

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends information disclosed in a report of Photis Peter Pascali dated April 10, 2025.

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:

Securities: This report relates to common shares (“**Common Shares**”) in the capital of PyroGenesis Inc. (the “**Issuer**”).

Issuer: PyroGenesis Inc.
1100 René-Lévesque Boulevard West, Suite 1825
Montreal, Quebec, Canada, H3B 4N4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See Item 2.2.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Photis Peter Pascali (the “**Acquiror**”)
1100 René-Lévesque Boulevard West, Suite 1825
Montreal, Quebec, Canada, H3B 4N4

The Acquiror is a trustee, executive officer and beneficiary of Fiducie de Crédit Mellon Trust (the “**Trust**”), a family trust governed by the laws of Quebec. The address of the Trust is:

Fiducie de Crédit Mellon Trust
1744 William Street, Suite 200
Montreal, Quebec, H3J 1R4

The Acquiror is a director of The 2% Solution Foundation (the “**Foundation**”), a Canadian registered charity. The address of the Foundation is:

The 2% Solution Foundation
1744 William Street, Suite 200
Montreal, Quebec, H3J 1R4

The Acquiror is also the executor of the estate of Petros P. Pascali (the “**Estate**”).

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 16, 2025 (the “Closing Date”), the Acquiror acquired 5,555,556 units of the Issuer (individually a “Unit”, and collectively the “Units”) at a price of \$0.63 per Unit (the “Transaction”) under a non-brokered private placement of the Issuer.

Each Unit is comprised of one common share of the Company (a “Common Share”) and one common share purchase warrant (the “Warrant”). Each Warrant entitles the Acquiror to purchase one Common Share at a price of \$0.28 for a period of 48 months following the closing date.

2.3 State the names of any joint actors.

The Trust, the Foundation, and the Estate may be considered to be joint actors with the Acquiror.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s security holding percentage in the class of securities.

See Item 2.2 above.

On the Closing Date a total of 193,495,666 Common Shares were issued and outstanding.

On the Closing Date, the Acquiror acquired 5,555,556 Units, comprised of 5,555,556 Common Shares and 5,555,556 Warrants.

The Acquiror, as of the Closing Date and prior to completion of the Transaction, (i) beneficially owned and controlled 61,800,041 Common Shares (representing 32.88% of the issued and outstanding Common Shares), (ii) controlled 5,636,000 Common Shares beneficially owned by the Estate (representing 3.00% of the issued and outstanding Common Shares), (iii) controlled 855,240 Common Shares beneficially owned by the Trust (representing 0.46% of the issued and outstanding Common Shares), and (iv) controlled 5,500,000 Common Shares beneficially owned by the Foundation (representing 2.93% of the issued and outstanding Common Shares). This represents, in aggregate, 73,791,281 Common Shares, or 39.26% of the issued and outstanding Common Shares (the “Total Ownership”).

In addition, the Acquiror as of the Closing Date and prior to completion of the Transaction (i) beneficially owned and controlled options issued under the Issuer’s share-based compensation plans (which include the Issuer’s Option Plan and the Issuer’s Long Term Incentive Plan) to acquire 3,520,000 Common Shares at a weighted average price of \$3.00 per share (of which 3,520,000 are currently vested (the “Vested Options”), and (ii) beneficially owned and controlled 5,207,423 warrants to acquire 5,207,423 Common Shares (“Pre-Closing Warrants”).

Assuming the exercise of all the Vested Options and of all the Pre-Closing Warrants, an aggregate of 3,520,000 and 5,207,423 Common Shares would be issued, respectively, and the Total Ownership would increase to 82,518,704 Common Shares, or 41.96% of the issued and outstanding Common Shares (based on the number of Common Shares issued and outstanding as of the Closing Date and after giving effect to the issuance of the 3,520,000 and 5,207,423 Common Shares issuable under such options and warrants, respectively). Of such Total Ownership of 82,518,704 Common Shares, (i) 70,527,464 Common Shares would be beneficially owned and controlled by the Acquiror, (ii) 5,636,000 Common

Shares would be controlled by the Acquiror and beneficially owned by the Estate, (iii) 855,240 Common Shares would be controlled by the Acquiror and beneficially owned by the Trust, and (iv) 5,500,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Foundation.

Assuming the exercise of the Vested Options, the Pre-Closing Warrants, the completion of the Transaction of Common Shares and Warrants, an aggregate of 3,520,000, 5,207,423, 5,555,556, and 5,555,556 Common Shares would be issued, respectively, and the Total Ownership would increase to 93,629,816 Common Shares, or 45.06% of the issued and outstanding Common Shares (based on the number of Common Shares issued and outstanding as of the Closing Date and after giving effect to the issuance of the Common Shares underlying the Vested Options, the Pre-Closing Warrants, the Common Shares and Warrants underlying the Transaction). Of such Total Ownership of 93,629,816 Common Shares, (i) 81,638,576 Common Shares would be beneficially owned and controlled by the Acquiror, (ii) 5,636,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Estate, (iii) 855,240 Common Shares would be controlled by the Acquiror and beneficially owned by the Trust, and (iv) 5,500,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Foundation.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1 above.

3.3 If the Transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the Transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1 above.

b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons other than the acquiror or any joint actor, and**

Not applicable.

c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which

disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V1.1, r. 35).

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror paid an aggregate consideration of C\$3,500,000 for the acquired Units. See item 2.2 above.

4.2 In the case of a Transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above. The Units were acquired under a non-brokered private placement of the Issuer.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2 above.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

- b) a corporate Transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- e) a material change in the present capitalization or dividend policy of the reporting issuer;
- f) a material change in the reporting issuer's business or corporate structure;
- g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- j) a solicitation of proxies from securityholders;
- k) an action similar to any of those enumerated above.

The Acquiror acquired the Units for investment purposes.

The Acquiror and any joint actor may, from time to time, acquire or dispose of ownership or control or direction over some or all of the securities of the Issuer depending on a number of factors. The Acquiror and its joint actors have no current plans or intentions that relate to or would result in any of the items listed in (a) to (k) above.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror

under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2 above.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the Transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 21, 2025

/s/ P. Peter Pascali

Name: Photis Peter Pascali