PRYME N.V.

Q1 2026 Report

May 29th, 2026

Pryme N.V. – Q1 2026 Report

Forward Looking Statements

This Q1 2026 Report (the "Report") is produced by Pryme N.V. (the "Company" or "Pryme") and contains several forward-looking statements relating to the business, financial performance and results of Pryme, its subsidiaries and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "forecasts", "anticipates", "targets", "will", "should", "may", "continue" and similar expressions.

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

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

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

Dear Shareholders and Stakeholders,

The first quarter of 2026 marked a defining period for Pryme. While we continued efforts to restore stable operations at Pryme One following the challenges experienced in 2025, recurring technical issues ultimately led us to conclude that achieving reliable production would require substantial additional time and capital.

After careful technical and financial assessment, we decided at the end of March 2026 to terminate operations at Pryme One and discontinue further development of our proprietary technology. This was a difficult but necessary step to preserve the Company's resources.

Despite these challenges, Pryme has built meaningful capabilities over the past years. We have developed strong expertise in feedstock handling, pyrolysis operations, product upgrading, and project development. These capabilities may support efforts to maximize value from the Company's remaining assets.

Looking ahead, our focus has shifted toward preserving value through an orderly wind-down while evaluating strategic alternatives for our remaining assets and capabilities. This may include potential third-party transactions relating to Amsterdam-related assets, know-how and selected capabilities, although any such discussions remain preliminary and no assurance can be given that any transaction will occur.

At the same time, we have taken decisive actions to significantly reduce our cost base, preserve liquidity and prepare for the sale of Pryme One and R&D assets.

While the near-term outlook remains uncertain, any value recovery will depend on disciplined execution of the wind-down and acceptable outcomes from asset sales, transfers or other strategic alternatives, none of which can be assured.

I would like to thank our employees for their dedication during this challenging period, and our shareholders for their continued engagement and support.

Benoît Morelle

CEO

Key highlights Q1 2026

- **Safety Performance**: No Lost Time Injuries (LTIs) were recorded during the first quarter. Two Losses of Containment (LoC) incidents occurred in January and March related to the reactor discharge valve assembly.
- **Production Volume**: In the first quarter of 2026, Pryme produced 248 metric tons of pyrolysis oil.

Pryme One update

During the first quarter of 2026, production activities at Pryme One remained focused on the restart and continuation of the plant's testing and optimization program following the reactor reliability challenges experienced in 2025. After a prolonged shutdown caused by a sealing failure at the reactor discharge valve, the Company resumed its production testing program on 26 January 2026. On 5 February, the Company halted production again due to a similar sealing failure at the discharge valve despite recent repairs and improvements made. About 62 tons of oil were produced over that period. Production was resumed on 4 March but was again halted on 15 March after producing 186 tons following a renewed loss-of-containment incident at the discharge valve assembly similar to failures observed in December 2025 and February 2026.

A controlled cooldown was followed by a detailed inspection, which confirmed the leakage pathway and identified the probable root cause: as insulation was removed in the surrounding area, it became evident that one side of the discharge valve area had no heating elements. This uneven heating caused uneven thermal expansion across the connection between the valve assembly and reactor body, resulting in mechanical stress that likely compromised the integrity of the connection.

Restoring the reactor to safe and reliable operating condition would require a full mechanical rebuild, including removal and replacement of insulation, installation of new heating elements and controls, and potential structural reinforcement. Given the long component lead times, substantial engineering effort, and the Company's constrained liquidity, Pryme decided not to perform those repairs and to shut-down the plant as was communicated to the market at the end of March.

Since then, the Company has taken the necessary actions to leave the plant in a safe mode. Pryme released more than 75% of its 22 employees in operations and in R&D. Agreements with contractors and rented ancillary equipment have been terminated. The full installation including its main components (the reactor, two extruders and two walking floors leased from a third party) is being prepared for a possible direct sale or auction sale of assets. The lease agreement for the Pryme One site location has been terminated and will be vacated towards end of February 2027.

During the March production runs, the Company successfully tested its patented anti-scaling additive. No degradation of reaction rate was observed which resulted in production rates that were more than twice higher than observed during the production runs of July 2025. The Company will assess whether any value can be realised from this result as part of its broader evaluation of strategic alternatives.

Project development update

Following the strategic shift decided by the Company, the Amsterdam site and the prospective Rotterdam site form part of the range of strategic alternatives relevant in the context of the orderly wind-down. Any value realisation from these positions would be expected to arise through transfer, disposal or other strategic alternatives involving third parties.

During the first quarter of 2026 and in the period up to the publication of this report, information and preliminary analyses relating to these sites were compiled to preserve optionality in relation to potential strategic alternatives. This work may be relevant in the context of any future transfer, disposal or other third-party transaction, although no assurance can be given that any such transaction or value realisation will occur.

Amsterdam (prospective development)

The Company holds a sublease from the Port of Amsterdam for a strategically located ~1.4 ha industrial plot in a prime heavy-industry, storage, and logistics area, with potential for limited expansion on an adjacent plot.

The site is permitted for a facility converting plastic waste into oil products, with capacity to process up to 35 kta of feedstock, store inputs and outputs, and reuse process gases for operational heat. Preliminary work has been undertaken to understand the extent to which the existing permits may be relevant in the context of potential third-party solutions or other strategic alternatives. The site is partially serviced from a power perspective, with capacity sufficient for construction but requiring expansion for full operations. Grid congestion further limits availability. Utilities are available nearby, and connection feasibility, capacities, and commercial terms may be relevant in the context of any strategic alternative involving the site.

At the date of publication of this report, any evaluation of the Amsterdam site remains preliminary and no assurance can be given that any transaction, transfer, development or other value realisation will occur.

Rotterdam (prospective development)

Discussions on a potential site in the Rotterdam area remain at an early, exploratory stage, although discussions in 2025 resulted in an initial agreement on site allocation with two other parties. The site is in an established industrial area with access to nearby utilities, but grid congestion constrains power availability.

Any potential value realisation would depend on a number of factors, including power availability, alignment between relevant parties and the existence of a viable technical and financial concept. No near-term development is committed.

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

Technology and lab-scale plant (UGhent)

The Company's R&D center in Ghent, Belgium, has been shut down and left in safe state as the Company does not plan to develop its own technology anymore. The rental contract for the location in Ghent, Belgium, has been terminated in accordance with its terms and it will end on 30 September 2026. Pryme has let go of both its employees in the R&D facility effective end of June 2026 enabling Pryme to continue the fulfilment of its contributions to the EU Horizon Project Electro until then. The mini-reactor and ancillary equipment are being prepared for a possible direct sale or auction sale of assets.

Cost and liquidity management

Pryme has cut its costs and expenses in Pryme One and in Pryme R&D and conducts only essential on-site preservation activities during the sales process of company assets and the necessary activities for the finalization of Pryme's contributions to the EU Horizon Project Electro.

The Company did not sell any product in the first quarter of 2026. The Company aims to sell all the remaining product produced on Pryme One in the second quarter of 2026.

IMPACT/ ESG

The Company did not record any Lost Time Injury (LTI) or First Aid Case (FAC) this quarter. The failure of the sealing of reactor discharge valve caused 2 minor losses of containment (LoC) where emissions of Volatile Organic Components (VOC) were measured.

Organization and management board

The Company's supervisory board appointed Mr. Benoît Morelle as interim CEO assigned with the management tasks and responsibilities of the Company's management board on a temporary basis. The appointment took effect on 18 February 2026, succeeding Mr. Guus Lemmers who resigned per the same day.

HR

After the decision to stop Pryme One, the Company has cut and will further reduce its employment costs in Pryme One operations, in Pryme R&D and in related internal group services. Pryme group will retain less than a quarter of its employees and only those contractors essentially required to support the asset sales processes of Pryme One and Pryme R&D assets, the Pryme site development activities and the Company's and management's duties and responsibilities.

Supervisory Board

The chairman of the Supervisory Board, Henning Jensen, resigned on 11 February 2026 as was announced on 26 January 2026. The Supervisory Board is considering its composition following Mr. Jensen's departure and has initiated the search for a new independent chair of the Supervisory Board.

Funding

On 29 January 2026, Pryme completed its subsequent offering with the issuance of 1,500,708 shares. The proceeds of the subsequent offering, approx. € 0.5 million, were received in February 2026. The cash burn rate in Q1 2026 amounted to around € 3.2 million. After the termination of the Pryme One operational activities and the reorganization at the end of March 2026, the cash burn rate will drop significantly. The cash burn rate in the Q2 and Q3 will highly depend on the successful sale of the assets and on any strategic alternative relating to the Company's remaining assets and capabilities.

One such strategic alternative may relate to Amsterdam-based assets and associated know-how. The feasibility of any such alternative would depend on identifying a suitable third-party route and, where relevant, the availability of external funding, neither of which can be assured.

Subsequent events

- 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 paused their contract 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.
- On 4 May 2026, the Company's extraordinary general meeting of shareholders 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 with the request for the delisting of the Company's shares. Euronext Growth Oslo confirmed reception of the application on the same day.

Outlook – 2026

2026 is a transition year for Pryme, focused on the orderly wind-down of legacy operations and the evaluation of strategic alternatives relating to the Company's remaining assets and capabilities following the termination of Pryme One and the discontinuation of in-house technology development.

The Company's priorities for the remainder of the year are focused on three key areas:

1. Asset monetization

Pryme is progressing the orderly wind-down of its legacy operations while focusing on maximizing value from its existing assets. The Company is working closely with its main creditors to identify solutions that seek to optimize recovery for all stakeholders.

A structured and time-bound sale process for the Pryme One and R&D assets is being prepared, targeting a selected group of potential buyers. The process should be launched in Q2 2026 targeting a sale in Q3 2026 and delivery in Q4 2026. Should this process not lead to a satisfactory outcome, alternative disposal options, including an auction process, may be considered.

2. Cost discipline

Following the shutdown of operations, Pryme has significantly reduced its cost base and remains focused on preserving liquidity. Financial discipline will remain essential during the orderly wind-down and while any strategic alternative relating to the Company's remaining assets and capabilities are being evaluated.

3. Strategic alternatives

The Company's Amsterdam-based assets and the potential Rotterdam opportunity may be subject to strategic alternatives as part of the broader assessment of its remaining assets. Any such alternatives would likely require third-party involvement and, where relevant, external funding. As of the date of this report, no active process is underway and no assurance can be given that any transaction, development or value realisation will occur.

Accordingly, there is a material risk that the Company will not realise value from its remaining assets, in which case it may face insolvency.

2026 1st QUARTER INTERIM FINANCIAL STATEMENTS

- UNAUDITED FIGURES –

Consolidated Statement of Financial Position

*(In EUR * 1,000)*	**31-3-2026**	**31-12-2025**
Assets		
Non-current assets		
Property, plant, and equipment		
Plant and equipment	2.628	2.701
R&D equipment	124	200
Office improvements & furniture	35	43
Right-of-use assets	93	150
Financial assets		
Other amounts receivable	239	248
Total non-current assets	**3.118**	**3.342**
Current assets		
Inventories	459	125
Trade receivables, other receivables and prepaid expenses	736	1.467
Cash & cash equivalents	4.756	6.626
	5.951	8.218
Assets held for sale	3.156	2.977
Total current Assets	**9.107**	**11.195**
Total Assets	**12.225**	**14.537**
Equity & Liabilities		
Group Equity	**-5.921**	**-3.307**
Liabilities		
Provision for decommissioning	**1.312**	**1.303**
Non-current liabilities		
Government grants	33	-
Loans from third parties	5.079	10.583
Leasing liabilities	7	231
Deferred taxes	30	31
Total non-current liabilities	**5.148**	**10.845**
Current liabilities		
Loans from third parties	6.169	842
Leasing liabilities	636	569
Trade payables	614	535
Payables relating to taxes and social security contributions	157	106
Other liabilities and accrued expenses	1.356	1.015
	8.932	**3.067**
Liabilities directly associated with the assets for sale	2.753	2.628
Total current liabilities	**11.685**	**5.695**
Total equity and liabilities	**12.225**	**14.537**

Notes to the Consolidated Statement of Financial Position

The financial statements in this Q1 2026 report are unaudited.

Accounting policies

There were no reclassifications or changes in accounting policy in the first quarter of 2026 compared to the audited financial statements 2025.

Financial position

As of 31 December 2025, the other receivables encompassed € 733 thousand regarding the EU Horizon (project ELECTRO) grant. In March 2026 Pryme received an additional advance payment of € 1.234 thousand. Taking into account the project ELECTRO expenditures in Q1 2026, the balance position towards EU Horizon turned into a deferred income position of € 33 thousand.

The settlement process of the utility costs at the Pryme One site over the period 2023 – 2025 is still ongoing. Taking into account the discussions over the interpretation of the agreement and the final reconciliation of some of the volumes consumed, the financial outcome is considered a contingent asset.

At the end of March 2026 Pryme decided to terminate the Pryme One operation in Rotterdam and the R&D activities at UGhent. The estimated severance costs related to the lay-off as of 27 March 2026 of the majority of the operators and other staff amounted to € 315 thousand. This amount has been accrued for in March 2026.

In 2025 Pryme realized less than € 9 million of sales and breached a covenant for this minimum turnover amount with the lessor of main equipment in use at the Pryme One site. The conditions for the lessor’s waiver of the breach of the covenant include a compensation of € 200 thousand payable at the end of the lease agreements in 2031 and a security for future lease instalments in the amount of € 500 thousand. These waiver conditions have been formalized.

Related party transactions

The Company’s CEO, Guus Lemmers, served Pryme on the basis of a management services agreement with Dixstone Netherlands B.V. a company associated with the Company’s shareholder Taranis Operations Limited up to and included 18 February 2026. As of 18 February 2026, Benoît Morelle succeeded Guus Lemmers as interim CEO, on the basis of a consultancy agreement with Taranis Operations Limited, one of the company’s main shareholders.

Abacus Consulting AG, owned by Henning Jensen, the former chair of the Supervisory Board, performed consultancy activities prior to his resignation related the subsequent offering completed in January 2026.

There were no other related party transactions in Q1 2026.

Consolidated Statement of Profit and Loss

*(In EUR * 1,000)*		**Q1 2026**		**2025**
Revenues		0		1.069
Change in inventories	351		-89	
Costs of raw materials, energy and utilities	-302		-851	
Personnel expenses	-1.671		-5.537	
Social security premiums and pension costs	-171		-616	
Other operating expenses	-1.043		-5.505	
Total expenses		-2.837		-12.598
Operating income (EBITDA)		-2.837		-11.529
Depreciation and amortization		-72		-2.933
Impairment losses		0		-10.964
Operating result (EBIT)		-2.909		-25.426
Financial income		15		91
Financial expenses		-283		-1.397
Profit before taxes		**-3.177**		**-26.732**
Income tax		0		0
Profit (loss) from continuing operations		-3.177		-26.732
Discontinued operations		-54		-214
Net profit (loss)		**-3.231**		**-26.946**

Notes to the Consolidated Statement of Profit and Loss

- In Q1 2026 Pryme produced 248 tons of pyrolysis oil compared to 807 tons in the full year 2025. Pryme did not sell any pyrolysis oil in Q1 2026.
- The personnel costs in Q1 2026 and the full year 2025 have benefited from EU Horizon subsidies regarding Pryme One for respectively € 95 and € 504 thousand.
- In Q1 2026 and the full year 2025, Pryme recognized in total respectively € 378 and € 2.016 thousand of EU Horizon (ELECTRO project) subsidy with regards to testing activities performed by the Pryme One installation. The subsidy is subtracted from 1) cost of materials, energy and utilities, 2) personnel costs, 3) Other operating expenses and 4) Depreciation for respectively 10%, 25%, 25% and 40%.
- Depreciation costs in 2026 are significantly lower compared to 2025 related to the impairment of € 11,6 million of Development costs, Pryme One installation, R&D equipment and right-of-use assets. Further, allocated EU Horizon subsidy benefits lower the depreciation cost (€ 150 and € 800 thousand in respectively Q1 2026 and the full year 2025).

Consolidated Statement of Changes in Equity

*(In EUR * 1,000)*	Share capital	Share premium reserve	Share-based payments reserve	General reserve	Total equity
Balance as of 31 December 2025	14.799	75.980	1.273	-95.359	-3.307
Result for the period				-3.231	-3.231
Issue of shares (subsequent offering)	750	-276			474
Accrued for LTI plan			144		144
Balance as of 31 March 2026	**15.549**	**75.704**	**1.416**	**-98.590**	**-5.921**

Issue of shares

The net proceeds of the subsequent offering amounted to € 474 thousand. This consists of € 750 thousand increase of Share capital at a par value of € 0,50 per share and the shortfall of € 276 thousand (par value of € 0,50 versus subscription price of € 0,34 per share) having been covered by a charge against the Share premium reserve.

Consolidated Statement of Cash Flow

*(In EUR * 1,000)*	**Q1 2026**	**2025**
Cash Flows from/used in operating activities		
Net income after taxes continuing operations	-3.177	-26.732
Net income after taxes from discontinued operations	-54	-214
Net income after taxes	**-3.231**	**-26.946**
Adjustments to reconcile net income to net cash flows		
Amortization and depreciation	253	3.801
Impairment PPE	0	11.564
Long-term incentive plan	144	1.118
Interest charges related to leases	77	323
Cancellation lease	0	17
Movements in provisions	8	34
Movement in government grants	-468	-2.381
Finance income and expense (non-lease)	227	811
Movements in working capital		
Movements in inventory	-333	143
Movements accounts receivable	-1	-576
Movements in trade payable	79	-520
Movements in other payables	374	-31
Interest received	16	100
Interest paid	-297	-961
Net Cash Flow from operating activities	**-3.153**	**-13.504**
Cash Flow from investment activities		
Purchase of Property Plant & Equipment	-13	-742
Increase/decrease of Financial Assets	9	2
Government grants received in advance	1.234	-229
Net Cash Flow from investment activities	**1.230**	**-969**
Cash Flow from financing activities		
Private placement	474	16.406
Payments arising from bank financing	-179	-735
Payments arising from lease liabilities	-188	-782
Term loan facility	0	322
Proceeds sale and lease-back	0	0
Repayment other non-current liabilities	-54	-109
Net Cash Flow from Financing Activities	**53**	**15.103**
Total Cash Flow for period	**-1.869**	**630**
Cash and cash equivalents at the beginning of the period	6.626	5.996
Net Cash Flow in the period	-1.869	630
Cash and cash equivalents at the end of the period	4.757	6.626

STATEMENT BY THE MANAGEMENT BOARD

The Management Board has today considered and approved the 2026 Q1 Report of Pryme N.V. for the period from 01.01.2026 through 31.03.2026. We confirm, to the best of our knowledge, that the financial information contained in this report has been prepared in accordance with International Financial Accounting Standards-EU (IFRS) and gives a true and fair view of Pryme N.V. and its group companies' assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the updates in this report include a fair review of important events that have occurred during the first quarter of 2026 and that their impact on the condensed set of consolidated financial statements is reflected adequately.

Rotterdam, May 29th, 2026

Benoît Morelle
CEO

Emmanuel Colombel Jan-Willem Muller

Supervisory Board Pryme N.V.

About Pryme | www.pryme-cleantech.com

Pryme N.V. is an innovative cleantech company focused on converting plastic waste into valuable products through chemical recycling on an industrial scale. Pryme's ambition is to contribute to a low-carbon, circular plastic economy and to realize the large rollout potential of proven technology through the development of a broad portfolio of owned-operated plants with strategic partners. The Company is listed on Euronext Oslo Growth market. Pryme can be followed on LinkedIn.

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