

Pryme - Trading Update

Rotterdam, November 12th, 2025

Pryme (the “Company”) is providing the following trading update which provides information regarding the Company’s strategy and plans for Pryme One and Pryme Two, Pryme’s liquidity status and need for funding, and updates on selected other items.

Pryme One – change in strategy

In Q4 2024, Pryme revised its production capacity estimate for Pryme One to 16,700 tons per year, reflecting updated technical assumptions and operational learnings. 2025 brought tremendous learnings to the team about the Pryme One process, facility, and its potential as the Company focused on improving plant reliability, enhancing production efficiency, and increasing the quality of its pyrolysis oil. Pryme successfully executed its test plan, validating that the core pyrolysis process operates effectively at scale, with high oil yields (75%) and consistent product quality. In parallel, the Company renegotiated its main off-take agreement, securing improved pricing¹ and broader product specifications.

Despite these achievements, total production for 2025 year-to-date reached only 785 tons; more than 70% below the targeted volumes. This prevented the Company from reaching its targets and led to serious funding shortfalls as only negligible revenues have been earned to date. The main reasons for the disappointing production volumes were persistent reactor reliability issues (leading to very short periods of plant up-time) and internal scaling in the reactor (which significantly reduced the reactor conversion rate over time as a scaling layer² built up). Reactor-related failures accounted for 97% of the unplanned downtime in 2025, while scaling alone was shown to reduce capacity by more than 70% over time.

The testing program has demonstrated that, with the exception of the reactor, the entire Pryme One installation can operate at or above the performance levels that were originally estimated. The reactor is the “weak link” in the installation and needs to either be replaced or significantly improved.

To unlock Pryme One’s full potential and improve Pryme One’s production rate and cash flow performance, the Company is considering to replace the current reactor with a new, more reliable and better performing reactor. Pryme estimates that such a reactor upgrade could significantly improve uptime and throughput, enabling annual production levels of between 16,500 to 21,500, well within the cash breakeven level for the Pryme One plant.

If such change in reactor strategy is undertaken, the construction, delivery and installation of the new reactor is estimated to last until the second half of 2027 with commissioning expected to commence in Q4 2027.

Pryme expects to decide on its reactor strategy for Pryme One no later than in the first quarter of 2026. The period until a final reactor decision is made will mark a critical period for Pryme that will influence not only Pryme One and its performance, but also strongly impact the Company’s future plant designs. Naturally, if the Company decides to install a new reactor, this will lead to a phase where production will need to be halted for an extensive period of time when the new reactor would be installed. Such shut-down period is expected to take place for a portion of 2027 if the new reactor project were to be undertaken.

Naturally, replacing the reactor would have a significant impact on the Company’s funding needs. This is further described in the “Liquidity Status & Need for Funding” section below.

The consideration to seek a better performing reactor in the Pryme One installation is driven by 1) the need to create a Pryme One that does not require ongoing funding, but rather is cash flow positive on a standalone plant basis and 2) to have a proven and demonstrated industrial scale test plant in operation acting as the technical basis for Pryme Two.

In addition to the reactor considerations, the Company is evaluating broad cost reduction alternatives thereby seeking to eliminate any non-essential costs in order to reduce the cash burn to the lowest level possible.

Liquidity Status & Need for Funding

As indicated in the trading update dated October 20th, 2025, and in the Q3 2025 report, Pryme is seeking at least €5 million in funding in the near term, ideally before the end of 2025. The potential change in reactor strategy would seriously

¹ From €1,200 to €1,400-1,600/ton depending on quality

² The scaling in the reactor acts as an insulation layer in the reactor that prevents proper heat transfer.

impact Pryme's funding needs. Early estimates by the Company indicate that a total of €25-30 million would be required in the short- to medium-term if a new reactor were to be installed and put into operations at Pryme One.

If a new reactor is to be constructed, installed and put into operations, the Company anticipates that there will be two funding rounds; 1) a bridge funding of €5 million in Q4 2025 to support short-term operations and fund the preparations for the reactor evaluation and 2) a funding round of approximately €25 million in Q1 2026 to finance the new reactor project and extend the Company's runway until the end of 2027. At that time the Company would expect Pryme One to be cash-flow positive and the fundamental Pryme Two design to have progressed to the point where Pryme Two growth funding would start to be prepared.

Currently, conversations with Pryme's largest institutional shareholders and some other potential institutional sector investors are taking place in order to sense such investors' interest in participating in the "bridge funding" and the larger Q1 2026 funding round. The Company's two largest shareholders are expected to fund the "bridge funding" under the condition that they receive sufficient comfort that other institutional current and sector investors would be likely to significantly participate in the larger Q1 2026 funding round.

Pryme is seeking to obtain a strong indication of support from select institutional sector investors, some of which are current shareholders. With this backing – and the Company's clear roadmap to address technical challenges and unlock production capacity – Pryme believes it will be well-positioned to secure the necessary funding, deliver on its strategic objectives, and accelerate its contribution to the circular economy

Other updates

As per the date of this trading update,

- The production at Pryme One has still not restarted. As announced on November 5th, 2025, the production is still expected to resume in the second half of November, 2025.
- The Company has a cash balance of € 4.0 million.
- The October cash burn rate was € 0.5 million. Pryme expects the November and December, 2025 cash burn rates to amount to approximately € 1.4 and € 1.4 million, respectively.
- The estimated Q4, 2025 cash burn rate amounts to € 3.3 million.

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This announcement is considered by the Company to include inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by René de Graaf, General Counsel of Pryme N.V., on November 12th, 2025 at 18:00 CET on behalf of the Company.