PRYME N.V.

Q3 2023 REPORT

November 2nd, 2023

CEO LETTER

Rotterdam, November 2nd 2023

Dear Shareholders and Stakeholders,

Over the past 18 months since joining Pryme, I have focused with my teams on three main objectives:

- To design and build an industrial-scale facility to convert plastic waste into liquid.
- To secure adequate and sufficient plastic waste sourcing streams for processing in our installation.
- To conclude sales contracts for our liquefied plastic waste (LPW) and partnering with entities that can further refine it into naphtha, thereby closing the recycling loop.

Instead of reinventing the wheel, Pryme's objective has always been to design a process rooted in established and reliable technologies. At the center of our overall processes is the high-throughput electrically heated reactor with precise heat control and capability to achieve higher temperatures than other reactors.

During the commissioning phase, we subjected most of our process components to rigorous testing. The majority of these tests met our standards. We quickly addressed multiple minor issues without impact on our timeline or budget. During the reactor testing we reached our target temperature of over 600°C, which is a major milestone. However, an issue was identified concerning the design of the electrical connection points to the heating elements in the reactor. While the required modifications are straightforward, implementing them on an already installed reactor will likely result in a delay of 4 to 6 weeks compared to our initial projections. This intervention will not lead to significant direct additional costs. As a result , we now anticipate our first production in January 2024.

When Pryme embarked on its journey, the advanced recycling market for plastic waste was in its infancy, making potential waste suppliers hesitant. The current landscape, however, is markedly different and market dynamics have changed. Pryme's growth and infrastructure have now established Pryme as a preferred partner for many waste suppliers who are seeking to enter this market segment. To illustrate, while few suppliers responded to our outreach initially, we now regularly receive unsolicited inquiries from plastic waste suppliers. Recognizing that significant shifts are incremental, Pryme collaborates with existing waste management supply chains, foregoing the need for significant upstream capital investments. This strategy has proven fruitful; as we approach initial production at Pryme One, we have secured pre-processed, densified plastic waste from multiple sources and have identified competitive suppliers that are likely to meet, if not exceed, Pryme's demand.

Through its development, Pryme has received support from leading petrochemical companies, with Shell backing our vision and strategy early one. Our off-take agreement with Shell confirmed our strategic role in the plastic recycling value chain and validated our technological approach. Neste's recent capital investment in upgrading LPW into naphtha underlines the strong growth in demand by upgrading facilities going forward.

In conclusion, Pryme has significantly progressed in the step-based execution of its strategy. Feedback during the commissioning phase reflects confidence in our technology and performance

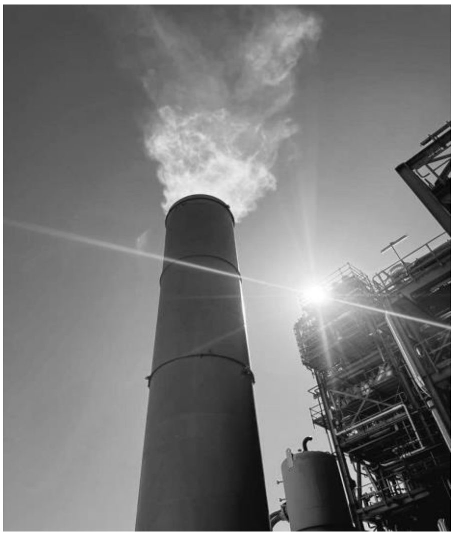
Our immediate objective is the "first oil" production set for January 2024, and we at Pryme are determined to deliver on this without compromising on quality, precision and safety. We cannot wait.

Regards,

Christopher Herve

Pryme N.V. – Third Quarter 2023 Report

Pryme One - Commissioning Update



During the summer months, Pryme's pioneering teams completed the construction activities per the designed scope, achieving mechanical completion in mid-September. Cold and hot commissioning progressed in parallel with the successful testing of the second extruder including small-scale production of melted plastic. The 26-meter high ground flare, for use in case of safety incidents, underwent comprehensive hot tests both with natural gas and steam. The condensation unit, paired with the cooling systems, met the set pressure, temperature and capacity specifications. Some minor areas of improvement were identified during these extensive tests, and corrective measures are underway.

Immediately after the end of the quarter, the condensation module's quench column was filled with 15,000 liters of middle distillate oil. The quench column enables the cooling down of gases from the reactor via direct contact with recirculated produced liquefied plastic waste. This effectively translates into self-cooling the gases with its own oil. Thus, first production requires a starting liquid for the unit to condensate the first gas production. This step marks an essential progression for the installation and teams, with a noted shift in Pryme One's operational risk profile now requiring 24/7 operational staff onsite.

Finally, the core of Pryme's technology, the five tons per hour electrically heated reactor, saw the conclusion of its battery limit cabling & instrumentation connection works.

As is common when commissioning brand-new technology and production setups, certain activities were completed smoothly, while some led to additional work and attention. The most significant open issues we have relate to the proper temperature insulation of the electric cabling for the reactor and the testing of the melt-pipe which connects the extrusion unit to the reactor.

During the blank test run of the reactor, we experienced excess temperatures related to the insulation of the electric connections due to their proximity to the heating elements. Consequently, we need to modify the five hundred connection points with the assistance of our technology partner. We estimate that this will be completed within the next 4-6 weeks. This means that our expected timing for the production of the first oil is now delayed until mid-January 2024.

The testing of the extruder's melted plastic output led to recalculating the pressure specifications of the melt pipes connecting the extruders to the reactor. Both pipes are now undergoing re-certification for higher pressure operation and will be tested once the reactor is available. It's important to note that this is not a critical issue. We can still operate the installation by directly feeding cold waste into the reactor, albeit at a reduced capacity, if the melt-pipe's final testing and validation lead to the requirement for modifications. Consequently, we do not anticipate additional delays due to melt pipe testing and validation. Due to technical issues, the testing and validation of the melt-pipe can only take place after the reactor issue has been resolved.

Pryme One – Feedstock

Ahead of the start of production, Pryme's commercial team increased sourcing activities and successfully secured feedstock of varying qualities at competitive prices from a half dozen suppliers for both start-up and ramp-up activities. Material was delivered to the site in both bulk and big bags. Plastic waste, from post-consumer and post-industrial origins, with varying polyolefin compositions, purities and densities will be used for testing in the reactor. This will allow for the analysis of feedstock and its influence on ash and liquefied plastic waste output quality. It will also contribute to establishing knowledge of the process parameters and optimizing the calibration of the installation based on feedstock types. Looking ahead, already identified waste availability is projected to fully cover Pryme One's requirements for 2024 and onwards.

Pryme One – Organization

As Pryme One transitions towards its operational phase, a team of twenty operators has been established and organized in five shifts of four persons, ensuring continuous monitoring and management of our petrochemical grade installation.

Given our goals related to the technological validation and future expansion ambitions, we have realigned our leadership team:

Pascal Spiekerman, HSEQ Director since November 2021, steps into the position of Chief Operations Officer (COO). With his three decades of petrochemical industry experience, Pascal is primed to steer the ramp-up of Pryme One.

Sander Schiereck, who previously served as the Operations Manager since July 2021 and has played a central role in setting up Pryme One's operations, now assumes the role of Industrial Deployment Manager. His new mandate involves preparing and overseeing the project development of Pryme's next pair of facilities in Europe.

Robin Jongen, who joined in July 2022 as Build Director played an important role in constructing Pryme One. He will now collaborate closely with Sander and focus on module definitions, identifying suitable contractors based on geographic considerations and CapEx scoping activities for the company’s future production facilities.

Our development will be enhanced with insights and data from our Technology & Operations team, ensuring we capitalize on the accumulated knowledge from our first installation, Pryme One.

The Pryme Share

In Q3, 55,550 new shares were issued in order to deliver shares under Pryme's long-term incentive program as certain RSUs were vested. Consequently, as of 30 September 2023, the total number of outstanding shares stands at 48,386,414.

Financials

In our HY1 report, we projected an operational cash outflow for Q3 2023 of EUR (2.0) - (2.5) million. Due to rigorous cost control and efficient cash management, we reduced this outflow to just EUR (0.7) million. For Q4 2023, we anticipate our operational cash outflow to be in the range of EUR (2.5) - (3.0) million, consistent with our HY1 report's expectations for the second half of 2023. Concerning our investment cash flow, previously forecasted in our HY1 report to be between EUR 6.0 and 7.0 million with most of the spending anticipated for Q3, our actual Q3 outflow amounted to EUR 2.4. The remaining anticipated investment cash outflow for the Pryme One completion is estimated at EUR 3.5 to 4.5 million, with the bulk expected in Q4 2023.

In other words, we estimate to be favorable to the FY 2023 cash outflow projection from the half year report by around EUR 2 million, of which EUR 1.0 million is due to lower projected Capital expenditures with the balance attributable to lower operation expenses, partly driven by the delay in start of production.

Pryme PAct - Health, Safety & Environment

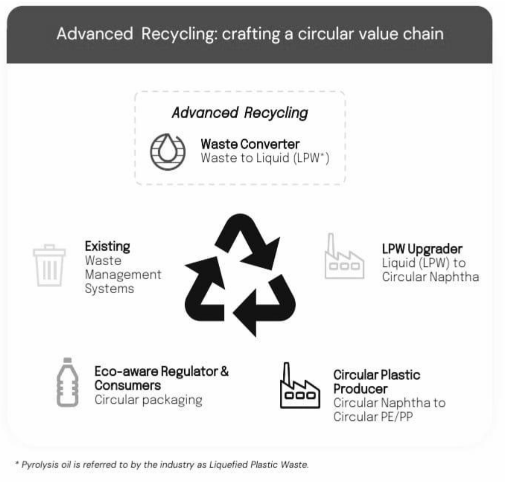
In our efforts to establishing a closed-loop system for plastics, converting waste into valuable resources, the prominence of Health Safety & Environment within Pryme cannot be overstated.

Over the summer, we unfortunately faced a safety incident. One of our operators experienced a twisted ankle during an offsite team-building activity. Fortunately, he resumed his duties onsite within a few days, contributing to safety review processes, and has since made a complete recovery. There were no other safety-related incidents during the quarter.

As we approach the initiation of production, we have sought external evaluations of our safety standards and operational methods. This included a Pre Startup Safety Review (PSSR) by a well-respected auditing firm, which led to the following observations:

> *"Within Pryme N.V. it has been established that there is a driven team that is focused on setting up a good and safe pilot plant. The team is able to define the right actions and follow them up in a traceable way. The working method of the PSSR & commissioning process chosen by Pryme N.V. gives sufficient confidence that this will result in a traceable process and that any operational and/or safety issue will be addressed and resolved in a timely manner."*

Market Update



The strong tailwinds supporting advanced recycling observed in the first half of 2023 persisted through the third quarter. In July 2023, Neste announced its clear ambitions to upgrade liquefied plastic waste to circular naphtha, bolstered by a EUR 111 million investment in dedicated refining capacity. Following this, in late September, the final unit for Shell's new liquefied plastic waste upgrader plant was installed in Moerdijk, the Netherlands. Its startup is anticipated to take place in Q2 2024. Pryme is expected to be a key supplier of liquefied plastic waste to Shell.

Such evident commitments from major petrochemical giants towards the secondary upgrading of liquefied plastic waste re-affirms Pryme's strategic positioning as a primary converter of plastic waste to liquid. By leveraging an industrial-scale translation technology bridging the gap between existing waste management systems and legacy chemical industries, Pryme is well positioned to lead the transformation of the existing linear plastic value chain to a closed loop plastic future.

Outlook

The 2021 IPO enabled the start of the construction of Pryme's first advanced recycling facility for plastic waste which has now been mechanically completed. Successful start of production will put Pryme in the position of operating Europe's largest advanced recycling installation of its kind.

With the installation now mechanically complete and final hot commissioning activities underway, which included blank testing of the reactor at 600 degrees Celsius in October, we are gearing up for the initial production of liquefied plastic waste and the first deliveries to Shell in the first Quarter of 2024.

The team's near-term focus will be on testing, understanding and demonstrating the capabilities of Pryme's electrically heated reactor. It is anticipated to provide superior core temperatures with enhanced heat control compared to competitor reactors.. We expect this to result in optimized thermochemical cracking capabilities, with a capacity significantly greater than any existing installations.

INTERIM FINANCIAL STATEMENTS

– UNAUDITED FIGURES –

BALANCE SHEET – 30.09.2023

Consolidated Statement of Financial Position

*(In EUR * 1,000)*	Purchase Price	Accumulated Depreciation	30 September 2023	Purchase Price	Accumulated Depreciation	30 June 2023
Assets						
Fixed Assets						
Intangible fixed assets						
Development costs	3 502		3 502	3 482		3 482
Tangible fixed assets						
Buildings	4 063	0	4 063	4 063	0	4 063
Machinery	36 246	(187)	36 060	33 950	(124)	33 826
Right of use assets	14 900	(1.681)	13 220	14 765	(1.460)	13 305
Financial fixed assets						
Other amounts receivable			286			250
Total non-current assets			**57 130**			**54 927**
Inventory			26			0
Receivables & accrued income			1 598			1 926
Cash & cash equivalents			13 264			17 101
Total Current Assets			**14 888**			**19 026**
Total Assets			**72 018**			**73 953**
Equity & Liabilities						
Equity						
Share capital			2 419			2 417
Share Premium			59 877			59 853
Legal & statutory reserves			3 502			3 482
Retained earnings			(16.596)			(14.190)
Total equity			**49 202**			**51 562**
Liabilities						
Non-current liabilities						
Investment subsidy received in advance			7 168			7 219
Leasing liabilities to banks			7 094			7 284
Other long-term liabilities			272			454
Interest bearing loans and borrowings (> 1 year)			3 853			4 081
Total Non-current liabilities			**18 387**			**19 037**
Current liabilities						
Leasing liabilities to banks			745			735
Interest bearing loans and borrowings (< 1 year)			822			822
Trade payables			1 987			1 309
Payables related to taxes and social security contributions			120			150
Other liabilities & accruals			755			338
Total current liabilities			**4 429**			**3 353**
Total Equity and Liabilities			**72 018**			**73 953**

Notes to the Consolidated Statement of Financial Position

- The purchase price of the Machinery and installations increased by EUR 2.296k as a result of the ongoing construction of Pryme One.
- Inventory of EUR 26k as per 30 September 2023 relates to the cost of purchased and delivered plastic waste as input for the production.
- Investment subsidy received in advance reduced by EUR 51k as development costs incurred have been partially offset against the subsidy received for Pryme's participation in the EU Horizon project.
- The increase of EUR 678k in Trade payables relate to regular payments of invoices received from suppliers.

EQUITY MOVEMENTS STATEMENT – Q3 2023

Consolidated Statement of Changes in Equity

*(In EUR * 1,000)*	Share Capital	Share Premium Reserve	Legal & Statutory Reserve	General Reserve	Total Equity
Balance at 1 January 2023	**1 648**	**45 880**	**3 432**	**(11 179)**	**39 781**
Result for the period	0	0	0	(5 560)	(5 560)
Long-term incentive plan	3	56	0	213	272
Addition to legal reserves related to development costs	0	0	70	(70)	0
Capital increase	768	13 941	0	0	14 710
Balance at 30 Sep 2023	**2 419**	**59 877**	**3 502**	**(16 596)**	**49 202**

PROFIT & LOSS STATEMENT – Q3 2023

Consolidated Statement of Income

*(In EUR * 1,000)*	Third quarter 2023	Second quarter 2023	Third quarter 2022	September 2023 YTD	September 2022 YTD
Revenues	0	0	0	0	0
Cost of Sales	0	0	0	0	0
Gross Margin	**0**	**0**	**0**	**0**	**0**
Operating expenses					
Personnel costs	(1 054)	(684)	(401)	(2 235)	(1 175)
Other employee related expenses	(164)	(115)	(114)	(377)	(337)
Rental expenses	(123)	(38)	0	(161)	(0)
Other Operational Expenses	(320)	0	0	(320)	0
SG&A expenses	(525)	(488)	(207)	(1 586)	(1 120)
Total operating expenses	**(2 186)**	**(1 325)**	**(722)**	**(4 679)**	**(2 631)**
EBITDA	(2 186)	(1 325)	(722)	(4 679)	(2 631)
Depreciation	(298)	(293)	(136)	(805)	(318)
Operating result (EBIT)	**(2 485)**	**(1 618)**	**(858)**	**(5 484)**	**(2 949)**
Financial income	108	89	0	197	1
Financial expense	(102)	(110)	(103)	(273)	(158)
Profit before taxes	**(2 479)**	**(1 639)**	**(961)**	**(5 560)**	**(3 106)**
Income tax	0	(41)	0	(0)	0
Net Income	**(2 479)**	**(1 680)**	**(961)**	**(5 560)**	**(3 106)**

Notes to the Consolidated Statement of Income

- Personnel costs and Other personnel related expenses increased sequentially by EUR 371k and EUR 49k, respectively. This is due to an increase in headcount as we have further built up our operational organization for Pryme One, and a change in compensation for operations as the operational team has commenced working in shifts on a 24 hours / 6 days a week basis. Furthermore, after we reached mechanical completion of the investment project, certain staff costs are no longer capitalized.
- The sequential increase of EUR 85k for rental expenses is attributable to rentals of operational equipment.
- Other operational expenses relate to utility costs for Pryme One. During the construction phase, such expenses were capitalized. Following the mechanical completion in Q3, the utility costs are expensed.
- SG&A expenses increased sequentially by EUR 37k due to implementation costs of IT systems.

Consolidated Statement of Cash Flows

*(In EUR * 1,000)*	Third quarter 2023	Second quarter 2023
Cash flows from / used in operating activities		
Operating income	(2 485)	(1 618)
Amortization and Depreciation	298	293
Other non-cash adjustments	0	0
Long-term incentive plan	151	74
Income tax refund (+)/ payment (-)	(0)	(41)
Exchange rate differences	0	0
Movements in Current Assets	302	(582)
Movements in Current Liabilities	1 065	(1 430)
Total cash flows from / used in operations	(668)	(3 304)
Interest received (paid)	5	(21)
Total cash flow from / used in operating activities	**(662)**	**(3 325)**
Cash flows from investment activities		
Intangible fixed assets	(19)	(21)
Property, Plant & Equipment	(2 357)	(2 416)
Financial fixed assets	(36)	(8)
Total cash flow from investment activities	**(2 412)**	**(2 445)**
Cash flow from financing activities		
Captial Increase	(32)	14 742
Right of use assets	(90)	(1 010)
Sale and lease-back	(180)	6
Investment subsidy received in advance	(50)	(22)
Other long-term liabilities	(182)	28
Interest bearing loans and borrowings	(228)	333
Total cash flow from financing activities	**(762)**	**14 077**
Total cash flow	(3 837)	8 307
Cash and cash equivalents at the beginning of the period	17 101	8 794
Total cash flow in the period	(3 837)	8 307
Cash and cash equivalents at the end of the period	13 264	17 101

STATEMENT BY THE MANAGEMENT BOARD

The Management Board has today considered and approved the Third Quarter 2023 Report of Pryme N.V. for the period from 01.06.2023 through 30.09.2023. 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 (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 includes a fair review of important events that have occurred during the third quarter of the financial year 2023 and that their impact on the condensed set of consolidated financial statements is reflected adequately.

Rotterdam, November 2nd, 2023

Christopher Herve - CEO

Ferry Lupescu - CFO

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. 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 commissioning its first plant in the port of Rotterdam with an initial annual intake of up to 40,000 tons, which will start production in January 2024. Pryme's ambition is to contribute to a low-carbon, circular plastic economy and to realize the enormous rollout potential of its technology through the development of a broad portfolio of owned-operated plants with strategic partners. The company is listed on the Euronext Oslo Growth market. Pryme can be followed on LinkedIn.

Forward Looking Statements

This 2023 Third Quarter 2023 Report (the "Q3 2023 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", "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 Q3 2023 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 Q3 2023 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.