

Syre signs MoU with Binh Dinh Province of Vietnam with intention of establishing Gigascale recycling plant

April 25, 2025. Syre, the textile impact company hyperscaling textile-to-textile recycling, today announces a Memorandum of Understanding (MoU) with the province of Binh Dinh, Vietnam. The MoU reflects a partnership with Binh Dinh with the intention of establishing Syre's first Gigascale recycling plant in the province.

In connection with the signing of a USD 100M Series A funding round in May 2024, Syre announced it had shortlisted Vietnam as a probable location for its first Gigascale recycling plant. Vietnam was chosen due to its strategic positioning within the textile supply chain, with a long history of a vibrant textile industry and access to know-how. Since then, Syre has been driving an ongoing thorough investigation and site selection process, with a list of key criteria and conditions.

The MoU reflects a partnership with the Binh Dinh Province and Syre, working together to ensure the key criteria and conditions are met for an investment decision of an establishment of Syre's first Gigascale recycling plant. The key criteria for establishment include access to; Industrial Park with close distance to infrastructure, Green Energy, Feedstock (recyclable textile material), as well as a pilot mechanism with licence to import recyclable textile material from surrounding countries.

In a meeting in Hanoi on April 23, Syre had the opportunity to present its intended plans for Prime Minister of Vietnam, Pham Minh Chinh.

"We are grateful and encouraged by the strong support expressed by the Vietnamese government. Syre has an ambition to support Vietnam in its green transition and as a global leader in the circular textile industry. The partnership with the Binh Dinh Province will, with the right conditions in place, be a great opportunity to jointly lead the textile shift. We now need to work together to get all fundamentals in place for an investment decision," says Dennis Nobelius, CEO of Syre.

Syre aims at establishing several Gigascale textile-to-textile recycling plants across the globe in the coming decade, closing the loop from textile waste to circular polyester in each region. One Gigascale plant is designed for an annual output of 100-250,000 metric tons of high-quality PET chips. Each plant project is expected to generate up to 600 jobs, including skilled manufacturing workers, technical experts and operational support staff.

About Syre

Syre is a textile impact company on a mission to decarbonize and dewaste the textile industry through textile-to-textile recycling at hyperscale, starting with polyester. At unprecedented speed and scale, Syre aims at driving the green shift of the textile industry to a future where every textile fiber sees a new day. The company's textile-to-textile recycling solution provides circular polyester with quality on par with virgin polyester, but with a superior sustainability performance. Founded in 2023, Syre is

initiated by H&M Group and Vargas, and backed by founding investors TPG Rise Climate, Giant Ventures, IMAS Foundation, Leitmotif, Norrsken VC, and Volvo Cars.

For more information: www.syre.com