€STR) as reference rate.

Interest expenses related to leases are reported on a separate line. For further details we refer to note 7.3.3.

The addition to the provision decommissioning reflects the financial loss created by the anticipated use of this provision in 2026 instead of 2032.

Other financing expenses increased significantly related to the unsecured term loan in the amount of € 5 million and interest rate of 9%, drawn on 18 October 2024. Reference is made to note 7.3.10.

The amounts of interest paid and received have been disclosed in the Consolidated Statement of Cash Flows (refer to note 7.1.4.).

7.4.9 Income taxes

Accounting policies

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where Pryme operates and generates taxable income.

Deferred tax

Reference is made to the accounting policies regarding deferred taxes in note 7.3.13.

Income taxes:

	Notes	2025	2024
		€	€
		1.000	1.000
Current taxes		0	-1
Income taxes	7.1.2	0	-1

A deferred tax asset for the carried forward losses is valued at nil, since it is our estimation that considering the uncertainty of future developments coupled with the lack of a track record for the Group, the prudent approach is to value this asset at nil.

All Dutch entities are part of a fiscal unity for corporate income tax in The Netherlands. No taxable income has been generated, both in 2025 and 2024. Current tax for the Pryme fiscal unity amounts to € 0. The unused tax losses as of 31 December 2025 amount to € 88,2 million (31 December 2024: € 71.1 million), subject to an applicable effective tax rate in The Netherlands of 25,8%.

According to the current Dutch tax law, unused tax losses may be compensated with future taxable profits for an indefinite period of time.

7.5 Other notes to the Consolidated Financial Statements

7.5.1 Contingent Assets and Liabilities

Contingent assets relate to corporate income taxes. Currently Pryme does not recognize all deferred tax assets related to losses due to the high level of uncertainty regarding the level of future profits, timing included, necessary to recovering these taxes.

For further information see note 7.3.13

Contingent assets and liabilities further relate to the settlement of utility costs and related take-or-pay penalties over the years 2023 – 2025. The calculations, based on a service agreement with the lessor of the Pryme One site, have been delayed due to missing information underpinning these settlements. Currently, Pryme and the lessor are negotiating the interpretation of the contract terms and finalizing alignment on volumes and pricing.

7.5.2 Commitments & guarantees, rights, and arrangements

Disclosure of off-balance commitments

Pryme N.V. is liable (parent guarantee) for the execution and payment of all commitments according to the (facility) agreement between Plant One Rotterdam (POR) and CCT Circular CleanTech B.V. The guarantee covers the full length of the agreement which expires on 1 March 2027. Following the decision to terminate the Pryme One operation at the end of March 2026, the agreement with Plant One Rotterdam will not be extended, for another five years until 1 March 2032.

Disclosure of off-balance-sheet rights and arrangements

In August 2022 Pryme Group finalized renegotiation of the strategic cooperation agreement with Shell. This agreement underlines the role of Shell in supporting the development of our concept through a commitment to offtake a significant part of the volume of our Pryme One plant. The volumes to be supplied reflect an increase to the previous contract, whilst market-based pricing secures attractive economics for both parties.

On February 1, 2024, following renegotiations with Shell, Pryme has amended the terms of the supply contract with Shell that ensures that the contract is in line with what Pryme considers to be market conditions for pyrolysis oil, while building a robust and attractive supply chain for both Pryme and Shell. The committed volumes have not changed, however negotiations related to product pricing and quality have been resumed as of November 2024.

In the first half year of 2025 Pryme sought to renegotiate certain elements of its main sales contract with Shell. These negotiations have been completed on 28 August 2025. The key elements that were renegotiated are pyrolysis oil pricing and specifications.

In 2023 Pryme Group concluded offtake agreements with two large companies in respectively the Food and Chemical industry to offtake respectively at least 6.6% and 10% of the available production of the future Pryme Two. Considering the termination of Pryme One and the company's orderly wind-down, these offtake agreements are expected to expire or form part of any strategic alternatives relating to the company's remaining assets and activities.

7.5.3 Related party transactions

Key management

Key management is defined as those persons having legal authority and responsibility for planning, directing, and controlling the activities of Pryme, directly or indirectly, including any director (whether executive or otherwise). Our key management comprises the members of the Management Board and the Supervisory Board.

For further information regarding the composition and remuneration of the Management Board and the Supervisory Board we refer to note 7.7.14.

Transactions with Supervisory Board members and Management Board members

No loans, advances or guarantees have been provided to current or former members of the Supervisory Board and Management Board. For both years presented, the Group has not conducted any transactions with companies in which Board members and/or persons closely related to them have a significant financial interest, with exception of consultancy services provided by Taranis Investments Ltd. In 2024 for a total consideration of € 40 thousand and Abacus Consulting AG as described below.

Both in 2025 as well as 2024, the chair of the Supervisory Board, Henning Jensen, charged by his management company Abacus Consulting AG, received consultancy fees for non-recurring activities that do not normally fall under the activities of Supervisory Board members. In 2025 these consultancy fees amounted to € 91 thousand (2024: € 59 thousand). In 2025 these activities encompassed services in the process of the company's private placements and a subsequent offering.

In 2024, these services mainly related to additional support during the CEO transition period (€ 28 thousand) and the coordination of private placements (€ 31 thousand). Additionally, Henning Jensen received € 28 thousand in RSUs with regard to the support during the CEO transition period.

We refer to note 7.7.14 (Remuneration of Management Board and Supervisory Board).

List of related parties of the Group:

Name	Relationship	Number of shares	Interest in Pryme N.V. as of 31 December 2025
Taranis Investment Ltd./ E. Colombel	Main shareholder and member of Supervisory Board	12.593.974	42,55%
Dixstone Netherlands N.V. (part of Taranis Investment Ltd. Group)/ G. Lemmers	CEO Pryme, until 18 February 2026.	0	0%
Circular Plastics Coöperatief U.A./ J.W. Muller	Main shareholder and member of Supervisory Board	12.404.350	41,91%
Circular Rotterdam B.V./ J.W. Muller	Main shareholder and member of Supervisory Board	1.329.041	4,49%
SIX SIS AG/ Vlivante International SARL-SPF/ B.M. van Vliet	Main shareholder and former member of Supervisory Board	1.145.546	3,87%
Abacus Consulting AG / Henning E. Jensen	Chair of the Supervisory Board	0	0

Infinity Recycling B.V. is the managing director of Circular Rotterdam B.V. and Circular Plastics Coöperatief U.A.. Vlivante International SARL-SPF was formerly named Stichting Multistrat.

Summary of the transactions with the related parties

In January 2025, the company's group company Pryme Management B.V. entered into a consultancy services agreement with Taranis Investment Limited, a company closely associated with Emmanuel Colombel, a member of the Supervisory Board, for consultancy services of Mr. Benoît Morelle on the company's production plan. In March 2025, this consultancy services agreement was terminated and succeeded by a management services agreement with Taranis Investment Limited for the appointment of Mr. Morelle as the company's interim CEO from 8 March until 3 September 2025. In September 2025 Pryme Management entered into a new management services agreement with Dixstone Netherlands N.V., a Taranis Investment Limited group company, to hire a CEO for an indefinite term as of 3 September 2025. In 2025, the fees charged under these agreements amounted to respectively € 275 thousand and € 93 thousand. The transactions with Abacus Consulting AG, a party related to Henning Jensen, are described in the paragraph 'Transactions with Supervisory Board members and Management Board members' above.

In June 2024, the company and NIVUS BV, a company closely associated with J. van der Endt, the company's first CEO, terminated the consultancy agreement between them which originally had a term until May 2026 for a consideration of € 54 thousand.

In June 2024, the company's group company Pryme Management B.V. entered into a management services agreement with Taranis Investment Limited, a company closely associate with Emmanuel Colombel, a member of the Supervisory Board, to procure their services in data collection and analysis of possible locations for next plant, for a term until 30 July 2024. The fees charged under

the agreement amounted to € 33 thousand (2024; nil). The transactions with Abacus Consulting AG, a party related to Henning Jensen, are described in the paragraph 'Transactions with Supervisory Board members and Management Board members' above.

No further material related party transactions have been entered into during both financial years presented in these financial statements. Transactions between the legal entities making part of Pryme Group are not listed separately. Reference is made to note 7.2.3 (Basis of consolidation).

Summary of the balances receivable/(payable) with the related parties

Pryme does not have any balances receivable/ payable with the related parties as of 31 December 2025, except for the management services fee December 2025 (€ 28 thousand, December 2024: nil) charged by Dixstone Netherlands N.V.

Commitments with related parties

On April 5, 2022, the company entered into a 5-year brokerage agreement with Infinity Recycling B.V. ("Infinity"). Subject to conditions on availability of product given the company's other prior commitments, the company has committed to making available an agreed percentage of its production volume from Pryme One, and of subsequent plants, for Infinity's brokering of such volume to third parties against compensation to Infinity of a limited brokerage fee/commission on such applicable production volume.

7.5.4 Subsequent events

Various important events occurred between the 31 December 2025 balance sheet date and the date the financial statements in this annual report were authorized for issue by the Management Board and Supervisory Board on 28 May 2026. The following represents an overview of subsequent events:

- The chairman of the Supervisory Board, Henning Jensen, resigned on 11 February 2026. The Supervisory Board is considering its composition following Mr. Jensen's departure and has assigned a search for the selection and appointment of a new independent chair of the Supervisory Board.
- 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. Benoît Morelle, the company's previous interim CEO from 8 March to 3 September 2025, was appointed CEO of Pryme N.V., 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.
- 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.
- Following a request made by the company's main customer in January 2026 related to limited Pryme production output, the contract had 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. In April 2026, Pryme and the company's main customer have ended their discussions for possible amendment of the supply contract given the company's termination of Pryme One and Pryme's confirmation that no further supply of product will be available from Pryme One.

- 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 company has agreed on a waiver from the lessor of the company's breach of the covenant against 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. The waiver has been obtained on 5 March 2026.
- On 27 March 2026 Pryme communicated the shutdown and termination of its business activities at Pryme One in Botlek Rotterdam, and at the company's R&D facility in Ghent, Belgium, for reason of the determined lack of prospect to procure the necessary funding to enable further required substantial investments for redevelopment of Pryme technology to meet reliable maturity. Subsequently, the company has safely purged the Pryme One and Pryme R&D installations in preparation of possible divestment or sale of these assets in consultation with direct stakeholders. The company is implementing extensive cost reduction measures and has had to let go of more than 75% of its employees. Pryme is reducing its costs to support essential on-site preservation activities during the sales process of company assets, the necessary activities for the finalization of Pryme's contributions to the EU Horizon Project Electro, and the Management Board's and the Supervisory Board's duties and responsibilities. Pryme has shifted its focus to an orderly wind-down and the evaluation of strategic alternatives relating to its Amsterdam-based site and the prospective Rotterdam opportunity, including potential third-party transactions. A limited group of employees and contractors will be retained to support this process. At the date of publication of this report, these matters remain preliminary, and no assurance can be given that any transaction or value realization will occur.
- The company's extraordinary general meeting of shareholders on 4 May 2026 adopted the resolution that the company shall apply for the delisting of the company's shares from Euronext Growth Oslo pursuant to section 3.17.2 of the Euronext Growth Oslo Rulebook II. The company has submitted its application to Euronext Oslo Børs on 8 May 2026 with the request for the delisting of the company's shares.

7.5.5 Earnings per share – number of shares

Shareholder information

Pryme was admitted to the Euronext Growth exchange in Oslo on 16 February 2021 with ticker/ ISIN being PRYME / PRYME.OL / NLO0150005Z1 and IPO price of NOK 51,20.

	Unit of measure	2025	2024
Admitted shares	# of shares	29.598.033	61.168.399
Trading days	# of days	255	256
Average daily trading volume	# of shares	7.503	83.143
Highest daily trading volume	# of shares	88.835	1.337.180
Share price start of the year	NOK	15,65	11,30
Highest closing share price	NOK	49,00	11,70
Lowest closing share price	NOK	5,12	1,45
Average trading share price	NOK	18,18	5,93
Closing share price	NOK	5,20	1,55
Market capitalization	NOK	153.909.772	94.811.018
Market capitalization	EUR	12.995.843	8.047.107

Investor Relations

Pryme strives to provide relevant information to all stakeholders and to ensure that this information is complete, consistent, accurate, relevant, and timely disclosed to all stakeholders. Information is provided through annual and half year reports, quarterly interim updates, press releases and investor presentations. The related documents are available on Pryme's website.

Pryme complies with the rules and regulations of the Dutch Financial Markets Authority (AFM), the International Financial Reporting Standards (IFRS), and the rulebook of the Euronext Oslo Growth market (stock exchange regulations).

Earnings per share – number of shares

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders by the time-weighted average number of outstanding shares. The weighted average number of outstanding shares was 12.648.027 in 2025 (2024: 52.904.331 or 5.290.433 after the share consolidation on 4 March 2025).

In calculating the diluted earnings per ordinary share, the time-weighted average number of outstanding shares is adjusted for the dilutive effects of the equity-settled share-based LTI Plan and other share-based payment commitments.

As of 31 December 2025, according to the LTI Plan 2022, 2023, and 2024, 77.585 share options have been vested but not exercised. When the vesting conditions of the equity-settled share-based payment LTI Plans 2022, 2023, 2024, and 2025 are met and all stock options would be exercised, this would result in a further increase of 229.575 shares outstanding, which will have a dilutive effect.

During 2025, the LTI Plan 2022, 2023, and 2024 resulted in vesting of 11.800 shares (2024: 109.050

or 10.905 after the share consolidation). These 11.800 vested shares were paid out in cash. The dilutive effect of non-vested RSUs as of 31 December 2025 amount to 447.254 shares. For more information, reference is made to note 7.3.8.

Time-weighted average number and diluted time-weighted average of outstanding shares

	Notes	2025	2024
		# of shares	# of shares
Outstanding ordinary shares at 1 January		61.168.399	48.386.416
Issue of ordinary shares	7.3.7	26.936.041	12.672.933
Total shares issued as of 4 March 2025		88.104.440	
Share consolidation (par value EUR 0,05 to EUR 0,50)	7.3.7	8.810.444	
Issue of ordinary shares	7.3.7	20.787.589	
Vesting shares LTI plan	7.3.8	0	109.050
Basic weighted average number of ordinary shares		12.648.027	52.904.331
Issue of ordinary shares after closing financial year		1.500.708	26.936.041
Award ordinary shares to Energietransitiefonds B.V.		30.000	300.000
Awarded non-vested RSU's LTI Plan		417.254	1.030.218
Awarded non-exercised stock options LTI Plan		151.425	1.908.950
Awarded stock-options to off-taker		78.150	
Call options awarded in combination with private placement		-	40.404.062
Outstanding ordinary shares at 31 December	7.3.7	29.598.033	61.168.399
Outstanding number of ordinary shares, including potential dilutive effect at 31 December 2025		31.775.570	131.747.670

On 29 January 2026 Pryme issued 1.500.708 shares following the required subsequent offering in order to satisfy the company's private placement of 22 December 2025. The issue price was € 0.3503 per share, corresponding to NOK 4.0 per share. There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Following completion of the share consolidation, with a ratio from 10 to 1, on 4 March 2025, the number of outstanding shares decreased accordingly. The par value as per share increased from € 0.05 to € 0.50.

The profit/ (loss) attributable to ordinary shares for the basic and diluted earnings per share calculations is depicted in the table below. Due to the losses in 2025 and 2024, the potential dilutive shares have an anti-dilutive effect and therefore diluted earnings per share have been set at the same level as the basic earnings per share.

	Notes	2025	2024
		€ 1.000	€ 1.000
Profit/ (loss) attributable to shareholders	7.1.2	-26.946	-45.714
Earnings as per share:			
Basic earnings as per ordinary share (in EUR)	7.1.2	-2,13	-0,86
Diluted earnings as per ordinary share (in EUR)	7.1.2	-2,13	-0,86
Earnings as per share - continued operations			
Basic earnings as per ordinary share (in EUR)	7.1.2	-2,11	-0,84
Diluted earnings as per ordinary share (in EUR)	7.1.2	-2,11	-0,84
Earnings as per share - discontinued operations			
Basic earnings as per ordinary share (in EUR)		-0,02	-0,03
Diluted earnings as per ordinary share (in EUR)		-0,02	-0,03

7.6 Company Financial Statements 2025

7.6.1 Company Statement of Financial Position

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Assets			
Non-current assets			
Financial non-current assets			
Shares in group companies	7.7.2	0	2.733
Receivables from group companies	7.7.2	1.562	8.019
Security deposits	7.7.2	7	9
Total non-current assets		1.569	10.761
Current assets			
Other receivables and accrued expenses	7.7.3	16	23
Cash & cash equivalents	7.7.4	3.527	1.100
Total Current Assets		3.542	1.122
Total Assets		5.112	11.883
Equity & Liabilities			
Equity	7.7.5		
Share capital		14.799	3.058
Share premium reserve		75.980	71.315
Share-based payments reserve		1.273	1.095
General reserve		-95.359	-68.875
		-3.307	6.593
Liabilities			
Non-current liabilities			
Provision for subsidiaries	7.7.6	2.999	0
Payables to banks	7.3.10	0	5.000
Total non-current liabilities		2.999	5.000
Current liabilities			
Accounts payables	7.7.7	19	59
Other liabilities and accrued expenses	7.7.7	5.400	232
Total current liabilities		5.419	291
Total Equity and Liabilities		5.112	11.883

7.6.2 Company Statement of Profit and Loss

	Notes	2025	2024
		€ 1.000	€ 1.000
Operating expenses			
Personnel costs	7.7.9	-238	-477
Social security premiums and pension costs	7.7.10	-	-6
Depreciation right-of-use assets		0	0
Other Operational Expenses	7.7.11	-642	-854
Total operating expenses		-880	-1.336
Operating result (EBIT)		-880	-1.336
Financial income / (expense)	7.7.12	571	2.489
Profit (loss) before taxes		-309	1.152
Income tax			-
Share in result from participations	7.7.13	-26.637	-46.867
Net profit (loss)		-26.946	-45.714

7.7 Notes to the Company Financial Statements

7.7.1 General information

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the result, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

According to Part 9, Book 2 DCC, Pryme uses the option to apply the accounting policies of the consolidated financial statements (article 362 (8) DCC) to prepare the company financial statements (combination 3).

The registered offices and business address of Pryme N.V. are Theemsweg 5, third floor, 3197 KM, Botlek-Rotterdam, the Netherlands. Pryme N.V. is registered at the Dutch Chamber of Commerce under number 75055449.

Going concern

Currently, Pryme N.V. is not a going concern. This basis is considered appropriate because management has decided to terminate operations and cease development of Pryme-owned technology, while any potential strategic alternatives remain preliminary, uncertain and do not provide a basis for continuation. For further details and explanations, please see section 7.2.2 (Going concern) on a consolidated basis.

7.7.2 Financial non-current assets

Accounting policies

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regards to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Pryme N.V. can be held fully or partially liable for the debts of the participation or has the firm intention of enabling the participation to settle its debts, a provision is recognized.

Newly acquired participations are initially recognized at the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognized in the profit and loss account.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognized and charged to the profit and loss account.

Receivables recognized under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortized cost price, which is, in general, equal to the nominal value. For determining the value, any impairment is taken into account.

Security deposits are valued at nominal value.

Financial non-current assets:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Subsidiaries		0	2.733
Receivables from group companies		1.562	8.019
Security deposits		7	9
	7.6.1	1.569	10.761

Subsidiaries:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
CCT International B.V.	7.7.6	0	2.733
Pryme Management B.V.		0	0
	7.6.1	0	2.733

Receivables from group companies:

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Current account CCT Circular Cleantech B.V.		1.301	1.096
Current account CCT International B.V.	7.7.6	0	92
Current account CCT Circular Cleantech Amsterdam B.V.		0	145
Current account Pryme Management B.V.		262	6.685
	7.6.1	1.562	8.019

CCT International B.V. performs research and development at our lab-scale pyrolysis plant at Ghent University. CCT Circular CleanTech B.V. is the operating company running the industrial scale test plant "Pryme One" in the Botlek area (Rotterdam). CCT Circular CleanTech Amsterdam B.V. is the owner of a potential Pryme production site in the Amsterdam harbor area. Currently this site is not in use.

Pryme Management B.V. was established in June 2023 and is the 100% parent company of both CCT Circular CleanTech B.V. and CCT Circular CleanTech Amsterdam B.V. as of 30 December 2024. This company operates as the operational holding of the Pryme Group. The activities entail business development and all commercial, legal, finance affairs for the entire Pryme Group.

All subsidiaries are, directly or indirectly, fully controlled by Pryme N.V.

Movements in financial non-current assets:

	Notes	Subsidiaries	Receivables from group companies	Security deposits	Total
		€ 1.000	€ 1.000	€ 1.000	€ 1.000
Balance as of 31 December 2024	7.6.1	2.733	8.019	9	10.762
Share in results	7.6.2	-26.637			-26.637
Capital contributions		25.000			25.000
Movement provision for subsidiaries	7.7.6	-1.096			-1.096
Other movements			-6.456	-3	-6.459
Balance as of 31 December 2025	7.6.1	0	1.562	7	1.570

The receivables from group companies are governed by Current Account Agreements. The current agreements have a duration of two years from 1 January 2025 until 31 December 2026. The interest rate is 6% (2024: 5%) on an annual basis. The interest is calculated on a quarterly basis and added to the receivables. Considering the long-term nature of these balances the receivables are disclosed under non-current financial assets. Reference is made to note 7.6.2.

The other movements relate to regular movements in intercompany balances with regards to operations.

7.7.3 Other receivables and accrued expenses

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Taxes and social security charges - Value added tax		12	12
Other amounts receivable		4	10
Accruals and prepaid expenses		0	0
	7.6.1	16	23

7.7.4 Cash

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Rabobank		3.524	1.099
ING Bank NV		3	1
	7.6.1	3.527	1.100

7.7.5 Share capital and other reserves

Accounting policies

Reference is made to the accounting policies and notes regarding Share Capital, Share Premium Reserve and General Reserve in note 7.3.7 (consolidated equity) and the Share-based payments Reserve in note 7.3.8.

Company share capital and other reserves:

	Notes	Share capital 7.3.7	Share premium reserve 7.3.7	Share-based payments reserve 7.3.8	General reserve 7.3.7	Total equity 7.3.7
		€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Balance as of 31 December 2024		€ 3.058	€ 71.315	€ 1.095	€ -68.875	€ 6.592
Result for the period	7.6.2				€ -26.946	€ -26.946
Issue of shares (Private Placement)	7.3.7	€ 11.741	€ 4.666			€ 16.406
Accrued for LTI plan	7.3.8			€ 656		€ 656
Issue of RSUs and exercise options LTI plan	7.3.8			€ -478	€ 462	€ -16
Balance as of 31 December 2025		€ 14.799	€ 75.980	€ 1.273	€ -95.359	€ -3.307

Appropriation of results

The management proposes that the result for the financial year 2025 amounting to € 26,9 million negative should be transferred to the general reserves. Such transfer requires the approval from the company's shareholder meeting.

7.7.6 Provision for subsidiaries

Accounting policies

Subsidiaries with negative net asset value are valued at nil. Other long-term interests in the subsidiaries that are in substance part of the net investment (such as receivables from group companies) are taken into account in this valuation.

In case the company fully or partly guarantees the liabilities of the subsidiaries concerned or has the constructive obligation to enable the subsidiaries to pay their (share of the) liabilities, a provision is recognized.

Provision for subsidiaries:

	Notes	2025	2024
		€ 1.000	€ 1.000
Balance as of 1 January	7.6.1	0	1.242
Addition Pryme Management B.V.		3.085	7.360
Addition CCT International B.V.		3.178	0
Release CCT International B.V.		0	-12.980
Set-off receivables from CCT International B.V.		-179	11.738
Set-off receivables from Pryme Management B.V.		-3.085	-7.360
Balance as of 31 December	7.6.1	2.999	0

The provision for subsidiaries fully relates to Pryme Management B.V. and CCT International BV. Pryme N.V. has the constructive obligation to its subsidiaries Pryme Management B.V. and CCT International BV to pay its (share of the) liabilities and therefore a provision has been recognized. Pryme N.V. in the past issued a letter of support confirming that Pryme N.V. will not claim its amount receivable towards Pryme Management B.V. respectively CCT International BV and will continue to provide sufficient financing to enable Pryme Management B.V. and CCT International BV to continue their activities for at least one year. Considering the non-going concern situation, Pryme N.V. will not issue letters of support in 2026.

The receivables Intercompany Current Account Pryme Management B.V and CCT International BV have been set off with the provision for subsidiaries to reflect the net exposure of Pryme N.V. regarding Pryme Management B.V. and CCT International BV, respectively.

7.7.7 Current liabilities

	Notes	31-12-2025	31-12-2024
		€ 1.000	€ 1.000
Accounts payable	7.6.1	19	59
Other liabilities and accrued expenses			
Accruals and deferred income		78	111
Term loan ETF-R		5.322	0
Audit costs		-	30
Short-term bonus		-	0
Accrued financing expenses		-	91
	7.6.1	5.400	232

Accounts payable are outstanding amounts to suppliers and service providers. The accruals and deferred income as of 31 December 2025 consist for € 113 thousand (2024: € 62 thousand) of accrued Supervisory Board fees, partly offset by a reversal of an accrual (€ 30 thousand) related to audit fees. The accrued financing expenses reflects the accrued interest on the term loan facility provided by Energietransitiefonds B.V. Reference is made to note 7.3.10.

7.7.8 Deferred taxes

For the notes regarding the deferred tax position reference is made to note 7.3.13. As of 31 December 2025, there is no deferred tax position at Pryme N.V.

7.7.9 Personnel expenses

	Notes	2025	2024
		€ 1.000	€ 1.000
Salaries and wages		0	166
Contracted personnel		82	95
Long-term incentive plan		0	50
Other employee related expenses		157	165
	7.6.2	238	477

7.7.10 Pension and other employee benefits

	Notes	2025	2024
		€ 1.000	€ 1.000
Social security premiums company contribution		0	6
	7.6.2	0	6

7.7.11 Other operating expenses

	Notes	2025	2024
		€ 1.000	€ 1.000
Communication and marketing expenses		12	25
Housing expenses		47	45
Fee related to audit Annual report		145	148
Audit and accounting expenses		0	41
Stock exchange related expenses		96	59
Supervisory Board fees	7.7.14	152	186
LTI Plan Supervisory Board		58	119
IT expenses		4	23
Consultancy fees		62	137
Insurances		59	58
Other general expenses		6	11
		642	854

Pryme Management B.V. serves as the principal of Pryme Group and all commercial, operational, and financial management has been transferred to this company in 2023. The operating expenses reflect that Pryme N.V. solely acts as the listed holding company.

7.7.12 Financial income/ (expenses)

	Notes	2025	2024
		€ 1,000	€ 1,000
Interest and similar income			
Interest of receivables from CCT Circular CleanTech B.V.		72	1,655
Interest of receivables from CCT International B.V.		8	542
Interest of receivables from CCT Circular CleanTech Amsterdam B.V.		0	165
Interest of receivables from Pryme Management B.V.		948	121
Interest current account bank		75	204
Interest and similar expenses			
Bank interest expenses		-3	-3
Currency translation differences		-3	-1
Financing expenses		-525	-195
	7.6.2	571	2,489

The interest rate on intercompany accounts amounts to 6% in 2025 (5% in 2024). On the outstanding balance on bank accounts the company receives an interest rate, adjusted from time to time, based on the Euro short-term rate minus a discount of 60 base points.

The financing expenses relate to the unsecured term loan provided by Energietransitiefonds B.V. (ETF-R) drawn on 18 October 2024. Reference is made to note 7.3.10.

7.7.13 Share in result participations

	Notes	2025	2024
		€ 1.000	€ 1.000
CCT International B.V.		-5.911	-33.286
Pryme Management B.V.		-20.726	-13.581
	7.6.2	-26.637	-46.867

7.7.14 Remuneration of Management Board and Supervisory Board

The remuneration of the Management Board amounted to € 479 thousand (2024: € 491 thousand). For further details regarding the remuneration policy refer to note 5.2.2.

Breakdown of the remuneration in 2025 of the members of the Management Board

Amounts in EUR 1,000	Position	Base salary/ management fee	Short-term incentive 2)	Long-term incentive - share based payments				Post- employee benefits	Severance payments	Total remuneration entitlement 4)
				Share options		Restricted Share Units (RSU's)				
				Vested 3)	IFRS costs	Vested 3)	IFRS costs			
Guus Lemmers	CEO 1)									
2025 (as of 3 September 2025)		93	17	-	-	-	41	-	-	110
Benoît Morelle	interim CEO 1)									
2025 (until 3 September 2025)		275		-	-	-	-	-	-	275
Marieke Bleyenbergh	interim CEO 1)									
2025 (until 7 March 2025)		94	-	-	-	-	-	-	-	94
2024 (as of 4 November 2024)		94	-	-	-	-	-	-	-	94
Former Management Board members:										
Christopher Hervé	CEO									
2024 (until 5 July 2024)		181	-	50	25	42	25	-	-	273
Ferdinand Lupescu	CFO									
2024 (until 30 June 2024)		91	-	13	4	13	4	7	-	124
Total										
2025 Entitlements 4)		462	17	-	-	-	-	-	-	479
2025 IFRS costs		462	17	-	-	-	41	-	-	520
2024 Entitlements 4)		366	-	63	-	55	-	7	-	491
2024 IFRS costs		366	-	-	30	-	29	7	-	432

1) The supervisory board has appointed Mrs. Bleyenbergh to assume the management tasks and responsibilities of the management board on a temporary basis as from 4 November 2024 on the basis of article 14.13 of the company's articles of association and in line with section 134 paragraph 4 of Book 2 Dutch Civil Code. Mrs. Bleyenbergh assumed this role as an independent contractor against the base management fee reflected in the table. Mrs. Bleyenbergh resigned on 7 March 2025 and was succeeded by Mr. Morelle as interim CEO, with the same management tasks and responsibilities of the Management Board. On 3 September 2025 the interim CEO position of Mr. Morelle ended and Mr. Morelle was succeeded by Mr. Lemmers as CEO as of 3 September 2025. Due to personal circumstances Mr. Lemmers resigned on 18 February 2026 and was succeeded by Mr. Morelle as interim CEO.

2) Short-term incentives are determined at discretion of the Supervisory Board and reflect a best estimate of the bonus over the reporting period.

3) The vested value of share options and Restricted Share Units (RSU) is calculated based on the value at award date.

4) Entitlements are defined as i) base salary and/or fixed management fees, ii) short-term incentive (which relates to the performance of the financial year), iii) the monetary value of the vested part of the long-term share-based incentive plan, iv) post-employee benefits (pension contributions) and v) severance payments. Remimbursed (travel) expenses and company cars (CFO only) are not disclosed in this overview.

The remuneration of the Supervisory Board amounted to € 186 thousand (2024: €192 thousand). In note 5.2.3 further details regarding the remuneration policy are disclosed.

Breakdown of the remuneration in 2025 of the members of the Supervisory Board

Amounts in EUR 1,000	Position	Annual fees 1)	Consultancy fees 2)	Long-term incentive - share based payments				Total remuneration (entitlement 4)
				Share options		Restricted Share Units (RSU's)		
				Vested 3)	IFRS costs	Vested	IFRS costs	
Henning Jensen	Chairman							
2025		43	91	-	24	-	14	134
2024		42	59	-	22	-	9	101
Jan Willem Muller	Member							
2025		28	-	-	16	-	-	28
2024		25	-	-	14	-	-	25
Emmanuel Colombel	Member							
2025		25	-	-	4	-	-	25
2024 (from 9 April 2024)		16	-	-	3	-	-	16
Former Supervisory Board members:								
Michiel Kool	Vice-chairman							
2024 (until 16 December 2024)		31	-	-	40	-	-	31
Boudewijn van Vliet	Member							
2024 (until 16 December 2024)		19	-	-	32	-	-	19
Jos van der Endt	Chairman/member							
2024		-	54	-	0	-	-	54
Total								
2025 Entitlements 3)		96	91	-	-	-	-	187
2025 IFRS costs		96	91	-	44	-	14	245
2024 Entitlements 3)		133	113	-	-	-	-	246
2024 IFRS costs		133	113	-	110	-	9	365

1) Fees consist of the regular Supervisory Board fees and additional fees related to Supervisory Board sub-committees.

2) Consultancy fees relate to non-recurring activities that do not normally fall under the activities of Supervisory Board members. Further, in 2024 Henning Jensen was awarded 57,118 RSUs (market value EUR 27.916) as additional compensation for his activities during the CEO transition period. In 2024 the consultancy agreement with Jos van der Endt was terminated for a consideration of EUR 54,000.

3) The vested value of share options is equal to the fair value of the share options at award date.

4) Entitlements are defined as i) Supervisory Board fees, ii) consultancy fees and iii) the monetary value of the vested part of the long-term share-based incentive plan.

7.7.15 Responsibility Statement

The Board of Directors is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS as adopted by the EU.

In preparing these financial statements, management is responsible for:

- selecting and applying appropriate accounting policies;
- making judgements and estimates that are reasonable and prudent;
- determining the appropriate basis of preparation in light of the Group's circumstances.

Management has concluded that the going concern basis of accounting is not appropriate.

Accordingly, the financial statements have been prepared on a basis other than going concern, as described in note 7.2.2.

This conclusion is based on management's assessment that the Group intends to liquidate or cease operations, or has no realistic alternative but to do so.

Management is responsible for:

- applying appropriate valuation principles consistent with this basis of preparation;
- recognizing and measuring assets and liabilities on a basis that reflects their expected realization or settlement;
- providing clear disclosure of the reasons why the going concern basis is not appropriate;
- explaining the key judgements and assumptions applied;
providing adequate disclosure of the impact of this basis on the financial position, performance and cash flows of the Group.

Rotterdam,
29 May 2026

Pryme N.V.

Benoit Morelle

CEO ad interim

Emmanuel Colombel

Member

Supervisory Board

Jan Willem Muller

Member

Supervisory Board

8. Other information

8.1 Appropriation of results

Under article 20 of the company's Articles of Association, the result for the year is at the disposal of the General Meeting of shareholders, which can allocate the results either wholly or partly to the formation of or addition to one or more general or specific reserve funds. The proposal of the Board to allocate the results for the year to the general reserves has been incorporated into these financial statements,

The management proposes that the results for the financial year 2025 amounting to € 26,9 million negative should be transferred to the general reserves. Such a transfer requires approval from the company's shareholder meeting.

The financial statements reflect this proposal.

8.2 Auditor's Report

Independent auditor's report

To the Supervisory Board and Management Board of
Pryme N.V.

Report on the audit of the financial statements as at 31 December 2025 included in the Annual Report

Our disclaimer of opinion

We were engaged to audit the accompanying financial statements for the year ended 31 December 2025 (hereafter "financial statements") of Pryme N.V. (hereafter "Company" refers to the legal entity, and "Group" refers to the Consolidated level), based in Rotterdam, the Netherlands. The Company is the head of a group of entities ("components"). The financial information of this group is included in the 2025 consolidated financial statements of the Group. The financial statements include the 2025 consolidated financial statements and the 2025 company financial statements.

We do not express an opinion on the accompanying financial statements of the group. Due to the significance of the matter described in the 'Basis for our disclaimer of opinion' section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements as a whole.

The 2025 Consolidated Financial Statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statement of profit and loss and, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes comprising a summary of the material accounting policies and other explanatory information

The 2025 Company Financial Statements comprise:

- the company statement of financial position as at 31 December 2025;
- the company statement of Profit and Loss for 2025; and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our disclaimer of opinion

The financial statements have been prepared on a non-going concern basis, under which certain assets are measured at fair value less costs of disposal (recoverable amount) in connection with their intended sale. The group's Plant and equipment and R&D equipment are carried at respectively € 2.701k and € 200k on the group's balance sheet. Following a potential liquidation auction sale, management has assessed the fair value less costs of disposal based on their assessment of the most likely scenario – where the auction sale is expected to sell individual components of the asset.

One of the banks of Pryme engaged a specialized broker to provide an indication of the fair value less costs of disposal for the plant and equipment assets. Both Pryme and we as the auditor were not allowed to obtain the valuation report from the broker and as such we were unable to obtain sufficient appropriate audit evidence regarding the valuation of these assets.

The assets concerned represent approximately 20% of the total balance sheet. However, the potential effects of this matter on the financial statements are significant and substantially exceed our materiality. Furthermore, the valuation of these assets constitutes a key element of the non-going concern basis of accounting and has a direct impact on equity, the net result and the outcome for stakeholders.

As a result, we were unable to determine whether any adjustments might have been necessary in respect of the valuation of these assets and the recognized compensation and related elements of the financial statements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Introduction
- CEO letter;
- Board report;
- Company Profile;
- Governance Report
- Sustainability Report;
- Other information.

Due to the significance of the matter described in the 'Basis for our disclaimer of opinion' section, we have not been able to consider in accordance with Part 9 of Book 2 of the Dutch Civil Code as to whether or not the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. However, due to the matter/matters described in the 'Basis for our disclaimer of opinion' section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We are independent of the Group and the Company in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Rotterdam 29 May 2026

Forvis Mazars Accountants N.V.

M. Vazel RA