

PRESS RELEASE

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Pryme looks back on a successful Q1 2021:

Funding secured Focus on construction of first plant Preparing for ambitious rollout strategy

- Successful IPO: raised NOK 287 million through private placement
- Listing on Oslo Euronext Growth Exchange
- Increase of existing asset-backed loan: from EUR 3.7 million to EUR 8.2 million
- Construction of first industrial-scale plant on track – annual plastic intake of 60,000 mt – scheduled commissioning Q2 2022
- Multiple negotiations with potential value chain partners
- Executive team strengthened with two experienced members

Kapelle, the Netherlands – 26 May 2021 – Pryme B.V. (“PRYME”), the innovative cleantech company focused on developing a low-carbon, circular plastic economy, looks back on an eventful Q1 2021 filled with important developments that will help drive the company forward.

BUSINESS OVERVIEW: ACHIEVEMENTS IN Q1 2021

Successful IPO and loan increase to support future growth

In Q1 2021, the investment community as well as banks confirmed their trust in Pryme’s recycling strategy, its market opportunities and its next-gen pyrolysis technology:

- Pryme raised NOK 287 million (ca. EUR 28 million), of which NOK 256 million was in new capital, through a successful IPO. Shares of the new issue were sold at NOK 51.20 each, corresponding to a post money market capitalization of NOK 768 million.
- The company was admitted to trading on the Oslo Euronext Growth Exchange on 16 February 2021 (ticker code: PRYME).

- An increase of its existing asset-backed loan was negotiated: from EUR 3.7 million to EUR 8.2 million, with a tenor of 96 months. This represents 35–40% of projected capex and constitutes an important marker in the company’s ambition to finance over 80% of its future growth through non-dilutive financing.

On schedule for construction the first industrial-scale plant

Upon securing financing, Pryme started the necessary preparations for the construction of its first plant:

- Long lead items have been ordered and confirmed.
- Engie started implementing the engineering, construction and installation contract. Civil works will start in August 2021, while the build of the steel structure and equipment will kick off in September 2021. Commissioning is scheduled for Q2 2022.
- The plant will be built under the PlantOne umbrella in the port of Rotterdam. With an initial annual plastic intake of 40,000 mt, which will grow to 60,000 mt by 2024, it is poised to set a new standard in plastic recycling

Building strategic partnerships

Mutual beneficial partnerships with plastic suppliers as well as petrochemical offtakers will be an important driver of Pryme’s future success. The first industrial-scale plant will be a steppingstone, as the joint learning curve of production and logistics will give strategic partners a prime position in the further rollout.

With several important agreements and LOIs in place since 2020, Pryme furthered discussions on strategic partnerships:

- The technology and scale that Pryme brings to the industry has led to discussions with several petrochemical firms and waste companies. Multiple strategic partnerships are expected to materialize on the back of these dialogues.
- Positive outcomes of technical due diligence by two leading petrochemical firms.

Strengthening the board of directors and the management team

Pryme welcomed a new executive board member and an experienced CFO in Q1 2021. Offering years of experience and leadership, they will help Pryme solidify its foundations for growth. Further appointments are underway:

- Executive director Boudewijn van Vliet worked for over 25 years in the commodities trading sector, holding several leadership positions at Mercuria Energy Trading SA in Geneva and Citigroup Global Markets Ltd. in London.

- CFO Stephan Anzenhofer joined with 30+ years of experience in finance and controlling at leading companies such as SPIE Nederland.
- The company is in the process of appointing two additional non-executive directors in the coming months.
- The company hired a plant manager for the first plant.

MANAGEMENT OVERVIEW

“After intensive years of investment in research and development, we are excited about this strong start to 2021. With the funding for our first industrial-scale plant now in place, promising cross-value chain collaborations and a strengthened team and organization, we are well positioned to capture the enormous potential in the chemical plastic recycling market,” says Johannes van der Endt, founder and CEO of Pryme.

Boudewijn van Vliet, Executive Director, adds: “We strongly believe in the global potential of our technology and strategy. Unlike any other technology in the market, our pure play pyrolysis approach is inherently cost efficient and brings scale to the rapidly developing sector of plastic recycling. Our cost leadership, in combination with an ambitious rollout strategy, is a game changer that will enhance the circularity of plastic and create substantial value for our shareholders.”

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OUTLOOK FOR 2021 AND BEYOND

Throughout 2021, Pryme will continue consolidating its foundations – team, organization, partnerships, etc. – and advancing the construction of its first plant in Rotterdam.

A feasibility study for optimal ‘typical’ plant design will be finalized in Q4 2021. It will form the basis for five permit applications for petrochemical locations across Europe.

Amongst these permit applications will be the first megaplant with an annual intake capacity of 450,000 mt in the Amsterdam–Rotterdam–Antwerp region.

In addition to owning–operating plants, Pryme will leverage its strategic advantage by licensing its technology and plant design to strategic partners and through other collaboration models that can assure fast growth.



About Pryme | www.pryme-cleantech.com

Pryme BV is an innovative cleantech company focused on converting plastic waste into valuable products through chemical recycling on an industrial scale. Its efficient and scalable technology is based on a proven pyrolysis process that has been further developed and enhanced with proprietary characteristics. The company is currently building its first plant in the Port of Rotterdam with an annual intake of 60,000 mt, which will start production in 2022.

Pryme's ambition is to contribute to a low-carbon, circular plastic economy and to realize the enormous rollout potential of its technology through a combination of owned-operated plants and licensing to strategic partners.

The company is listed on the Oslo Euronext Growth Exchange.