

Waste Plastic Upcycling A/S launches IPO on Euronext Growth in Oslo

Fårevejle – 22. April 2022. Danish company Waste Plastic Upcycling A/S (the company or WPU) announces the launch of its IPO on the Euronext Growth market in Oslo, Norway. The listing opened on 22 April 2022, at 9 o'clock.

With the help of state-of-the-art technology, WPU can help convert end-of-life plastics waste into ISCC certified oil and the product can be used for jet fuel, heavy transportation, and the production of new plastics.

Niels Stielund, chairman of WPU, says: *“Today, our company is taking a giant step that will bring us closer to fulfilling the potential of WPU while we aim to limit the detrimental effects of incineration and dumping of plastics in landfills and the nature.*

The IPO will give us a backup and allow us to position WPU in a rising market containing great prospects for the future. It is no secret that we have ambitions to expand, especially to the rest of Europe, and after meticulous testing and a long period of flawless production at our first facility, the technology is ready to be scaled up at an industrial level”.

Two leading strategic partnerships

Underlining the strong position of WPU is the new strategic partnership with Vitol, one of the world's largest energy and commodity traders. Vitol has invested a double-digit DKK million amount in WPU and has signed a contract for purchasing all products from WPU's three initial factories in Denmark for the next three years with an option for a further two years.

Danish consumer-owned bank Nykredit has also entered a strategic and financial partnership with WPU to secure the company a double-digit DKK million amount for funding the first upscale factory in Denmark.

Niels Stielund says: *“We are extremely pleased having reached agreements with Vitol and Nykredit as they allow us to focus on the long run and the construction of further two facilities in Denmark. The facility in Fårevejle is fully funded, and the IPO is not decisive for the immediate future of WPU.”*

WPU has also signed letters of intent with multiple feedstock suppliers to supply more than 215.000 tonnes of end-of-life plastic per year.

Early mover advantage

Niels Bagge, CEO of WPU, says: *“WPU has developed a proven batch technology with substantially lower costs than what competing tech on the current markets can secure. It gives the company an early mover advantage in the market.*

Our production of plastic oil at WPU is also completely circular as the process produces excess gas used to keep itself running, so the plant basically runs on waste plastic.”

Modular approach for expansion

The ambition to expand internationally is built on the fact that new coming production lines will be so-called improved copies of the fully tested and certified production facility that was operating successfully in 2021. This ensures an easy, fast, and low-risk scale-up.

About Waste Plastic Upcycling A/S

WPU is a Danish producer of upcycled plastic oil. WPU uses robust batch pyrolysis technology to transform plastic waste into upcycled plastic oil used for substituting bio-fuels or to create new plastic. The company was established in November 2020.

As of this date, WPU has three planned production facilities ready to be constructed in Denmark; one in Fårvejde, one in Nakskov and one in Esbjerg. When fully functioning, they will be able to process 159.000 tonnes of plastic waste yearly.

www.wpu-dk.com/

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