

Pryme N.V. – EGM 21 October 2026 – Update to explanatory notes

To the shareholders in Pryme N.V.

Rotterdam, 16 October 2026

UPDATE TO THE EXPLANATORY NOTES TO THE NOTICE AND AGENDA OF THE EXTRAORDINARY GENERAL MEETING ON 21 OCTOBER 2026

1. Purpose of this update

On 6 October 2026 Pryme N.V. (the "**Company**") published the notice and agenda (the "**Notice**") for its extraordinary general meeting to be held on Wednesday 21 October 2026 at 10:00 CEST at Theemsweg 5, 3197 KM Botlek Rotterdam (the "**EGM**"). In Appendix 3 to the Notice the Company stated that it will inform shareholders through its website if further details have come up which the management board considers relevant for the shareholders' considerations in respect of the proposed resolution under agenda item 4.

This update concerns agenda item 4 only: the proposal to authorize the management board to enter into negotiations with Alterra Energy LLC ("**Alterra**") to acquire the entire share capital of Pryme Newco B.V. (the "**Proposed Transaction**") for Alterra equity instruments ("**Alterra Units**") and to agree, sign and execute the sale and purchase agreement and any and all related documents for the closing of the Proposed Transaction with Alterra (the "**Closing**") subject to the conditions listed in the proposed resolution having been met ultimately at Closing. It supplements and in certain regards varies the explanatory notes on that agenda item in Appendix 1 and Appendix 3 to the Notice. It elaborates on (i) the reasons for the proposal, (ii) its contents and the status of negotiations, and (iii) certain consequences for the Company and its shareholders if the proposal is adopted and if it is rejected.

This update does not change the agenda, the wording of the proposed resolutions, the Record Date, or the place and time of the EGM. It should be read together with the Notice. Capitalized terms have the meaning given to them in the Notice. Where this update is more specific than the Notice, this update prevails.

The Proposed Transaction is still under negotiation and no binding agreement has been reached. Certain commercial terms are confidential between the parties negotiating them and cannot be published. The management board and the supervisory board consider that the information in the Notice and in this update, taken together, is the information they themselves regard as material to the decisions put for consideration by the EGM under the Company's current circumstances. Where information is not available to the Company or cannot be disclosed, this is stated.

2. Background to the proposals

2.1 The Company's situation

The Company ceased operations at its Rotterdam plant (Pryme One) and its Ghent R&D facility at the end of March 2026 and has since wound down those activities, as described in Appendix 1 to the Notice. Its shares were delisted from Euronext Growth Oslo on 25 August 2026. The Company no longer

generates revenue. Its remaining business consists of its development capabilities of its project site in the Port of Amsterdam, held through CCT Circular CleanTech Amsterdam B.V. under a ground lease.

The Company has a short financial runway. Its contacts with banks, parties in the chemical industry and semi-public organizations have not produced any funding commitment that would allow it to continue beyond year-end 2026 on a standalone basis.

2.2 How the Proposed Transaction came about

The Proposed Transaction was initiated and negotiated with Alterra, by the Company's shareholders Taranis Operations Limited and Circular Plastics Fund I SCSp (acting for Circular Plastics Coöperatief U.A. and Circular Rotterdam B.V.), who together hold approximately 84.43% of the Company's issued share capital (the "**Majority Shareholders**"). The Majority Shareholders informed the management board of these negotiations on 3 September 2026 and asked the Company on 24 September 2026 to convene the EGM.

The Majority Shareholders and Alterra have recorded their intentions in a term sheet. That term sheet is not binding as to the transaction itself, and the Company is not a party to it. Each of its parties may end the negotiations without liability. Alterra has consented to the disclosure of its identity but not to publication of the term sheet.

The Company and Alterra signed a non-disclosure agreement on 18 September 2026. Since then Alterra has been carrying out due diligence on the Company and the Company has been carrying out its own due diligence in respect of the Proposed Transaction. As at the date of this update the Company has received draft partial transaction documentation from Alterra.

2.3 Alterra

Alterra Energy LLC is a Delaware limited liability company with its business address at 222 S. Main Street, Akron, Ohio 44308, United States of America. Alterra develops and licenses technology for the chemical recycling of plastic waste into pyrolysis-based oil and operates a recycling facility in Akron, Ohio. Alterra is privately held. Its membership units are not listed or publicly traded. More information on Alterra can be found through its website at <https://www.alterra360.com/>

2.4 Interests of the Majority Shareholders

- The Proposed Transaction is part of a broader funding round in Alterra. In that round the Majority Shareholders and other investors will invest cash directly in Alterra and receive Alterra equity instruments in their own name. The other shareholders of the Company will not hold Alterra equity directly; their economic interest in Alterra will run only through their shares in the Company.
- Circular Plastics Fund I SCSp has been an indirect investor in Alterra since 2024.
- The Majority Shareholders negotiated the outline terms of the Proposed Transaction with Alterra, including the valuation attributed to the Company's business comprised in Pryme Newco B.V.
- The Majority Shareholders have indicated that they intend to vote in favor of the EGM resolution required for the Proposed Transaction. Given their combined shareholding, the proposal is expected to be adopted if they cast their votes as indicated.

- Through their own investment in the funding round, the interests of the Majority Shareholders are also aligned with the success of Alterra, in which the Company will hold its interest.
- Completion of that funding round, including the completion of the proposed investment by the Majority Shareholders – is a condition to closing of the Proposed Transaction, and so, indirectly, the Majority Shareholders' direct investment in Alterra would also facilitate the Proposed Transaction.

In that regard we note that the management board and the members of the supervisory board are guided by the interests of the Company and all its stakeholders, including the shareholders other than the Majority Shareholders. This is reflected in the conditions listed in the proposed resolution under agenda item 4, which are further explained in section 3.4.

3. Agenda item 4 – Authorization of the sale of the Company's enterprise

3.1 Reasons

The Company cannot fund the development of its Amsterdam site or continue its activities on its own, and it has found no other source of funding (refer section 2.1). The Proposed Transaction is the only proposal that the Company has received under which its business can be continued and developed, with the prospect of funding through the Alterra group, and through which its shareholders keep an economic interest in it. Under the Proposed Transaction the Company's business is combined with that of Alterra, which is raising new capital from the Majority Shareholders and other investors in the same round, and the Company becomes a holder of equity in Alterra and, through it, in the combined business, including the further development of the Amsterdam site.

The transfer of Pryme Newco B.V. is a transfer of the Company's entire enterprise and pursuant to article 14.5 under a. of the Company's articles of association and article 2:107a of the Dutch Civil Code EGM approval and authorization for this process and decision is being requested.

3.2 Content

The EGM is asked to authorize the management board to enter into negotiations with Alterra on the Proposed Transaction, and to agree, sign and execute the sale and purchase agreement and any and all related documents for Closing of the Proposed Transaction, provided that the conditions listed in the proposed resolution are met ultimately at Closing (refer also section 3.4). The EGM authorization is requested to be given in advance of a final and binding agreement for the Proposed Transaction between the Company and Alterra, on the basis of the principal terms below, as definitive agreements have not yet been agreed and signed. Within the limits of the resolution, the management board can agree the definitive terms of the Proposed Transaction without a further general meeting being required.

The principal terms, as currently known to the Company, are:

Subject	Term
Buyer	Alterra Energy LLC
What is transferred	100% of the shares in Pryme Newco B.V., and with it the whole business of the Pryme group after the Proposed Legal Demerger.
Value attributed to the Company's business	USD 27.5 million (equity value) on a cash-free and debt-free basis
Consideration	Newly issued Alterra Units, to be issued to the Company upon Closing. No cash will be paid to the Company or to its shareholders.
Cash-free and debt-free value basis	Cash-free and debt-free. If Pryme Newco B.V. and its subsidiaries have net debt at closing, the number of Alterra Units is reduced in application of the corresponding amount; net cash above an agreed threshold increases the number of Alterra Units to be received
Price of the Alterra Units	The Alterra Units are issued to the Company on the basis of the same valuation of Alterra as applies to the equity instruments to be issued to the Majority Shareholders and the other investors in the funding round. In consideration of their cash investment, these investors will however also receive additional rights, including warrants and price adjustments linked to agreed project development milestones that Alterra needs to achieve (see section 3.3). The effective price paid by these investors for their equity will therefore be lower than the price at which the Company receives its Alterra Units. The valuation of Alterra is confidential and is not disclosed.
Funding round	The Proposed Transaction is part of a broader funding round in Alterra in which the Majority Shareholders and additional investors invest cash, in instalments that depend on milestones in the development of Alterra's projects.

Subject	Term
Tax losses	In addition, the Company receives warrants entitling it to further Alterra Units if and when Alterra's group actually realizes tax savings from the carry-forward tax losses of Pryme Newco B.V. or its affiliates, subject to terms and conditions to be agreed. These include an annual discount factor applied to the value of the tax savings for the period from Closing to the end of the fiscal year in which the tax savings are realized.
Tag-along rights	The Company is intended to have customary tag-along rights, allowing it to sell its Alterra Units alongside the other investors if they sell.
Recipient of the Alterra Units	The Company will be the only party receiving Alterra Units in exchange for the sale of its shares in Pryme Newco B.V. Shareholders of the Company do not receive Alterra Units and continue to hold their shares in the Company.

3.3 Points still to be agreed and information not disclosed

Shareholders should take the following into account:

- *Percentage held in Alterra.* Because the valuation of Alterra is confidential, the Company cannot state the percentage of Alterra it would come to hold. The Company will hold a minority interest and will not control Alterra. As part of its due diligence investigations, the management board has been informed of the valuation of Alterra made by the Majority Shareholders on a non-reliance basis and has taken it into account in its assessment of the Proposed Transaction and for its recommendation of the proposed EGM resolution.
- *Rights attached to the Alterra Units.* The class of Alterra Units to be issued to the Company and the voting, economic and information rights attached to it are still to be agreed. The Alterra Units may have no or limited voting rights and subordinated rights to distributions by comparison to other Alterra membership rights/equity instruments. Overall, the rights attached to the Alterra Units are expected to be customary, having regard to the nature of the Company's contribution, being its business rather than cash, and the timing of its investment compared with that of other investors.
- *Additional rights of cash investors.* Investors who contribute cash in the funding round are to receive certain additional rights that the Company will not receive for the contribution of its business. As stated in the Notice, this includes additional equity instruments of up to 20% of their investment. It may also include price adjustments for later instalments depending on project milestones, a preference on liquidation or sale of Alterra up to the amount invested, and protection against dilution in later funding rounds. These rights may reduce the Company's relative share of Alterra's equity and of the proceeds of an exit.

- *Warranties and indemnities.* The Company is expected to give customary warranties and possibly specific indemnities to Alterra regarding Pryme Newco B.V. and its subsidiaries, subject to customary limitations. The form of recourse for such claims is still to be agreed and may include warranty and indemnity insurance taken out by either party.
- *Completion.* Completion also depends on conditions outside the Company's control, including Alterra obtaining sufficient commitments from other investors in the funding round and the absence of a material adverse change.
- *Verification.* The company has received information on the valuation of Alterra and of the Company's business from the Majority Shareholders on a non-reliance basis. The management board has not obtained a fairness opinion or independent valuation, which is not feasible in the Company's current circumstances.

3.4 Conditions for the Proposed Transaction

The management board and the supervisory board are recommending that the requested EGM authorization is subject to the conditions listed in the proposed resolution under agenda item 4, having been met ultimately at Closing. At the time of issuance of this update, the status in respect of these conditions can be updated as follows:

- In respect of the Proposed Legal Demerger, the Company received the confirmation from the Rotterdam district court of absence of creditors' opposition to the Demerger Proposal within the mandatory 30-day waiting period following the Company's communication of the Demerger Proposal on 12 September 2026. The Proposed Legal Demerger can therefore be completed after adoption of agenda item 3, before Closing.
- Alterra's due diligence investigations into the Company are in progress and have not yet been completed.
- The management board's due diligence investigations into Alterra are in progress and have given preliminary views on the valuation of Alterra Units and preliminary views on tag along rights for the sale of Alterra Units (refer also section 3.2). These investigations have not yet been completed.
- Fulfilment of the condition under item 4 (i) d. is in the stage of a draft commitment letter prepared by the management board that is subject to review, possible comments and finalization between the Company and CPF, CPC, CR and Taranis. This condition is not yet fulfilled.
- Supervisory board approval of the Proposed Transaction will be given once the definitive documentation is available and the other conditions are on track to be met. The supervisory board supports the Proposed Transaction, as reflected in its recommendation in section 4.2.
- The settlement agreement for the Loan Settlement is being drafted on the basis of the explanatory notes given in Appendix 1 of the Notice, and is expected to be signed before Closing.
- The settlement agreement with the lessor of the former Pryme One assets as described under item 4 (i) g. has been signed. This condition has been fulfilled.

3.5 Consequences if the proposal is adopted

If the proposal is adopted and the Proposed Transaction is completed:

- The Company's business, including Pryme Newco B.V., its subsidiaries, the Amsterdam site and the remaining employees, becomes part of the Alterra group, where its further development is to take place. The Company no longer controls that business directly.
- The Company becomes a holding company without operations or sources of income other than possible future distributions from Alterra, which are not expected in the coming years. Its only material assets are the Alterra Units, the tax loss warrants and any remaining cash. The value of the shares in the Company will depend almost entirely on the value of Alterra as it develops.
- Through the Alterra Units, the Company, and indirectly its shareholders, participate in the value that the combined business may create, including through the development of the Amsterdam project, and the Company may receive additional Alterra Units under the tax loss warrants.
- Shareholders keep their shares in the Company. They receive no cash, no Alterra Units and no distribution on Closing. The Company does not expect to pay dividends unless and until it receives proceeds from its Alterra Units.
- The Alterra Units are an unlisted minority interest in a privately held United States company. There is no market for them and they will be subject to transfer restrictions under Alterra's limited liability company agreement. The Company will be able to realize value mainly through a sale or other exit event at Alterra, of which the timing and outcome are uncertain and outside the Company's control, as is customary for a minority investor. As with any investment of this kind, shareholders may lose all or part of the value of their investment.
- The shares in the Company remain unlisted. A shareholder who wishes to sell will depend on a private sale or on the tag-along right that the Majority Shareholders are to grant to the other shareholders (see section 3.4, item d).
- The continuity of the Company's governance is assured and its costs covered (if and to the extent that the Company does not have the necessary funds to satisfy its own costs) by the Majority Shareholders up to a reasonable limit to be determined and until the Company's exit from Alterra or until its bankruptcy.

Adoption of the proposal for EGM authorization under agenda item 4 does not oblige the management board to complete the Proposed Transaction and does not by itself guarantee that it will be completed. As set out in section 3.4, the conditions only need to be met at Closing, and the parties are working towards meeting them. A further general meeting would only be needed if a condition could not be met, or if the Proposed Transaction were to change in a way that falls outside the scope of the resolution. If no agreement is reached with Alterra, the Proposed Transaction will not take place and the consequences in section 3.6 apply.

3.6 Consequences if the proposal is rejected

If the proposal for EGM authorization under agenda item 4 is rejected, the management board is not permitted to carry out the Proposed Transaction. The business remains with the Company (or, if the Proposed Legal Demerger has been completed, with its wholly owned subsidiary Pryme Newco B.V.).

The Company would then have no committed funding and no identified alternative transaction. The management board would have to assess without delay whether the Company could find another solution that could enable it to meet its obligations and restore its equity position. In the management board's assessment it is likely that the Company would in that case have to be wound up or file for insolvency, in which case shareholders should expect to receive no or limited liquidation payment on their shares.

4. Relationship with the other agenda items, and voting

4.1 Relationship with agenda items 2 and 3

The Loan Settlement (agenda item 2) and the Proposed Legal Demerger (agenda item 3) are each a condition of the Proposed Transaction, as explained in the Notice. The Proposed Transaction can therefore only be completed as contemplated if agenda items 2, 3 and 4 are all adopted. If agenda item 4 is adopted but agenda item 2 or 3 is rejected, the consequences described in section 3.6 apply.

4.2 Recommendation

Having weighed the interests of the Company and all its stakeholders, including the shareholders other than the Majority Shareholders, the management board and the supervisory board consider that the Proposed Transaction, subject to the conditions described in section 3.4, is in the best interest of the Company. It offers the shareholders the prospect of sharing, through the Company, in the future development of Alterra and the Amsterdam project, whereas no feasible alternative for future funding of the Company has been identified. They unanimously recommend that shareholders vote in favor of the proposed resolution under agenda item 4.

4.3 Proxies

Proxies and voting instructions already given on the basis of the Notice remain valid. A shareholder who wishes to change a proxy or voting instruction in light of this update can do so by sending a new proxy form (Appendix 2 to the Notice) to DNB Bank ASA so that it is received no later than Monday 19 October 2026 at 12:00 noon CET. The most recent form received in time will count.

The Company will publish the protocol of the EGM on its website as soon as this is available.

Rotterdam, 16 October 2026

The management board and the supervisory board of Pryme N.V.