NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Waste Plastic Upcycling A/S: Contemplated private placement and listing on Euronext Growth Oslo

Oslo, 19 April 2022: Waste Plastic Upcycling A/S ("**WPU**" or the "**Company**") has engaged Pareto Securities AS (the "**Manager**") as sole manager and bookrunner to advise on and effect a contemplated private placement of new shares in the Company (the "**Private Placement**") and a subsequent listing of the Company's shares on Euronext Growth Oslo.

WPU is a Danish company focused on upcycling plastic waste using pyrolysis technology, fighting the increasing global plastics production around the world. Humans are currently throwing away more than half of their own weight in plastics each year, and tons of this waste end up in the sea, disturbing wildlife and ecosystems. Waste handling is a global problem with local consequences, and regulators all over Europe are moving fast to discourage the use of harmful waste treatments. WPU's business strategy and main goal is to upcycle plastic waste that otherwise could end up being incinerated, placed in land-fillings or dumped in the ocean by using pyrolysis technology to transform the waste to reusable upcycled plastic oil, contributing to the overall recycling of plastic. Upcycled plastic oil may be used as full range naphtha or may be distilled to bio kerosene/jet fuel. The Company's full pyrolysis operations will be performed in fully tested and certified reactors placed in three production facilities in Denmark, currently under planning and construction.

WPU has currently signed letters of intent with four large suppliers of feedstock, providing the Company with access to large sources of waste plastic, vital to secure the companies stable operations. The Company has also entered into an offtake agreement with the Vitol Group (one of the largest energy and commodity traders globally) whereby Vitol has agreed to purchase all oil produced at the Company's three production facilities for the next three years. With its meticulously tested pyrolysis upcycling technology now being ready to be scaled up at an industrial level, WPU aims to help limit the detrimental effects of incineration and dumping of plastic waste around the world, contributing in the transition towards a greener and more sustainable future. The listing of the Company on Euronext Growth Oslo is an important part of the Company's growth strategy and value creation going forward.

The Private Placement in brief:

The Private Placement will consist of the issuance of new shares (the "**Offer Shares**") by the Company to raise gross proceeds of between approximately NOK 25-100 million.

The price per share in the Private Placement has been set to NOK 15.00, implying an undiluted pre money equity value of approximately NOK 684 million (equivalent to approximately DKK 533 million), based on the 45,598,886 shares currently outstanding. The number of Offer Shares to be issued will be determined by the Company's board of directors on the basis of the book building process. The Manager has, during the pre-sounding phase of the Private Placement, received indications covering the low end of the offer size range (NOK 25 million).

The net proceeds from the Private Placement will be used for the construction of the Company's first facility, Fårevejle, initial funding for the next facilities and general corporate purposes. The Company's first facility, is fully financed at the low end of the offer size range (NOK 25 million).

Certain new investors have collectively indicated that they will subscribe for approximately NOK 25 million in the Private Placement.

The book building period in the Private Placement will commence today, 19 April 2022 at 09:00 CEST and close on 20 April 2022 at 14:00 CEST. The Manager and the Company may, however, at any time resolve to shorten or extend the book building period. If the book building period is shortened or extended, any other dates referred to herein may be amended accordingly.

Settlement of the Private Placement is expected to take place on or about 22 April 2022 on a delivery-versus-payment ("**DVP**") basis. The DVP settlement is expected to be facilitated by a pre-funding agreement between the Company and the Manager.

Furthermore, customary lockup undertakings have been entered into in connection with the Private Placement: the lock up period is 6 months for the Company, and 12 months for the board of directors and management, as well as certain large existing shareholders. A total of 85.5% of the outstanding shares prior to completion of the Private Placement have been locked up based on these undertakings.

WPU has applied for, and will, subject to successful completion of the Private Placement and the necessary approvals from the Oslo Stock Exchange, list the shares of the Company on Euronext Growth Oslo (the “**Listing**”). The first day of trading on Euronext Growth Oslo is expected to be shortly after completion of the Private Placement, and is currently anticipated to be on or about 22 April 2022.

The Private Placement will be directed towards certain Norwegian and international investors, in each case subject to an exemption being available from prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000 (not applicable for the investors which have indicated pre-launch that they will subscribe in the Private Placement). The Company may, however, at its sole discretion, allocate shares corresponding to an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and other applicable regulations are available.

The Completion of the Private Placement is conditional upon (i) all necessary corporate resolutions being validly made by the Company, including without limitation, the Company’s board of directors resolving to proceed with the Private Placement as well as to allocate and issue the Offer Shares, and (ii) the registration of the share capital increase in the Company pertaining to the Offer Shares in the Danish Central Business Register (*Dan.: CVR – Det Centrale Virksomhedsregister*) having taken place, (iii) the issuance of the Offer Shares in the Norwegian Central Securities Depository (VPS); and (iv) the Oslo Stock Exchange (OSE) resolving to approve the Listing.

The Company reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Company nor the Manager will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

Advisors

Pareto Securities AS is engaged as sole Manager and bookrunner in connection with the Private Placement and Listing. Advokatfirmaet Wiersholm AS is acting as legal advisor to WPU, while Advokatfirmaet Thommessen AS is acting as legal advisor to the Manager.

For more information, please contact:

Klaus Lindblad, Vice-chairman of the board of directors, WPU
+45 2247 0307
kl@wpu-dk.com

Important notice:

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Manager nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Manager nor any of its affiliates accepts any liability arising from the use of this announcement.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject of the disclosure requirements of section 5-12 of the Norwegian Securities Trading Act.

The stock exchange announcement was published by Klaus Lindblad at 08:00 CEST on 19 April 2022 at the time set out above.