



Waste Plastic Upcycling A/S

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Date: August 25, 2022
Announcement no: 08
ISIN: DK0061676400

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**Capital Increase: Conversion of Debt to 1,160,807 new issued shares subscribed
Strengthens the strategic alignment of Vitol and Waste Plastic Upcycling**

Waste Plastic Upcycling A/S ("Waste Plastic Upcycling" or "WPU" or the "Group" or the "Company")

Waste Plastic Upcycling (Euronext Growth Oslo: WPU) a Danish company focused on upcycling plastic waste using pyrolysis technology to produce upcycled plastic oil used as full range naphtha, or distilled for kerosene/jet fuel, is pleased to provide a financial update.

A Total of DKK 9,750,000 of company debt is to be converted to equity under the 2022 convertible loan arrangement for the issuance of 1,160,807 new ordinary shares.

In February 2022, the Group entered into a DKK 10 million loan agreement with Vitol S.A., under which the lender has the right to convert the loan to shares in WPU at a conversion price of DKK 8.3993 (appx. NOK 10.88) per share of nom DKK 0.01 stock.

The conversion of debt to shares will result in the outstanding debt principal under the loan agreement being reduced from DKK 10 million to DKK 250,000. As a result of the conversion, 1,160,807 new shares will be issued to Vitol and the total number of issued shares in the Company will increase to 49.241.172.

Vitol Group has irrevocably waived their right to convert the remaining debt.

Mr Tom Baker, Head of Naphtha trading at Vitol for the EMEA region, said:

"Sustainable energy solutions are a focus of Vitol's strategy. Plastics recycling both addresses the challenge of waste plastic and reduces emissions. Our strategic collaboration with WPU combines their technical expertise with our global trading reach, enabling Vitol to benefit from access to a future fuel and WPU to optimise the value of their product."

The newly issued shares are expected to be registered with the Central Business Register within a week and will subsequently be allotted in the Norwegian VPS and admitted to trading on the Euronext Growth Market, Oslo, under the existing ISIN code.

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