

## **Pryme Trading Update**

Rotterdam, 27 March 2026

Pryme (the “**Company**”) provides the following update on its operational status and the strategic direction of the Company. This update reflects a careful reassessment of the Company’s technical, operational, and financial position, and outlines the Company’s decision to prioritise future project development and strategic partnerships as the most value accretive path forward for shareholders.

### **1. Operational update and technical findings**

As previously communicated, Pryme halted testing and production following a renewed loss-of-containment incident at the interface between the reactor body and 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 long component lead times, substantial engineering effort, and the Company’s constrained liquidity, Pryme has decided not to perform those repairs.

### **2. Broader technical and operational challenges**

Over the past two years, Pryme has made meaningful progress in product quality, yield, and overall process understanding. However, despite these achievements, Pryme One has not reached the stability or uptime required for near-term technological maturity. Several structural issues remain:

#### **Reactor vulnerabilities**

The reactor continues to be the central bottleneck to stable operation. Persistent problems include recurring stuffing box sealing failures accounting for approximately 20% of downtime; an increasing frequency of heating element failures, severely constraining throughput; repeated mechanical issues with the discharge valve sealing and actuation mechanism.

## **Reactor technology assessment**

Pryme carried out 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. As a result, a proven replacement reactor cannot be integrated into the plant in a cost or time effective manner.

## **Funding environment**

Investor appetite for a capital-intensive redevelopment has been limited. Major shareholders have indicated they are not prepared to finance further development of the current technology, and prospective investors expressed interest only under the condition of significant anchor investor participation—conditions that cannot be met under current market circumstances.

Taken together, these technical, operational, and financial realities mean that continued investment in Pryme One as a standalone project is neither economically prudent nor strategically justified.

## **3. Strategic focus on future development and partnerships**

Although Pryme One has not achieved stable industrial operation on a continuous basis, the Company has built substantial expertise in feedstock handling, large scale pyrolysis operations, product upgrading, plant integration and advanced recycling project development. These capabilities form a strong foundation for Pryme's next phase.

Following a comprehensive strategic review, the Company has therefore shifted its focus toward:

- advancing development of its Amsterdam and prospective Rotterdam sites,
- pursuing strategic partnerships to support the next generation of Pryme projects using proven technology
- preparing for future funding processes to support these developments.

This shift allows Pryme to concentrate on opportunities that better align with its long-term ambition to deliver advanced recycling capacity at industrial scale, while leveraging the learnings and expertise accumulated to date.

Pryme will discontinue all redevelopment activities related to Pryme One and instead direct its resources toward projects and partnerships with a clearer path to commercial scale-up. While the Company is actively exploring strategic collaborations, these discussions are preliminary in nature.

#### **4. Current operational status**

The plant remains safely shut down. Pryme will now concentrate on preparatory activities aimed at preserving the integrity and condition of the installation, ensuring it can be transferred, repurposed, or divested as part of a broader strategic transaction. Only essential on-site activities will be maintained during this period.

#### **5. Cost and liquidity management**

To support its refined strategic direction, Pryme is implementing significant cost reduction measures to extend its runway. The Company is streamlining its organisation to focus solely on essential functions required to support site development, stakeholder engagement and strategic partnership exploration. At the same time, Pryme will retain a core group of employees whose expertise is essential for engineering, development and future plant operation.

Pryme will continue to work closely with its key stakeholders—including lenders, suppliers and partners—to responsibly manage any potential transition. The Company is also exploring options regarding the potential sale of the Pryme One assets.

#### **6. Site development activities**

Work on the Amsterdam project and the evaluation of the prospective Rotterdam site will continue at a targeted pace. Key permitting, planning, and partner dialogue activities will be maintained to preserve strategic optionality.

Should new partnerships be secured, these sites may form the foundation for the Company's next generation of advanced recycling facilities.

#### **7. Funding status**

Pryme is not seeking capital for any redevelopment of Pryme One. Instead, the Company is preparing for future funding processes associated with its site development pipeline and prospective strategic collaborations. Discussions with institutional shareholders and sector specialists remain ongoing and further updates will be provided as appropriate.

#### **Conclusion**

Pryme is entering a new phase of its development. Recognising the persistent technical challenges and funding constraints associated with Pryme One, the Company is repositioning itself around site development, selective partnerships, and a more scalable platform for future growth. Pryme will continue to inform the market as material developments arise.

## Other updates

- Production volumes: Following the restart of the production testing program at Pryme One on 4 March 2026, Pryme produced approximately 175 metric tons of pyrolysis oil in total during March 2026. The exact production figures will be included in the Company's quarterly report for Q1 2026. Until further notice, the Company no longer plans to issue monthly production volume updates.
- EGM: On 18 February 2026, Pryme received a request from shareholders to convene an Extraordinary General Meeting ("EGM") to vote on a proposed resolution that the Company apply for the de-listing of its shares from Euronext Growth Oslo. The Company has since sought and obtained confirmation from its lender, that it does not object to the Company probing the shareholders' views on a potential de-listing as continued listing is a covenant of the loan agreement. The formal EGM notice and agenda will be issued once this confirmation has been obtained in writing.
- Waiver from lessor of Pryme One assets: As previously disclosed in the Q1 2025 report, the Company has breached the minimum turnover covenant under the lease agreements for the main equipment at the Pryme One site. Pryme now confirms that the corresponding waiver from the lessor has been obtained.

## Disclaimer

This disclosure (the "Disclosure") has been produced by Pryme N.V. (the "Company" or "Pryme"). This Disclosure and any information contained herein or provided in this Disclosure are being made available for informational purposes only, and may not be distributed to any other person, reproduced, published or used in whole or in part for any other purpose. It does not constitute, and should not be construed as, any offer or invitation or recommendation to buy or sell any of the Company's securities. No representation, warranty, or undertaking, express or implied, is made to, and no reliance should be placed on any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, the Company accepts no liability whatsoever arising directly or indirectly from the use of this Disclosure, or its contents or otherwise arising in connection therewith.

All information in this Disclosure is subject to verification, correction, completion and change without notice. In publishing this Disclosure, the Company undertakes no obligation to provide the recipient with access to any additional information or to update this Disclosure or any information or to correct any inaccuracies in any such information.

This Disclosure contains several forward-looking statements relating to the business, financial performance and results of the Company 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”, “indicates”, “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 Disclosure, 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 Disclosure 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 Disclosure. 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. This Disclosure has not been reviewed, approved, authorized or registered with any public authority, stock exchange or regulated marketplace.

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.