

Information Document



Waste Plastic Upcycling A/S

(A public limited liability company incorporated under the laws of Denmark)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Waste Plastic Upcycling A/S (the "**Company**" or "**WPU**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ("**Euronext Growth Oslo**").

As of the date of this Information Document, the Company's registered share capital is DKK 474,213.86 divided into 47,421,386 shares, each with a nominal value of DKK 0.01 (the "**Shares**").

The Shares have been approved for admission to trading on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 22 April 2022 under the ticker symbol "WPU". The Shares are registered in the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors".

Euronext Growth Advisor

Pareto Securities AS



The date of this Information Document is 21 April 2022

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company, only to provide information about the Company and its business and in relation to the Admission to trading on Euronext Growth Oslo. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 11 "Definitions and glossary of terms".

The Company has engaged Pareto Securities AS as its advisor in connection with its Admission on Euronext Growth Oslo (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Euronext Growth Markets Rule Book for Euronext Growth Oslo and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to trading will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission to trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of non-professional, professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Denmark. As a result, the rights of holders of the Shares will be governed by Danish law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Danish law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Likewise, the United States and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a United States court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favour such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the United States. A judgement by a federal or state court in the United States against the Company or any of the Company's directors and officers will neither be recognized nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court. Similar restrictions may apply in other jurisdictions.

TABLE OF CONTENTS

1.	RISK FACTORS	6
1.1	Risks related to the Group's business and the industry in which it operates	6
1.2	Risks related to law, regulation and potential litigation	10
1.3	Risks related to the Group's financial situation	11
1.4	Risks relating to the Shares and the Admission	11
2.	STATEMENT OF RESPONSIBILITY	14
3.	GENERAL INFORMATION	15
3.1	Other important investor information.....	15
3.2	Presentation of financial and other information.....	15
3.3	Cautionary note regarding forward-looking statements	16
4.	PRESENTATION OF THE GROUP	17
4.1	Introduction.....	17
4.2	The Group's headquarter is located in Aarhus, Denmark and the Group currently has four full-time employees. History and development.....	17
4.3	Principal activities and operations of the Group.....	18
4.4	Competitive situation	28
4.5	Principal markets.....	28
4.6	Dependency on patents, licenses, etc.	31
4.7	Material contracts	31
4.8	Related party transactions and other agreements	33
4.9	Legal and regulatory proceedings.....	33
5.	SELECTED FINANCIAL INFORMATION	34
5.1	Introduction and basis for preparation.....	34
5.2	Summary of accounting policies and principles	34
5.3	Statement of income	34
5.4	Statement of financial position	35
5.5	Statement of cash flows	36
5.6	Statement of changes in equity.....	37
5.7	Significant changes in the Group's financial position	37
5.8	Working capital statement.....	37
5.9	Material borrowings and financial commitments	37
6.	THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES	39
6.1	Overview	39
6.2	The Board of Directors	39
6.3	Management	40
6.4	Employees.....	41
6.5	Warrant programme	41
6.6	Benefits upon termination and other agreements	41
6.7	Corporate governance requirements	41
6.8	Conflicts of interests	42
6.9	Involvement in bankruptcy, liquidation or fraud related convictions.....	42
7.	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL	43
7.1	General corporate information	43
7.2	Legal structure.....	43

7.3	Ownership structure	43
7.4	Share capital and share capital history	44
7.5	Transferability of the Company's Shares	44
7.6	Authorisations.....	44
7.7	Reasons for the Admission	44
7.8	Information on the Private Placement	44
7.9	Financial instruments	45
7.10	Shareholder rights	45
7.11	Articles of Association	45
7.12	Dividend and dividend policy.....	45
7.13	Near term financial reporting and general meeting.....	47
7.14	Certain aspects of Danish Company Law	47
7.15	Takeover bids and forced transfer of shares	49
7.16	Insider trading and market manipulation rules	50
8.	NORWEGIAN AND DANISH TAXATION.....	51
8.1	Norwegian taxation.....	51
8.2	Danish taxation.....	54
9.	SELLING AND TRANSFER RESTRICTIONS	59
9.1	General.....	59
9.2	Selling restrictions	59
10.	ADDITIONAL INFORMATION AND DOCUMENTS ON DISPLAY	61
10.1	Admission to Trading on Euronext Growth Oslo	61
10.2	Independent auditor	61
10.3	Advisors.....	61
10.4	Documents on display	61
10.5	Third-party information	61
11.	DEFINITIONS AND GLOSSARY TERMS.....	62

APPENDIX

Appendix A	Articles of Association
Appendix B	Audited consolidated financial statements for the Group as of and for the year ended 31 December 2021

1. RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risks related to the Group's business and the industry in which it operates

1.1.1 Risks related to the construction of the plants

As of the date of this Information Document, the Group has three planned production plants that are ready to be constructed in Denmark, the Fårevejle facility, the Nakskov facility and the Esbjerg facility. While the Group has secured fixed engineering, procurement, and construction contracts (fixed at time of delivery and price) for the construction of the three plants, there are numerous risks associated with the construction, including risks of delay, risks of termination of the construction contract by a third party, the risk of need for variation orders and amendments in which could result in additional need for capital, the risk of failure by key suppliers to deliver necessary equipment and the risk of not obtaining necessary permissions and permits from public authorities. For example, neither the construction permits nor environmental permits for the Group's activities related to Nakskov nor Esbjerg has been granted and there is no guarantee that the Group will obtain such permits. For the Fårevejle facility, permit to start work has been received, and construction work has started, but the final construction permit will only be issued upon the start of works above ground level. There is always a risk that unforeseen events or circumstances unknown to the Group, its partners and counterparties could materialize in a manner that puts at stake important conditions for the development and commencement of production at the first plant. Should any of these risks materialize it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or future prospects.

1.1.2 Risks related to the technology and products

The Group's technology is developed and optimized for the Group's purpose in close cooperation with experts from the Technical University of Denmark (DTU). Even though the technology, after meticulous testing, is ready to be scaled up at an industrial level, there is a risk that the Group's technology will not perform optimally at scale once the plants are constructed. There is an inherent risk that the plants may e.g. require improvements or adjustments which may delay or limit full-scale and/or stable operation of the plant. Should any of these risks materialise it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or future prospects. Problems with product quality or product performance, including any defects in the Group's products, could result in material reputational challenges, significant decrease in revenues, significant unexpected expenses and loss of market share.

1.1.3 Risks related to the lease agreement for the plant in Esbjerg

The Group is dependent on the lease agreement entered into with the Port of Esbjerg for the land where the plant in Esbjerg will be located, which entails a risk for the Group. The lease agreement can be terminated by both parties each quarter with a twelve months' notice period, but the lessor cannot exercise this right to terminate the agreement before 1 November 2043. Should the lease agreement be terminated following this date, there is a risk that the Group may not find a suitable replacement for the location of its plant or that a new lease agreement may be more costly and entered into on less favorable terms for the Group. The Group cannot exercise the right to terminate the agreement before 1 November 2023.

The lease agreement contains a special termination right in which if the lessor (in its capacity of harbor) during the term of the lease agreement requires to use the leased area or part thereof for harbor measures, including maintenance and improvements to the harbor, the lessor can terminate the lease agreement with one month's prior notice. There is consequently a risk that the lessor may terminate the agreement and that the Group's operations at Esbjerg may be disrupted and/or required to be moved to another location due to such termination. According to the lease agreement, the lessor will be liable to compensate the Group for any losses relating to the buildings constructed on the area in which the lessor would require to use, however, it will not be liable to compensate any indirect losses, including operating losses unless the operating losses derive from contractual obligations entered into prior to the lessor's termination.

1.1.4 Risks related to implementation of the plants

The success of the Group's business depends largely on a successful implementation of its planned plants. No assurance can be given that the Group will be able to successfully implement the plants and secure further growth. Any failure to implement the plants could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or future prospects.

1.1.5 Risks related to future profits

The Group is in an early commercialization phase and is not yet profitable. There can be no assurance that the Group will make a profit in the future. The Group's commercial success is inter alia dependent on the successful implementation of its products and services, and to become and remain profitable, the Group must succeed in commercializing its business and technologies such that they generate revenues. This will require the Group to be successful in a range of challenging activities, and no assurance can be given that the Group will succeed in these activities in a timely manner or at all and, even if it does, that it may never generate revenues that are significant enough to achieve profitability.

1.1.6 Risks related to general economic and political conditions

The Group's business and financial performance will be affected by general economic conditions in Denmark and elsewhere, particularly those impacting the petrochemical market. Any adverse developments in the Denmark and/or global economies could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or future prospects.

As of this date, the outlook for the world economy remains subject to uncertainty. Downturns in general economic conditions, whether globally or in the specific regional and/or end markets segments in which the Group will operate, can result in reduced demand for, and lower prices of, the Group's product, which could have a material negative impact on the Group's revenues, profitability and growth prospects. Furthermore, downturns in general economic conditions may affect the customers' income, capital and liquidity, which in turn could affect the customers' payment ability for the Group's products. Factors relating to general economic conditions, such as business and customer confidence, employment trends, business investment, government spending, inflation, volatility and strength of both debt and equity markets, may all affect the prices and demand for the Group's product, and thereby affect the revenue, profitability and financial condition of the Group.

1.1.7 Risks related to third-party suppliers of key production components

The Group will be dependent on third-party suppliers for key production components for its plants. Any disruption or delay in component supplies or any increase in costs could negatively impact its business through increased costs or project and ramp up delays in construction. No assurance can be given that the Group would be able to source alternative supplies of key production components that are compatible with the Group's design, in a timely or cost-effective manner. In particular, the supply of the reactors is of high importance to the Group's growth strategy and competitive advantage. See Section 1.1.10 below for risks related to the Group's suppliers of feedstock.

1.1.8 Risks related to future supply contracts

As mentioned above in Section 1.1.5, the Group is in an early commercialization phase. As of this date, the Group has entered into various letter of intents covering the supply to the planned plants, which will need to be replaced by contracts at a later stage. No assurance can be given that the Group will be able to secure the relevant contracts on beneficial terms or at all. If letter of intents are terminated without being replaced by a contract, no guarantee can be given that the Group will be able to secure alternatives for the supply to the plants in a timely or cost effective manner or at all.

1.1.9 Risks related to the offtake contract

The Company has entered into an offtake contract with the Vitol group ("**Vitol**") in which Vitol has agreed to purchase all oil produced at the Company's three plants for the next three years. See Section 4.7.2 for further information about the contract with Vitol.

The Group's planned operations and financial situation are highly dependent on the offtake contract with Vitol, and there is a risk that the contract will not be renewed following the three initial years. Furthermore, there is a risk that the detailed terms of the contract will be subject to changes following the three initial years which may not be favourable or acceptable for the Group. If the contract is terminated following the three initial years, there is a risk that the Group may not be able to enter into a similar offtake agreement or that the Group may be forced to enter into such an agreement on less favourable terms. Any failure to secure an offtake contract on favorable terms could have a material adverse effect on the Group's business, prospects, financial results and results of operations.

1.1.10 Risks related to supply of feedstock

The Group currently has four suppliers of feedstock plastic. The supply of feedstock is currently based on letters of intent and/or small scale/short term orders, and while the letters of intent specify the tonnage of feedstock each supplier intends to deliver, none of the supplier agreements guarantee such supply. There is consequently a risk related to the fact that the Group has not currently entered into any long-term feedstock supply agreement with suppliers. The Group will be dependent on the supply of feedstock having the required quality and delivered in the required quantity. Failure from the supplier(s) to deliver on either or both of these could negatively impact the quality and quantity of the Group's products. Problems or unpredictability in terms of product quality, volume or product performance, including any defects in the Group's products, could result in material reputational challenges and have a material adverse effect on the business, financial condition, results of operations, cash flows and/or future prospects of the Group. In addition, the liabilities of the Group's suppliers may in certain cases be limited and the Group may not be able to recover damages for all its potential losses under the contract.

1.1.11 Risks related to intellectual property rights

The Group has not patented its production methods or technology, and does not have any legal protection against competitors employing similar production methods and technologies. The Group possesses significant know-how as to the assembly of reactors and production processes. The main method of protecting this know-how is to seek to ensure that it is kept strictly confidential. The legal protection of know-how is less strong than the protection of patented technology, and it may be difficult for the Group to take effective legal action against any competitor which copies its know-how. If the Group should be unable to protect its know-how this could result in competitors copying its methods in relation to the assembly of reactors and production processes. This could reduce the Company's competitive advantages and could have a material adverse effect on the Group's business, financial position and profits. Furthermore, the Group's control software solution for its facilities has been developed for the Group by an external developer, and there is consequently a risk that the developer may develop similar control software solutions for others using the experience and materials accrued in connection with its work for the Group.

In addition, the Group may receive inquiries from holders of patents or other proprietary rights inquiring whether the Group is infringing on their proprietary rights. Companies holding patents or other intellectual property rights may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses, which could have a material adverse effect on the Group.

1.1.12 Risks related to dependency on key personnel

The Group is currently dependent on a small team of key personnel for its success and may in the future fail to attract and retain qualified employees, including senior management, which may significantly affect

the Group's future business and operations. There can be no assurance that the Group will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Any failure in recruiting and retaining highly qualified key personnel could have a material adverse effect on the Group's business, operations, financial position and profits.

1.1.13 The Company is a newly formed entity and has limited operating history

The Company was incorporated on 19 November 2020, and is therefore a newly formed entity with a limited operating history. Since its inception, the Company has incurred significant losses and may incur additional expenses and losses until the first plant is operational. Substantial parts of the Company's business is in its commercialization phase relying on products and services under development. The Company's commercial success is inter alia dependent on the successful implementation of these products and services, and to become and remain profitable, the Company must succeed in commercializing its business and technologies such that they generate revenues. This will require the Company to be successful in a range of challenging activities, and the Company may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability. The Company is a growth company, and as such has had limited resources to optimize its operations, rights and obligations. The contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than those of more mature businesses.

As a company in its start-up phase, the Company has a limited number of contracts and the Company's projects are still in planning phase. There is a risk that projects and/or contracts may not be awarded to the Company on favourable terms or at all. Further, due to being in a growth phase, the Company's ability to implement its strategy and achieve its business and financial objectives and continue further growth and expansion is subject to a variety of factors, many of which are beyond the Company's control. Any failure to execute the Company's business strategy or to manage its growth effectively could adversely affect the Company's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Company successfully implements its strategy, it would result in the Company achieving all of its business and financial objectives.

1.1.14 The production of the products is subject to inherent operational hazards and risks

The Group is heavily reliant on complex machinery for its operations and the production of its products, and especially the reactor process involves a significant degree of uncertainty and risks, both in terms of operational performance, safety and costs. The reactor and plant components may suffer unexpected problems, failures or malfunctions from time to time and will be dependent on service checks, repairs and spare parts to resume operations, which may not be available in the short term.

On 8 October 2021 a minor fire occurred in the Group's production facility in Egebjerg, which was operated by the subsidiary Produktionsselskabet Egebjerg ApS. The fire ignited the feed stock plastic stored at the production facility, which in turn caused a major fire on the production premises. The fire was due to a human operations error in connection with the flushing of nitrogen in the system before the start of the pyrolysis process. The fire caused no personal injury, but resulted in the closing of the production facility.

The flushing process took place manually at the facility in Egebjerg, but is designed as a double-secured fully-automatic function on all future plants. Before production can start at future plants, sensors must measure 0% oxygen and 100% Nitrogen, meaning that the human error which caused the unfortunate fire cannot occur.

Although measures have and will be taken to prevent such accidents going forward, there is a risk that the Group's planned production facilities may suffer other types of accidents and problems in the future. The Company cannot guarantee that it will not receive additional claims following the fire.

Unexpected problems, accidents, failures or malfunctions of the plant components may significantly affect the intended operational efficiency of the Group's plants. Operational performance and costs can be difficult to predict and is often influenced by factors outside of the Group's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and seismic activity and natural disasters. Should any of these risks or other operational risks materialize, it may result in the death of, or personal injury to, plant workers, the loss of production equipment, damage to production facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and

potential legal liabilities, all which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

1.1.15 The Group may not be able to successfully anticipate, manage or adopt technological changes

The industry in which the Group operates is characterized by rapid technological change and introductions of new operational methods changing customer demands and evolving industry and regulatory standards. Any such changes and developments can be driven or introduced by competitors of the Group with substantially greater resources, longer operational history and experience. No assurances may be given that the Group will be successful in anticipating, managing or adopting technological changes within the industry on a timely and cost effective basis or at all.

Any failure by the Group to respond successfully and in a timely manner to changes in technology and product innovations may have a material adverse effect on the Group and its revenues, reputation, business and operations.

1.1.16 The market in which the Group operates is competitive, and the Group might not be able to compete effectively

The Group operates in a competitive market. Several of the Group's current and future competitors may have greater financial and other resources, and may be better positioned to withstand and adjust to changing market conditions. Even if the Group has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services and products, which may affect the Group's ability to obtain new business and retain existing business. If the Group is unable to compete successfully, the Group could lose customers to competitors, which could have a material adverse effect on its business, cash flows, results of operations, financial condition and/or prospects.

1.1.17 Risks related to Covid-19 and to the outbreak of other epidemics

The Group may in the future be affected by the outbreak of Covid-19 or other infectious diseases and epidemics. Although the situation relating to Covid-19 is now more predictable due to vaccines, prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may still enter into force. The effects of the Covid-19 situation or other epidemics could also in the future negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain.

1.2 Risks related to law, regulation and potential litigation

1.2.1 Risks related to environmental laws and regulations

The Group is subject to several laws and regulations, including, but not limited to, strict environmental laws regarding, amongst other, fire hazards, work place safety and prevention of pollution. The compliance with or breach of environmental laws can be costly and any breach of applicable laws could result in significant fines and other sanctions being imposed on the Group. Such fines and sanctions could expose the Group to liability and could limit its operations. Further, existing laws and regulations or changes in laws and regulations to which the Group is subject could hinder or delay the Group's operations, increase its operating costs, and/or restrict its ability to operate its daily business entirely.

The Group is further required to obtain certain permits and approvals, from governmental authorities for each of its plants. The Group's dependency on such permits and approvals represents considerable inherent risks. The Group has not yet submitted applications for the environmental permits and building permits required for its future sites at Nakskov and Esbjerg. For the Fårevejle facility, permit to start work has been received, and construction work has started, but the final construction permit will only be issued upon the start of works above ground level. Any failure to comply with laws and regulations or to obtain the required governmental permits and approvals could have a material adverse effect on the Group, including its business, operations, reputation or results. For example the lease agreement relating to the Esbjerg and the purchase agreement relating to the Nakskov site are conditioned upon the necessary permits being obtained. Furthermore, the Group's operations and products are exposed to changes in environmental laws and regulations and qualifications thereunder. No assurance can be given that the products produced at the Group's future plants will qualify as sustainable products under EU Regulations or local law going forward, which could have a material adverse effect on the Group and its business and operations.

1.2.2 Risks related to changes to governmental subsidy regimes

The Group may benefit from current government subsidy regimes related to low-carbon premium. Any negative changes to the relevant subsidy regime for low-carbon premiums, or a lack of renewal of these and/or failure to obtain new subsidies on acceptable terms, may have a material adverse effect on the Group's business, results of operations and financial condition. Failure to comply with subsidy regimes or decisions may result in withdrawal of subsidies, recovery thereof and/or sanctions.

1.2.3 Risks related to legal disputes and legal proceedings

The Group may from time to time be involved in legal disputes and legal proceedings related to its operations or otherwise. Such disputes and legal proceedings may be expensive and time-consuming, and could divert management's attention from the Group's business. In addition, such actions may also expose the Group to negative publicity, which might affect the brand and reputation as well as the customer preference for the Group's products and technologies.

The Company's subsidiary, Produktionselskapet Egebjerg ApS, was involved in a dispute with the lessor of the property on which its reactor in Egebjerg was located prior to the fire at the plant, as further described in Section 1.1.14. The subsidiary company received claims from the lessor which it contested, and the subsidiary company presented claims for damages against the lessor for contractual breach. Due to the fire and the closing of the Egebjerg plant, the Company considers the lease agreement for the plant to be annulled as the leasehold is no longer active. However, there is a risk at the lessor will present claims towards Produktionselskapet Egebjerg ApS in the future.

1.3 Risks related to the Group's financial situation

1.3.1 Risks related to financing

The Group is dependent on current financing arrangements, renewal of these and/or obtaining new financing agreements to fund its operations, working capital or capital expenditures. The Group cannot assure that it will be able to obtain any additional financing or retain or renew current financing upon expiry on terms that are acceptable, or at all. If funding is insufficient at any time in the future, the Group may be unable to take execute its business strategy or take advantage of business opportunities, any of which could adversely impact the Company's business, results of operations, cash flows and financial condition.

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. In addition, covenants related to the Group's current or future financial agreements could restrict its flexibility.

The materialization of any of these or other financing risks may have a material adverse effect on the Group's business, shareholders, result of operations, financial condition and/or prospects.

1.3.2 The insurance policies may not cover all potential losses and liabilities

The Group may not be able to maintain adequate insurance in the future at rates that the Company's Management considers reasonable or be able to obtain insurance against certain risks. The Group's insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its operations. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase as a result of increased premiums. Should liability limits be increased via legislative or regulatory action, the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

1.4 Risks relating to the Shares and the Admission

1.4.1 An active trading market for the Shares may not develop

The Shares have not previously been tradable on any stock exchange, other regulated market place or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value

of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.4.2 Risk of dilution for the shareholders

Shareholders may risk being diluted through future issuances of shares or other securities. Depending on the structure of any such future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights. Issuance of such shares may be offered with a discount on the current market price and thus have a material adverse effect on the market price of the outstanding Shares.

In addition, the Company may from time to time have outstanding share options. Any future exercise of such share options, will result in a dilution of existing shareholders.

1.4.3 Shareholders may risk not receiving dividends in the near future

Dividends cannot be expected in the near future, and may be restricted by applicable law. The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves.

1.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth Oslo

As a company with its Shares listed on Euronext Growth Oslo, the Company will be required to comply with Euronext Growth Oslo's reporting and disclosure requirements for companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

1.4.5 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of Shares by major shareholders could also negatively affect the market price of the Shares.

1.4.6 Risks related to the VPS registration of the Shares

The Company has entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") to facilitate registration of the Shares in connection with the admission to trading of Shares on Euronext Growth Oslo.

The VPS Registrar may terminate the Registrar Agreement by not giving less than three months' prior written notice. Further, the VPS Registrar may terminate the Registrar Agreement if the Company does not perform its payment obligations to the VPS Registrar (and such non-payment has not been remedied by the Company within ten business days following receipt of notice regarding this from the VPS Registrar) or commit any other material breach of the Registrar Agreement. In the event the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted registration of the Shares in the VPS and the trading of the Shares on Euronext Growth Oslo. There can be no assurance, however, that it would be possible to enter into such

new agreements on substantially the same terms or at all. A termination of the Registrar Agreement could therefore have a material and adverse effect on the Company and its shareholders.

The Registrar Agreement limits the VPS Registrar's liability for any loss suffered by the Company. The VPS Registrar disclaims any liability for any loss attributable to circumstances beyond the VPS Registrar's control, including, but not limited to, errors committed by others. The VPS Registrar is liable for direct losses incurred as a result of events within the VPS. Thus, the Company may not be able to recover its entire loss if the VPS Registrar does not perform its obligations under the Registrar Agreement.

1.4.7 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.4.8 Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Company's Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner described by such beneficial owners.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Waste Plastic Upcycling A/S declare that, to the best of our knowledge, the information provided in this Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

21 April 2022

The Board of Directors of Waste Plastic Upcycling A/S

Niels Stielund, Chairman
Chairman

Klaus Lindblad
Vice-Chairman

Sven Pedersen
Board member

Anders Bloch
Board member

Niels Albertsen
Board member

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial Information

The Company was established in November 2020 and has therefore prepared audited financial statements for the period from the Company's incorporation on 19 November 2020 and until the end of the year ended 31 December 2021 (the "**Financial Statements**"). The Financial Statements are prepared in accordance with Danish GAAP and are included hereto as Appendix B.

The Financial Statements are presented in DKK and have been audited by BUUS JENSEN I/S STATSAUTORISERED E REVISORER.

Reference is made to Section 5 "Selected financial information" for further information.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained.

4. PRESENTATION OF THE GROUP

4.1 Introduction

WPU is a Danish company focused on upcycling plastic waste using pyrolysis technology. The Group's pyrolysis upcycling technology is used to transform plastic that could otherwise be burned or go to waste into upcycled plastic oil that can be used to create new plastic or environmentally friendly fuel, replacing other current bio-oils that are grown on agricultural land.

The Group is currently in a defining moment in its life cycle. After being established in 2020, a state of the art batch pyrolysis process has been developed in collaboration with experts from the Technical University of Denmark (DTU) (*DK: Danmarks Tekniske Universitet*) and with support from the Innovation Fund Denmark (*DK: Innovationsfonden*). Now, after meticulous testing of the Group's pyrolysis process, the technology is ready to be scaled up at an industrial level. With its technology, the Group aims to help limit the detrimental effects of incineration and dumping of plastic waste around the world.

As of the date of this Information Document, the Group has three planned production facilities ready to be constructed in Denmark, i) the Fårevejle facility, ii) the Nakskov facility and iii) the Esbjerg facility. With these facilities, the Group believes that it has an attractive platform for further expansion especially in the European market.

The Group's headquarter is located in Aarhus, Denmark and the Group currently has four full-time employees.

4.2 History and development

The table below sets out key milestones for the Group from its inception and to the date of this Information Document:

Year	Main events
November 2020	Waste Plastic Upcycling A/S is established
Q1 2020	New investors enter the project and a corporate structure is formed
Q2 2020	The Company's first reactor is built by Danish suppliers at the Egebjerg facility
Q3 2020	The reactor is completed and first test batches are run
Q4 2020	Reactor is run and modified while outside tank facilities are constructed
Q1 2021	Full-size batches are run and production sites for the next three facilities are purchased or in advanced negotiations
Q1 2021	CE and ISCC certification received
Q2 2021	Oil from production at the Egebjerg facility is delivered to customers and stable production is achieved
Q3 2021	A fire breaks out at the Egebjerg facility due to a human operations error causing a major fire on the production premises
Q1 2022	The Company enters into an offtake contract with Vitol for the delivery of all oil to be produced at the three planned production facility

The Group's operating reactor and production facility in Egebjerg had a production capacity of approximately 6 tons of oil daily from approximately 8.5 tons of plastic. The operating reactor in Egebjerg produced approximately 55 tons of upcycled plastic oil up until 8 October 2021 when a fire broke out at the facility. The fire ignited the feed stock plastic stored at the facility, which in turn caused a major fire on the production premises. The fire caused no personal injury. Following the accident, the Company commissioned a report from TML Safety Engineering, an independent security consultant, which reviewed the sequence of events that occurred before, during and after the fire. The report concluded that there was a human operations error in connection with flushing nitrogen in the system before the pyrolysis process started. Nitrogen is used to displace the oxygen in the system, preventing combustion.

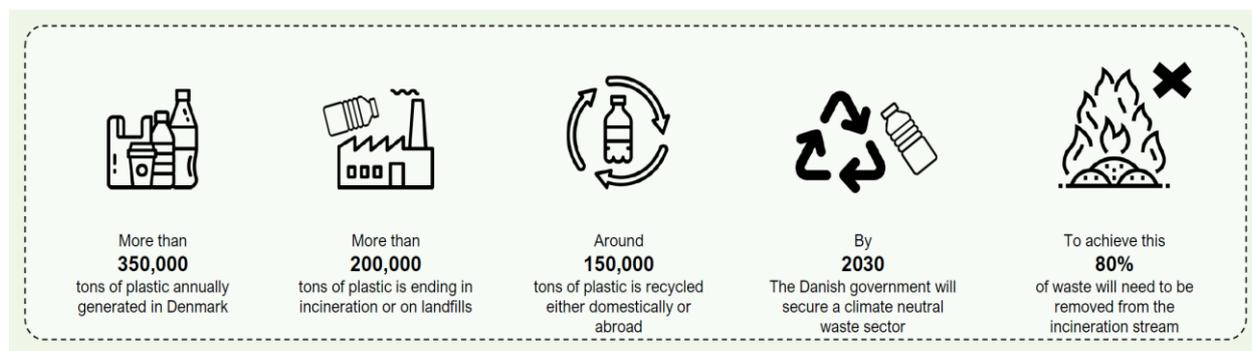
The flushing process is now designed as a double-secured fully-automatic function on all future facilities. Before production can start at the Group's three planned facilities, sensors must measure 0% oxygen and 100% nitrogen, which means that the human error which caused the fire cannot occur in the future on the Group's planned facilities.

4.3 Principal activities and operations of the Group

4.3.1 Overview

The production of plastic and commercialisation of plastic products have revolutionized the modern world, but the increase in plastic production also has its downsides. The combination of accelerated production and consumption of plastics together with inadequate waste handling systems will cause waste accumulation with severe effects on the world's environment and wildlife. It is estimated that up to 8 million tons of plastic enter the oceans every year and that more than 150 million tons of plastic currently litter the world's oceans¹. Global plastic production is forecasted to triple by 2050 and studies have shown that based on the forecast, the world's oceans will contain more plastic than fish by 2050 if nothing is drastically done to increase plastic waste recycling worldwide².

The current European Union (EU) target is to increase the percentage of recycling of plastic packaging waste to 55% by 2030. The actual percentage of plastic waste being recycled in EU today is unfortunately significantly lower than the EU target goals. As an example, studies show that only approximately 13% of all plastic waste in Denmark was recycled in 2016³.



The Group'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, also called end-of-life plastic, by using pyrolysis technology to transform the waste to reusable upcycled plastic oil, contributing to the overall recycling of plastic.

Having successfully proven batch technology with the Group's first reactor (the Egebjerg facility), which produced approximately 55 tons of oil, the Company considers the Group to have an early mover advantage within its market.

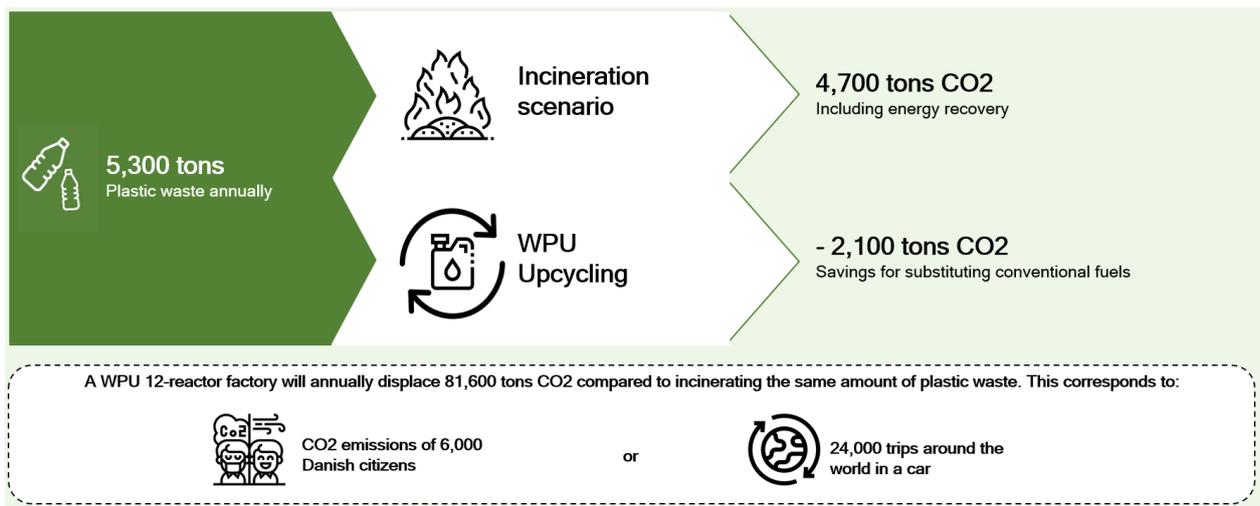
The Group's production facilities will specialize in handling ISCC certified end of life plastics thereby saving the environment from both CO2 emissions and environmental damage.

Each of the Group's planned production reactors, which are further described in Section 4.3.5, is expected by the Company to annually save approximately 6,800 tons of CO2 by upcycling end-of-life plastic to oil instead of utilizing it in incineration plants. Each production plant will have 6-12 reactors.

¹Plastics Europe: Plastics The Facts 2020, McKinsey: How plastic-waste recycling could transform the chemical industry (2018)

²Plastics Europe: Plastics The Facts 2020, McKinsey: How plastic-waste recycling could transform the chemical industry (2018)

³Plastics Europe: Plastics The Facts 2020, McKinsey: How plastic-waste recycling could transform the chemical industry (2018)



4.3.2 Pyrolysis technology

With the help of its state-of-the-art technology, the Group can help convert waste into valuable hydrocarbons to re-enter the value chain once again.

The Group uses pyrolysis technology to convert feed materials like plastic waste into energy and upcycled plastic oils. Pyrolysis is a commonly applied technique utilized to convert plastic waste into energy.

In general, pyrolysis technology involves the use of high temperatures and lack of oxygen to degrade plastic waste into solid, liquid and gaseous fuels. Pyrolysis can be performed in many ways including batch processes and continuous processes. The Group will use batch pyrolysis processes which are far easier to construct and operate compared to other pyrolysis processes. In addition, the batch process will limit technology risk during the Group's expansion phase.

Below is an overview of the pyrolysis process.



The Group's robust batch pyrolysis technology is developed and optimized for the Group's purpose in close cooperation with experts from the Technical University of Denmark (DTU) (DK: *Danmarks Tekniske Universitet*) and with support from the Innovation Fund Denmark (DK: *Innovationsfonden*).

Below is a picture of the Company's full-scale operating reactor which was operating at the Egebjerg facility. The new reactors at the planned production facilities will be improved copies of the fully tested and certified Egebjerg reactor, which will lead to easy, fast and low risk scale-up.

Full-scale reactor as used Egebjerg, Denmark



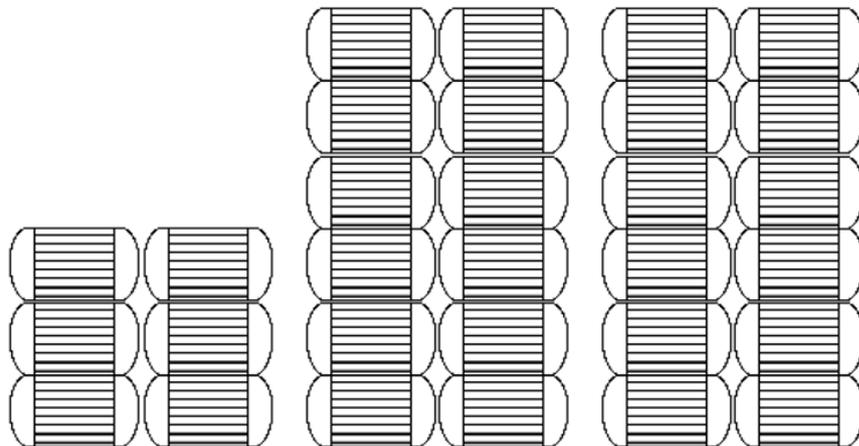
The Group's full pyrolysis operations will be performed in fully tested and certified reactors placed in the three planned production facilities in Denmark, currently under planning and construction. The Group will use a modular approach that enables an easy, fast and low risk scale-up of production. The new reactors will be created by copying the Group's previous fully tested and certified reactor (at the Egebjerg facility) and by placing the new identical reactors next to each other. Each of the Group's production facilities will on average have 10 reactors. The figure below shows the planned reactors per production facility.

Scaled by placing identical reactors next to each other

Fårevejle
(6 reactors)

Nakskov
(12 reactors)

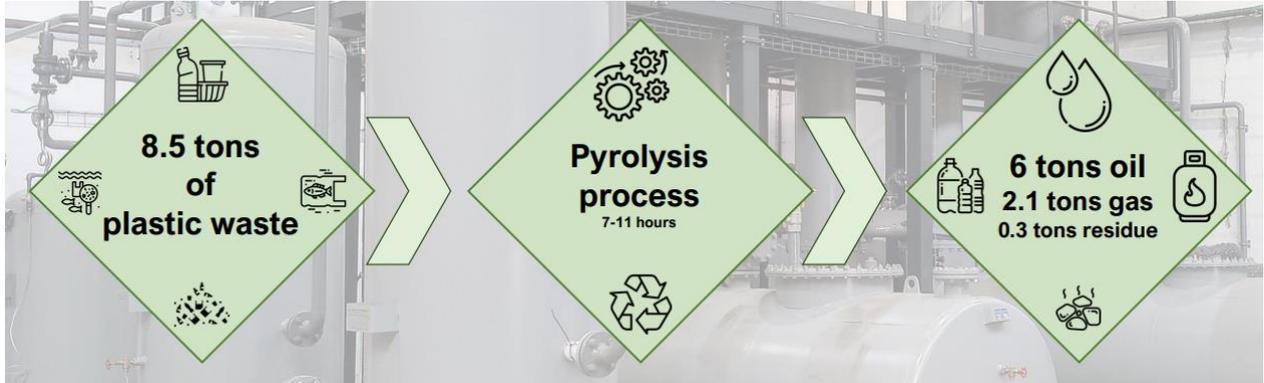
Esbjerg
(12 reactors)



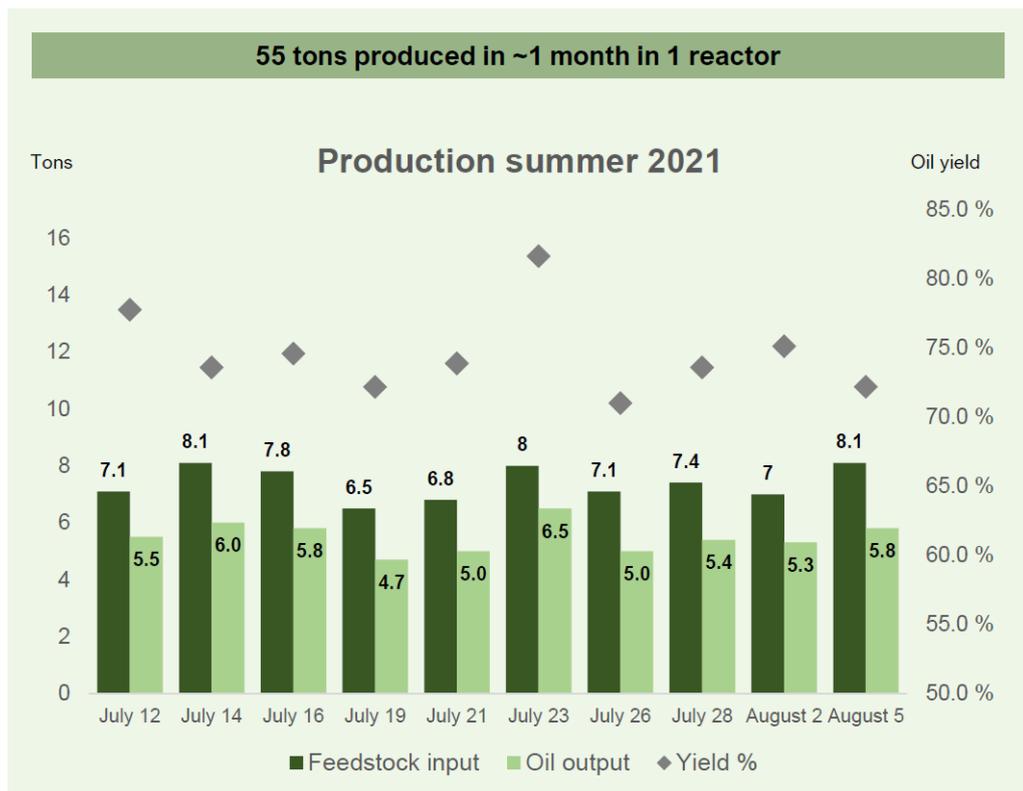
4.3.3 Reactor capacity

The Group previously had an operating reactor placed in Egebjerg in Denmark. The reactor could transform approximately 8.5 tons of plastic waste to approximately 6 tons of upcycled oil within 11 hours which could be sold to oil retailers. In addition, within the 11 hours, the reactor created 2.1 tons of upcycled gas and 0.3 tons of residue. While the oil could be sold to off-takers, the gas could be used by the Group to fuel the pyrolysis process leading to lower operational costs.

Below is an illustration of the production capacity of the previous reactor at the Egebjerg facility.



The reactor at the Egebjerg facility produced high quality oil over a prolonged period of time. The reactor produced 55 tons of upcycled oil in approximately one month, as shown in the graph below.



Production runs were successfully completed every second day, with the exception of weekends. The reactor was intentionally run once a day for optimization purposes, hence the lower output volume shown in the graph above.

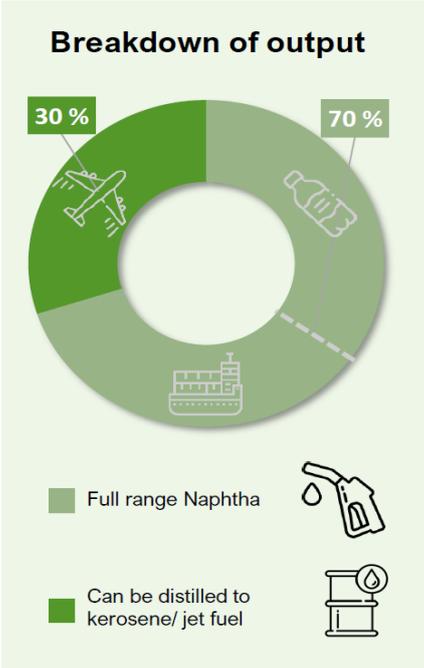
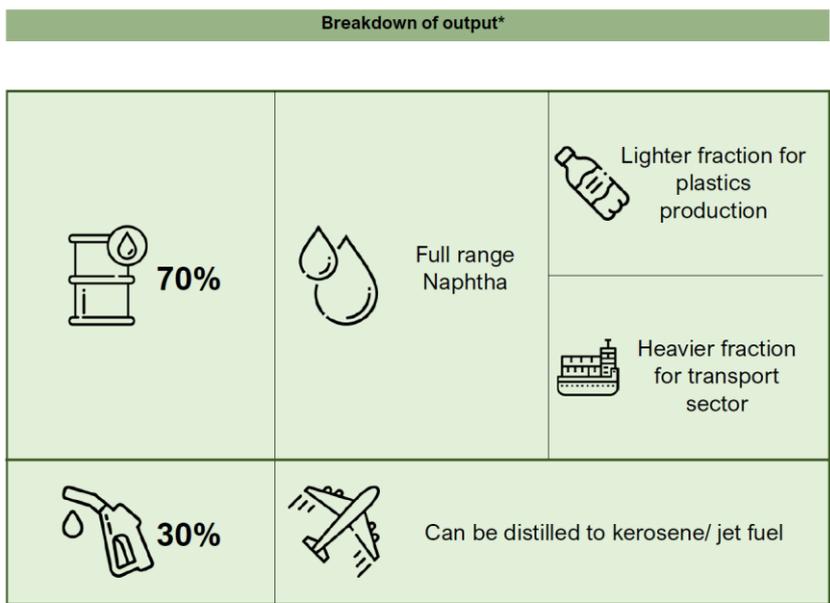
The production ran on a mix of heterogenous types of plastics from different suppliers, including HCS, Marius Pedersen and DGS, proving the robustness and flexibility of the Group's technology. The plastic waste mix used mainly consisted of PE and PP plastic, the two most common plastic varieties accounting for approximately 50% of the total European demand. The reactor can also handle other plastic types.

The Group sold the produced oil to a global energy and commodity. For the planned production facilities at Fårevejle, Nakskov and Esbjerg, the Company has secured a full offtake contract with Vitol, see Section 4.7.2 for further information.

4.3.4 Product quality and certifications

The Company has all necessary certifications in place. The Company's upcycled plastic oil has been run through tests which shows a high-end product of fine quality. Further, the Company is ISCC certified, confirming that the Company's supply of waste plastic meets the requirements in the ISCC standards.

The Company has also been CE-certified, which shows that applicable directives relating to safety are complied with. Furthermore, the Company has received all necessary acceptances for the commissioning of the three planned facilities in Denmark.



*Plastic waste used in the illustration above is PE chips from trash cans and output may vary by source of feedstock.

4.3.5 The planned facilities

The Group currently has three planned full-scale pyrolysis recycling facilities, the Fårevejle facility, the Nakskov facility and the Esbjerg facility, with construction started in Q1 2022 for the Fårevejle facility, and expected completion of all three facilities in Q3 2024. KT Erhvervsbygg A/S will be responsible for the construction of the facilities and detailed budgets for the three facilities have been developed in cooperation with the Company. KT Erhvervsbygg A/S is a reputable Danish contractor with a long reference list of successful industrial buildings. Construction will commence as soon as funding has been secured. The facilities will have a standardized construction that can easily be adapted to new locations.

As further described in Section 4.7.1 and 4.7.2, the Company has secured letters of intent for the supply of feedstock to the facilities and full offtake of all oil production at the facilities for the next three years.

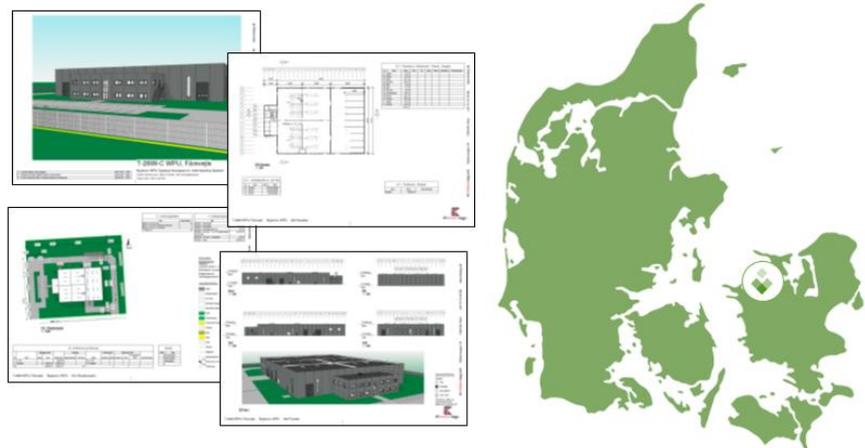
The Company's Management and trading team will cover all three facilities in addition to three full-time equivalent staff, based on the Company's experience from the Egebjerg facility and other industrial facilities. For each reactor, there will be three blue collar workers.

Below is a further description of the planned facilities.

Fårevejle facility

The Fårevejle facility will consist of six reactors with a plastic intake capacity of approximately 32,000 tons per year. The Company has purchased the land for the facility and all required permits have been secured.⁴ The construction of the facility is currently underway and it is estimated that it will be fully operational from Q1 2023.

The estimated capital expenditures (CAPEX) for the construction is set at DKK 79 million. Once fully operational, the Company targets a production capacity of approximately 22,000 tons of pyrolysis oil.



Nakskov facility

The Nakskov facility will consist of 12 reactors with a plastic intake capacity of approximately 63,000 tons per year. The Company has purchased the land for the facility and is in process of securing regulatory approval. The construction of the facility is expected to start in Q2 2023 and it is estimated that it will be fully operational from Q1 2024.

The estimated CAPEX for the construction is set at DKK 130 million. Once fully operational, the Company targets a production capacity of approximately 44,000 tons of pyrolysis oil.



⁴ Permit to start work has been received, and construction work has started, but the final construction permit will only be issued upon the start of works above ground level, expected with a few weeks of the date of this Information Document.

Esbjerg facility

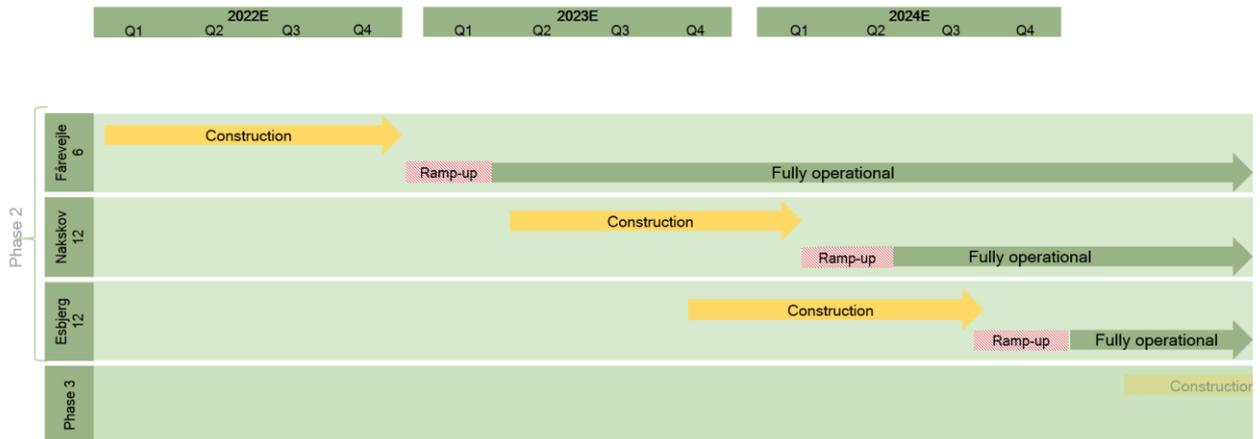
The Esbjerg facility will consist of 12 reactors with a plastic intake capacity of approximately 63,000 tons per year. The Company has leased the land for the facility and is in process of securing regulatory approval. The construction of the facility is expected to start in Q4 2023 and it is estimated that it will be fully operational from Q3 2024.

The estimated CAPEX for the construction is set at DKK 130 million. Once fully operational, the Company targets a production capacity of approximately 44,000 tons of pyrolysis oil.



Expected timeline

Below is the expected timeline for the construction of the three facilities described above.



4.3.6 Customers and suppliers

The Group has a highly attractive economic model as it generates revenue from both suppliers of feedstock and offtake customers of its hydrocarbon products.

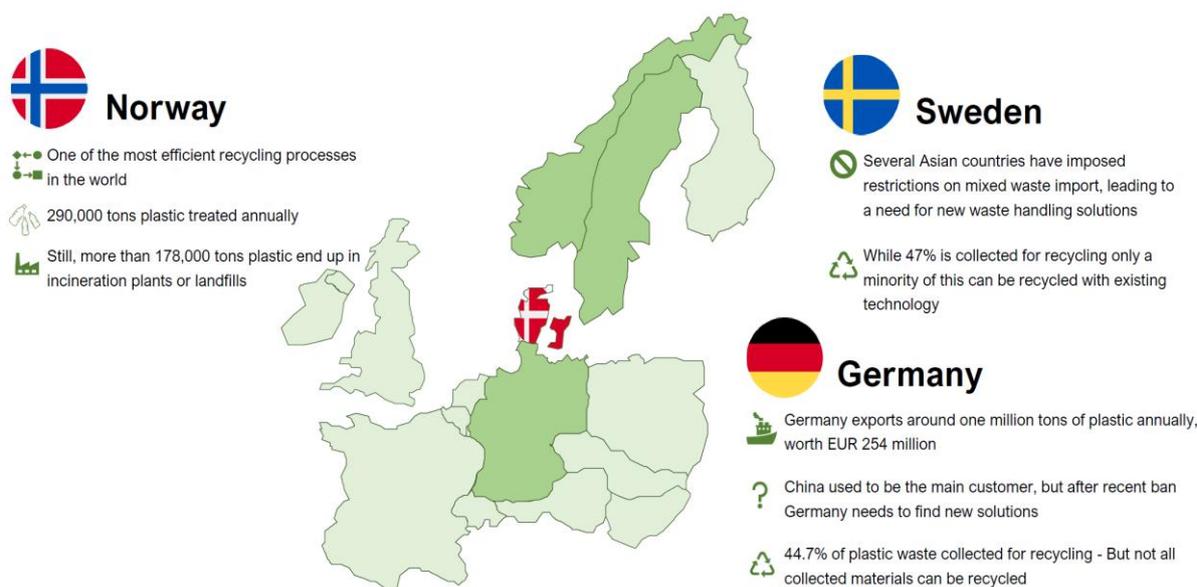


The Company has entered into an offtake contract with Vitol in which Vitol has agreed to purchase all oil produced at the Group's three plants for the next three years. See Section 4.7.2 for further information about the offtake contract.

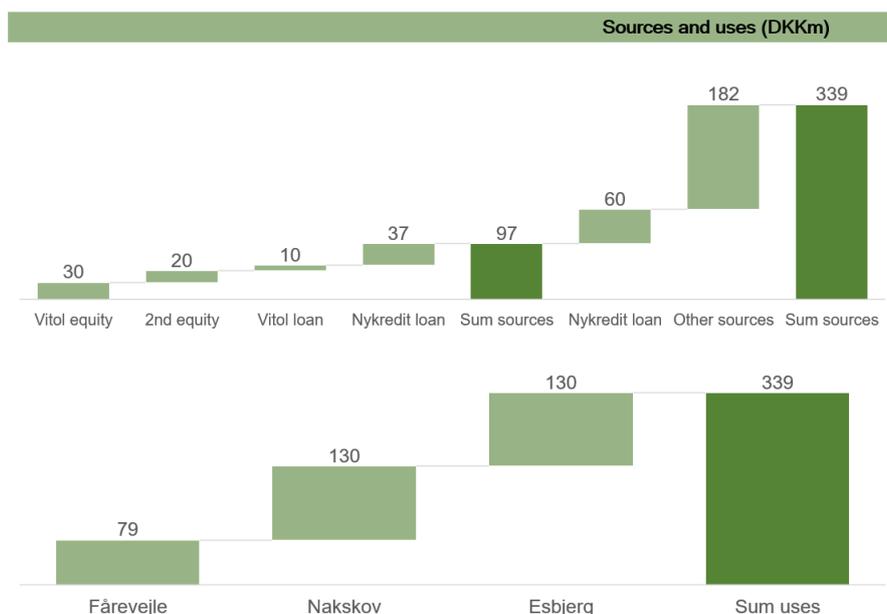
As the Group is in an early commercialization phase it still has to secure several long-term agreements related to feedstock. Access to large sources of waste plastic is vital to secure stable operations, and the Company has secured letters of intent for large volumes going forward. As of the date of this Information Document, the Company has signed letters of intent with four large suppliers of feedstock. This includes 200,000 tons of plastic per year from a German supplier, 11,000 tons per year from Marius Pedersen A/S, 5,000 tons per year from HCS and 360 tons per year from Dansk Genbrugs Service.

4.3.7 Growth prospects

In the Company's view, the Group has an attractive platform for further European expansion. The Group's initial focus remains on Denmark, yet it targets several key markets in Europe for further expansion.



In addition to the DKK 30 million invested by Vitol, as further described in Section 4.7.3, the Company has raised DKK 21 million in the Private Placement, as further described in Section 7.8. These amounts will be distributed for the construction of the Fårevejle, Nakskov and Esbjerg facilities. The Fårevejle facility is fully funded based on the DKK 30 million investment from Vitol. Furthermore, the Nykredit A/S will provide a credit facility for a total amount of DKK 10 million, a construction facility of DKK 13 million to be used in the construction of the Fårevejle facility, and a property loan of up to 14 million as further described in Section 5.9.



Below is an overview of the breakdown of CAPEX for each of the new planned facilities.

CAPEX								
Fårevejle			Nakskov			Esbjerg		
Item	Unit	Capex	Item	Unit	Capex	Item	Unit	Capex
Land and general infrastructure	DKK	350 000	Land and general infrastructure	DKK	1 400 000	Land and general infrastructure	DKK	0 (rent land)
EPC contract excl. VAT	"	31 247 000	EPC contract excl. VAT	"	59 530 000	EPC contract excl. VAT	"	56 530 000
Plant, equipment, infrastructure	"	43 453 000	Plant and equipment	"	62 570 000	Plant and equipment	"	66 970 000
Capex	"	75 000 000	Capex	"	123 500 000	Capex	"	123 500 000
Buffer	"	3 950 000	Buffer	"	6 500 000	Buffer	"	6 500 000
Total		79 000 000	Total		130 000 000	Total		130 000 000

In the Company's view, the business case for each facility shows a very profitable investment. Modular construction and low CAPEX opens vast opportunities for scale-up. The output will be sold in tranches based on an average of market naphtha price and a fixed element. Below is an overview of the expected income statement per facility once they are in full operation.

Illustrative target economics per factory assuming market prices as of April 2022

Item	Unit	Fårevejle	Fårevejle	Nakskov	Esbjerg	Total
		Stand-alone	Full volume			
Revenue	DKKm	115	133	264	264	661
Operations & Maintenance cost	"	-14	-14	-24	-27	-65
EBITDA	"	101	119	239	236	595
Depreciation	"	-6	-6	-9	-9	-24
EBIT*	"	95	113	230	227	570
CAPEX	DKKm	79	79	130	130	339
Capacity	Ton/yr	31,824	31,824	63,648	63,648	159,120

Overview of production and pricing assumptions for Fårevejle

Input for estimation of pricing (6 reactor)

Operation days	days/year	312			
Tranche		1	2	3	4
Volume interval	Ton/month	< 4,250	4,250 < 6,375	6,375 < 8,500	8,500 <
Fixed price element	DKK/ton	4,000	5,000	6,000	5,000
Naphtha benchmark	USD/ton	Naphtha NWE Platts ~885			
Naphtha premium	USD/ton	0	150	300	150
Price per volume	DKK/ton	~5,100	~6,100	~7,100	~6,100
Volume weighted average at full capacity	DKK/ton	~5,870			

4.3.8 Supportive regulatory framework

The EU is expanding its regulatory framework in order to move to a circular economy with a climate neutral, resource-efficient sustainable growth, scaling up the circular economy from the front-runners to mainstream economic players. Key principles for the framework include the following:

- Major investments throughout the recycling value chain are required
- Higher recycling targets
- Increased CO2 tax on incineration
- Mandatory requirements for recycled content in products
- Regulations to ensure high-quality recycling
- Circular economy objectives will be at the center of policy making going forward

In addition, EU and governmental policies have been set out aiming for:

- 55% recycling of plastic packaging waste by 2030
- Strengthened waste framework directive
- EU waste strategy calls for increased recycling and energy recovery – preventing landfill and incineration
- Directives impose rules for separate collection and treatment of waste streams
- CO2 tax on incineration in Sweden and the Netherlands, which is expected to be introduced in several EU countries
- 80% of Danish plastic to be separated from the incineration stream by 2030

A deadline of 2030 has been set for the Danish waste sector to achieve carbon-neutrality, as part of a wider climate package passed by the Danish government in December 2019.

4.4 Competitive situation

Plastic pyrolysis is an emerging industry and the market for plastic pyrolysis is currently in a very early stage of its life-cycle. The competitive landscape is therefore characterized by relatively low transparency with only a few known publicly listed peers. These include the Euronext Growth Oslo listed companies Quantafuel, Pryme and Pyrum. The common denominator for these companies is that the technology is still in a development phase and, based on publicly available information, do not seem to have reached an industrial, full-scale production. Also, the technology utilised in the operation of these companies differs in various aspects. Most importantly, the utilisation of a continuous process appears to be more common than the batch process the Company has developed. For a more detailed description of the different technologies, refer to section 4.3.2.

Due to these differences in technology and process, the type of feedstock and offtake derived from the production is also different, which may contribute to alleviate the competitive situation as the pyrolysis companies, in many ways, have exposure to different feedstock and offtake markets. While technological advancements and further refinement of the pyrolysis technology could contribute to a more crowded competitive landscape, for the time being, the competitive situation does not appear to represent any hindrance for the expansive strategy of the Company.

4.5 Principal markets

4.5.1 Introduction

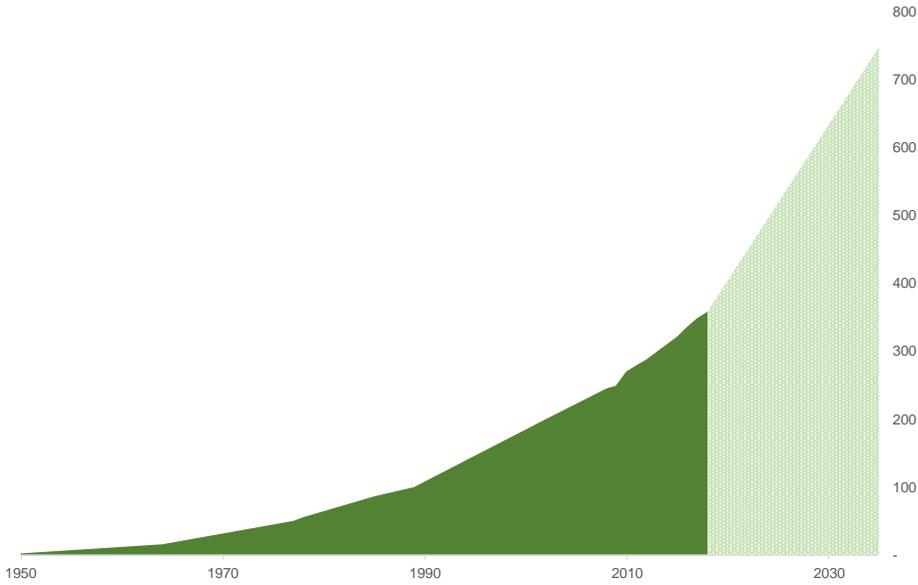
WPU's production facilities will use pyrolysis technology to convert plastic waste to oil products, as well as gas used as fuel to run the production process. Approximately 70% of the upcycled oil, which is sold to oil

and chemical retailers, consists of full range naphtha that can be used for plastics production or in the transportation sector. The remaining approximately 30% can be distilled to kerosene/jet fuel.

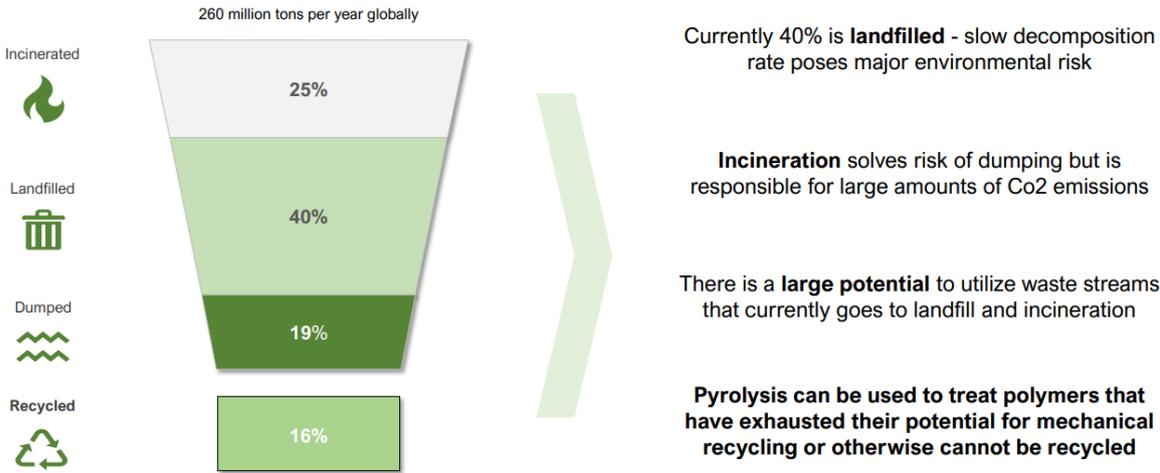
4.5.2 The market for waste plastics

In the past 40 years, global plastics production has increased tenfold. Currently human beings throw away more than half of their own weight in plastics every year. At the current rate, the amount of plastic waste created annually will reach 500 tons by 2030 - 8 million tons of this waste end up in the sea, disturbing wildlife and ecosystems.⁵

Global plastics production (million tons/year)



Waste handling is a global problem with local consequences, and the people of Europe are committed to changing the status quo. As mentioned above in Section 4.3.1, only 16% of plastic waste is recycled globally, while the rest is sent to landfills or incinerated – leading to large amounts of CO2 emissions and environmental pollution due to plastics’ slow decomposition rates. Every year Danes collect 1,000 tons of waste on their western coastline and 99% find it important or very important to do something about the amount of plastics in nature. Below is an illustration of disposal of waste.⁶



⁵ Plastics Europe: Plastics The Facts 2020, McKinsey: How plastic-waste recycling could transform the chemical industry (2018)

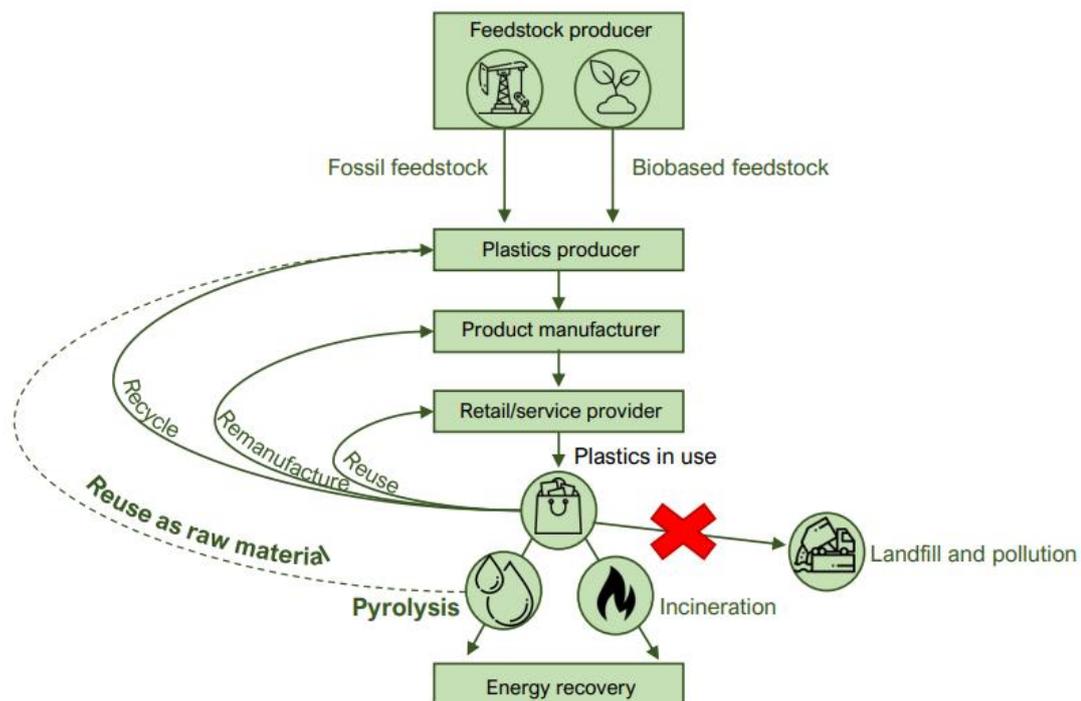
⁶ McKinsey: How plastic-waste recycling could transform the chemical industry (2018)

4.5.3 Pyrolysis technology in the new plastics economy

Regulators are moving fast to discourage the use of harmful waste treatments and the most advanced economies are now moving towards a circular plastics economy based on reuse, recycling and energy recovery. To comply with the European Union's Waste Framework Directive EU countries will need to limit the share of waste landfilled to 10% by 2035, and the recycling of municipal waste must be increased to 55%, 60% and 65% by 2025, 2030 and 2035 respectively.

While it is clear that recycling rates need to increase globally to minimize the plastics industry's impacts on the environment, plastics can only be mechanically recycled a limited number of times, after which it is sent to landfills or an incineration plant, as shown below. In order to meet the goals in the European Commission's Circular Economy Package, and the Danish government's target of a carbon neutral waste sector, Denmark needs to remove 80% of plastic waste from incineration plants by 2030.

Pyrolysis is not only the most environmentally friendly solution, saving approximately 6,800 tons CO₂ for each WPU facility, but also a more economically viable one. Whereas incineration plants are dependent on gate fees in order to operate profitably, pyrolysis can make a profit even without government incentives.



Source: *New Plastics Economy: a research, innovation and business opportunity for Denmark (2019)*

4.5.4 Market for pyrolysis oil

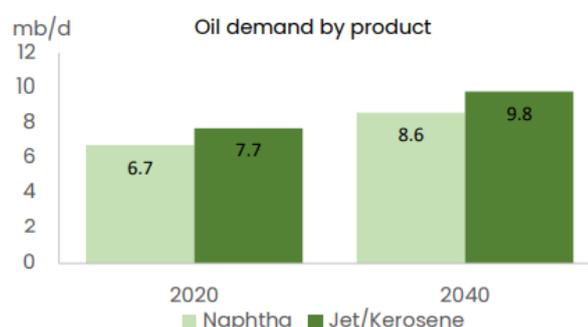
Approximately 70% of final pyrolysis oil product consists of full range naphtha that can be used to produce new plastics. The remaining fraction can be distilled to kerosene/jet fuel and is used in the transportation sector.

The output is thus the same as the products supplied by the conventional oil and gas industry, which is traded in well-developed global commodity markets. While prices are expected to be closely tied to naphtha and oil price references, premium offtake prices are achievable due to the sustainable and environmental-

friendly nature of the product – recycling plastic waste to fine and versatile oil products inducing positive externalities for off-takers and society at large.

According to OPEC (2018)⁷, naphtha is set to experience the biggest long-term oil demand growth rate with a 35% growth from 2020 to 2040, followed by middle distillates like kerosene/jet fuel. Naphtha is almost exclusively used in the petrochemical industry and is a crucial component in the production of plastics. Contrary to regions such as OPEC and America, which benefit from cheap ethane, most of Europe's petrochemical plants are reliant on fluid feedstock i.e. naphtha (OPEC, 2018). Below is an overview of oil demand by product, divided in naphtha and jet/kerosene.

Oil demand by product – OPEC, 2018



4.6 Dependency on patents, licenses, etc.

The Company currently has no patents and the Group's business is not dependent on any specific licenses, nor commercial or financial contracts.

4.7 Material contracts

4.7.1 Feedstock supply

As stated above in Section 4.3.6, the Company has as of this date signed letters of intent with four large suppliers of feedstock. This includes the supply of 200,000 tons of plastic per year from a German supplier, 11,000 tons per year from Marius Pedersen A/S, 5,000 tons per year from HCS and 360 tons per year from Dansk Genbrugs Service. Access to large sources of waste plastic is vital to secure its stable operations, and the current letters of intent for feedstock supply are therefore considered as material for the Group's current operations.

4.7.2 Offtake

The Company has entered into an offtake contract with Vitol in which Vitol has agreed to purchase all oil produced at the Group's three production facilities for the next three years. Vitol is one of the largest energy and commodity traders globally and is an active strategic investor in energy assets. In 2020, Vitol shipped 339 million tonnes of crude oil and products, and its revenue amounted to USD 140 billion. The offtake contract runs for three years until February 2025 and can be renewed for another two years.

The output will be sold in volume tranches based on an average of the Naphtha CIF New (Platts) price and a fixed price element. In order to balance the risk and reward between the parties, the fixed price element starts at DKK 4,000 per million tonnes and can rise to 6,000 DKK per million ton for increasing volume. Based on the Naphtha market prices as of the date of this Information Document, assuming full production across all three production facilities, the offtake price under the agreement starts at approximately 5,100 per million tonnes and can rise to approximately 7,100 per million tonnes for increasing volume. Pursuant to the agreement, for as long as Vitol (or one of its affiliates) owns at least 2,000,000 shares in the Company,

⁷ OPEC: World Oil Outlook 2040 (2018)

Vitol has a first right of refusal to enter into an offtake agreement in respect of any future pyrolysis oil production trains (trains being facilities) that the Company or any of its affiliates may construct in the future, on terms to be negotiated in good faith between the parties.

Each party may terminate the contract in their sole discretion by notice to the other party, in the event of, amongst other; suspension of payments, dissolution, winding up, insolvency or material breach of the contract. The contract is governed by English law.

4.7.3 Investment agreement with Vitol

On 2 February 2022, the Company entered into an investment agreement with Vitol regarding Vitol's investment of DKK 30 million in the Company in exchange for 3,571,714 new Shares in the Company. As of this date, Vitol holds 7.8% of the Company's share capital.

Pursuant to the agreement, the Company has undertaken that it will not, unless otherwise approved by Vitol, do the following:

- (i) change the share capital of the Company (other than as a result of exercising the existing options issued by the Company as further described in Section 6.5) or create, allot or issue any Shares in the Company, or grant any right to require the allotment or issue of any Shares in the Company unless it is above the subscription price agreed with Vitol (DKK 8.34) or with pro rata pre-emptive rights;
- (ii) declare, propose or pay any dividend or other distribution to the holders of shares in the Company;
- (iii) amend or change the Company's articles of association (other than as stipulated by the changes mentioned in (i) above);
- (iv) pass any resolutions which contravene with Vitol's minority protection rights under the Danish Companies Act; and
- (v) enter into or amend any agreement or arrangement between the Company, a member of the Company's Board of Directors or Management, a founder of the Company or their related parties, unless such agreement or arrangement is entered into in the ordinary course of business and on market terms.

Vitol has a right pursuant to the agreement (but no obligation) to appoint one member of the Company's Board of Directors or an observer to the Board of Directors.

If one or more of the founders of the Company decides to sell all or part of its Shares representing in aggregate more than 50% of the Company's share capital to a bona fide third party purchaser, these founders shall procure that Vitol is offered a tag-along right to sell to such third party purchaser such proportionate part of Vitol's Shares as equals the proportionate part of the founders' Shares sold to the third party purchaser on the same terms and conditions under which the third party purchaser has agreed to purchase the Shares from the founders.

Furthermore, pursuant to the agreement, the Company has granted Vitol a license to use, commercialise and develop the computer programme used in the Group's pyrolysis process design (or reactor, distillate, and other related hardware equipment), the computer programs material for the Group's business (if any) and all present and future modifications and derivatives thereof, whether owned or licensed, such as the source code and object code, all documentation in respect of such programs, and all intellectual property rights in the Group's computer programs and/or documentation.

In addition, Vitol is pursuant to the agreement, granted a conversion right in which the full loan amount (as described in 4.7.4) may be converted into Shares in the Company at a price per share equal to (i) the subscription price of DKK 8.34, or (ii) the market price if the market price is lower than the subscription price as set out in the agreement.

The agreement will automatically lapse in the event of an IPO, except for (i) the conversion right described above, (ii) the Company's undertaking to not declare, propose or pay any dividend or other distribution to the shareholders in the Company and (iii) the technology rights granted to Vitol, as described above, which irrespective of an IPO shall remain in force until 31 December 2024.

4.7.4 Financing agreement with Vitol

On 28 January 2022, the Company entered into a financing facility with Vitol in which Vitol granted an unsecured term loan of DKK 10 million to the Company's subsidiary Produktionsselskabet WPU Fårevejle ApS. Pursuant to the agreement, the loan amount shall be used towards i) the payment of the approved contractors for the Fårevejle facility and/or ii) general working capital purposes in relation to the Fårevejle facility. Produktionsselskabet WPU Fårevejle ApS must repay the loans outstanding in full on 30 June 2024 and may not re-borrow any part of the facility amount which have been repaid.

4.7.5 Purchase and lease agreements for the properties

On 27 March 2021, the Company entered into an agreement with Odsherred Municipality to acquire the site for the Fårevejle facility for a purchase price of DKK 350,000. Furthermore, on 1 July 2021, the Company's subsidiary Nakskov entered into an agreement with Lolland Municipality to acquire the site for the Nakskov facility for a purchase price of DKK 1,309,000.

On 9 August 2021, the Company's subsidiary Esbjerg entered into a conditional lease agreement with the Port of Esbjerg for the lease for a site for the Esbjerg facility. The lease agreement is conditional upon that Esbjerg receiving both a construction permit and an environmental permit for the Esbjerg facility. See Section 1.1.3 for a further description of the lease agreement.

4.8 Related party transactions and other agreements

The Group's oil will be sold from the Group's three production companies, WPU Esbjerg ApS, WPU Nakskov ApS and WPU Fårevejle ApS, to the Group's trading company, WPU Trading ApS. WPU Trading ApS will then sell the oil. All related party transaction are made on arm's length terms.

Except for the above-mentioned, the Company has not carried out any transactions or entered into any agreements with other companies in the Group, and none of the Company's subsidiaries have carried out transactions or entered into agreements with other subsidiaries in the Group.

4.9 Legal and regulatory proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of business. As of the date of this Information Document, the Group is not, nor have been during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

5. SELECTED FINANCIAL INFORMATION

5.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with Danish GAAP and are included herein as Appendix B. The Financial Statements have been audited by Buus Jensen I/S Statsautoriserede Revisor, as set forth in the auditor's report, which is included in the Financial Statements.

The selected financial information presented in Section 5.3 to Section 5.5 has been derived from the Group's Financial Statements, i.e. the audited consolidated financial statements from the date of its incorporation, as of 19 November 2020 and for the year ended 31 December 2021. The financial statements are prepared in accordance with Danish law, which states that the first financial year of the Company may be up to 18 months. This is restated in the Company's articles of association, where section 10.2 describes the first financial year of the Company to last from incorporation to 31 December 2021. Furthermore, Section 10.1 of the articles of association states that the Company's financial years, after 31 December 2021, lasts from 1 January to 31 December.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements. The Financial Statements set forth audited financial information for both the Company and the Group, as also reflected in the selected financial information presented below.

The Financial Statements are originally prepared in the Danish language, and, as such, the financial information and line items included in this Section 5 in the English language is only an office translation carried out for the sole purpose of this Information Document.

5.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to the accounting principles section of the Financial Statements.

5.3 Statement of income

The table below sets out selected data from the Group's audited consolidated statement of income as of and for the year ended 31 December 2021.

<i>In DKK</i>	Parent 31 December 2021 <i>(audited)</i>	Group <i>(audited)</i>
Gross profit	-683.510	-3.637.108
Staff costs	-1.950.000	-3.919.097
Depreciation, amortisation, and impairment	-	-
Operating profit	-2.633.510	-7.556.205
Income from equity investments in subsidiaries	-4.877.603	-93.524
Other financial income from subsidiaries	301.336	35.417
Other financial expenses	-203.242	-928.691
Pre-tax net profit or loss	-7.413.019	-8.543.003
Tax on net profit or loss for the period	557.810	1.687.794
Net profit or loss for the period	-6.855.209	-6.855.209
Break-down of the consolidated profit or loss:		
Shareholders in Waste Plastic Upcycling A/S		-6.855.209
		-6.855.209

<i>In DKK</i>	Parent	Group
	31 December 2021	
	<i>(audited)</i>	<i>(audited)</i>
Proposed appropriation of net profit:		
Allocated from retained earnings	-6.855.209	
Total allocations and transfers	-6.855.209	

5.4 Statement of financial position

The table below sets out selected data from the Group's audited consolidated statement of financial position as of 31 December 2021.

<i>In DKK</i>	Parent	Group
	31 December 2021	
	<i>(audited)</i>	<i>(audited)</i>
Assets		
Non-current assets		
Property	0	3.931.093
Plant and machinery	0	9.546.474
Total property, plant and equipment	0	13.477.567
Equity investments in subsidiaries	147.468	0
Deposits	0	107.500
Total investments	147.468	107.500
Total non-current assets	147.468	13.585.067
Current assets		
Trade receivables	0	274.746
Receivables from subsidiaries	6.419.167	0
Deferred tax assets	557.810	1.697.276
Other receivables	20.000	2.120.192
Prepayments	0	56.146
Total receivables	6.996.977	4.148.360
Cash and cash equivalents	343	46.615
Total current assets	6.997.320	4.194.975
Total assets	7.144.788	17.780.042
Equity and liabilities		
Equity		
Contributed capital	416.700	416.700
Share premium	4.983.300	4.983.300
Retained earnings	-7.510.379	-7.510.379

	Parent	Group
	31 December 2021	
<i>In DKK</i>	<i>(audited)</i>	<i>(audited)</i>
Equity before non-controlling interest	-2.110.379	-2.110.379
Total equity	-2.110.379	-2.110.379
Provisions		
Other provisions	562.145	0
Total provisions	562.145	0
Liabilities other than provisions		
Current portion of long term liabilities	0	3.000.000
Bank loans	1.921.023	3.308.333
Trade payables	1.132.850	7.782.749
Payables to shareholders and management	0	9.482
Other payables	5.639.149	5.789.857
Total short term liabilities other than provisions	8.693.022	19.890.421
Total liabilities other than provisions	8.693.022	19.890.421
Total equity and liabilities	7.144.788	17.780.042
Charges and security	-	-
Contingencies	-	-

5.5 Statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows as of and for the year ended 31 December 2021.

	31 December 2021
<i>In DKK</i>	<i>(audited)</i>
Net profit or loss for the period	-6.855.209
Adjustments	-700.996
Change in working capital	4.553.120
Cash flows from operating activities before net financials	-3.003.085
Interest received, etc.	35.414
Interest paid, etc.	-928.676
Cash flows from ordinary activities	-3.896.347
Cash flows from operating activities	-3.896.347
Purchase of property, plant, and equipment	-5.152.243
Sale of property, plant, and equipment	3.234.370
Cash flows from investment activities	-1.917.873
Change in cash and cash equivalents	-5.814.220

	31 December 2021
<i>In DKK</i>	<i>(audited)</i>
Cash and cash equivalents at 19 November 2020	2.552.605
Foreign currency translation adjustments (cash and cash equivalents)	-103
Cash and cash equivalents at 31 December 2021	-3.261.718
Cash and cash equivalents	
Cash and cash equivalents	46.615
Short-term bank loans	-3.308.333
Cash and cash equivalents at 31 December 2021	-3.261.718

5.6 Statement of changes in equity

The table below sets out selected data from the Group's audited consolidated statement of changes in equity as of and for the year ended 31 December 2021.

	Contributed capital not paid	Share premium	Retained earnings	Total
<i>In DKK</i>				
Equity 19 November 2020	400.000	0	0	400.000
Cash capital increase	16.700	4.983.300	0	5.000.000
Retained earnings for the period	0	0	-6.855.209	-6.855.209
Transaction costs	0	0	-655.170	-655.170
	416.700	4.983.300	-7.510.379	-2.110.379

5.7 Significant changes in the Group's financial position

There have not been any significant with respect to the Group's financial position following the date of the Financial Statements.

5.8 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

5.9 Material borrowings and financial commitments

The Group has limited borrowings and financial commitments. As of this date, the Company's has entered into a credit facility with Jyske Bank in Denmark for a total amount of DKK 2 million. In addition, WPU Egebjerg ApS has entered into a loan agreement with Link Opportunity ApS for a total amount of DKK 3 million. As stated in Section 4.7.3, Produktionsselskabet WPU Fårvejle Aps has entered into a financing agreement with Vitol for a loan of DKK 10 million.

Furthermore, the Company has received a binding financing commitment from Nykredit A/S for three credit facilities as set out below:

Credit facility

- **Amount:** DKK 10,000,000
- **Interest:** Variable
- Debit: Cibur3 (p.t. -0.21%) with additional marginal of 3.5%
- Credit: Cibur3 (p.t. -0.21%) with deduction of 0.5% in total p.t. -0.71%
- Provision of maximum p.t. 1.5% p.a.
- The credit is up for renegotiation every year within 30.09.2023 in relation to annual reporting for 2022 and updated budgets

Loan

- **Amount:** DKK 13,000,000
- **Intention:** Financing of construction, machinery
- **Maturity:** Up to maximum 5 years
- Annuity
- **Interest:** Cibur3 with additional marginal of 5.00%

Mortgage

- **Principal:** DKK 14,000,000
- **Maturity:** Up to 10 years
- Quarterly payments
- **Contribution:** 3.00%
- **Interest:** Cibur3 with additional marginal of 5.00%

The financing commitment is subject to the Company raising new equity of no less than DKK 20 million, final building permits for the Fårevejle facility, execution of final documentation and other customary drawdown conditions within the Company's control.

The Nykredit facility will include a dividend restriction for the period until the end of 2024 and a change of control provision whereby the approval of Nykredit will be required if more than 2/3 of the board members are changed during any 12 month period.

6. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

6.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. Under Danish law, the Board of Directors is responsible for the overall and strategic management and proper organization of the Group's business and operations and it supervises the Group's activities, management and organization. The Board of Directors appoints and dismisses the members of the Management, who are responsible for the day-to-day management of the Company.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Danish law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Danish law, brief the Board of Directors about the Company's activities, financial position and operating results at least once a month.

6.2 The Board of Directors

6.2.1 Overview

The names and positions of the members of the Board of Directors as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Shares	Warrants
Niels Stielund	Chairman	November 2020	14,619,261	416,700
Klaus Lindblad	Vice chairman	November 2020	2,083,000	416,700
Niels Albertsen	Board member	November 2020	12,619,157	416,700
Sven Pedersen	Board member	November 2020	6,369,104	416,700
Anders Bloch	Board member	January 2021	2,836,650	416,700

Niels Stielund's Shares are owned through his company Stielund Invest ApS, Sven Pedersen's Shares are owned through S.A.J ApS in which he is a majority shareholder and Niels Albertsen's Shares are owned through his company CMA Fortuna Capital ApS.

The Company's registered office, Østergade 5, 1. 1. DK-8000 Aarhus C serves as c/o address for the members of the Board of Directors in relation to their directorships in the Company.

6.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors, including their relevant expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Niels Stielund, Chairman

Niels Stielund is the Chairman of the Company's Board of Directors and has served on the Board of Directors since November 2020. Stielund started his carrier as a self-employed sole proprietorship in 1986 in Stielund & Tækker, a supplier/agency business to the graphics industry in Denmark. During 25 years, Stielund built up the company to be the largest independent and sole-owned supplier in Scandinavia, with companies and offices in Copenhagen, Malmö, Gothenburg and Stockholm with 45 employees and a turnover of 3-digit million. Stielund has also been the CEO of Heidelberg's Nordic organization with approximately 190 employees and reference to the UK. Stielund left the position as CEO of Heidelberg's Nordic organization in 2013 after finding and hiring his own successor. Following the years as CEO of Heidelberg's Nordic organization, Stielund has been the CEO and chairman of the board of PowerNet A/S, the chairman of the board of Ventu A/S and a member of the board of Energisk A/S, Lyshøj A/S and HelloSales s.r.l. (Spain). In addition, Stielund is currently the CEO of Carver Yachts Scandinavia Aps.

Klaus Lindblad, Vice chairman

Klaus Lindblad is the vice chairman of the Company's Board of Directors and has served on the Board of Directors since November 2020. Lindblad is a corporate and commercial lawyer with extensive experience in litigation including criminal law litigation. Lindblad is admitted to the Supreme Court of Denmark. He has previously represented and assisted several publicly listed companies. The legal assistance has mainly consisted of management advise, often in relation to acquisition, sale and merger of companies, especially in Denmark, Finland, Sweden, Germany, Poland and Italy, as well as advise on general corporate law, for instance capital adjustments, liquidation, corporate governance, incentive schemes, IPOs, rights issues, direct placements, public takeovers, delisting and general ongoing compliance obligations, etc. Lindblad has previously served as the Chairman of the board of Nordic Development S.A. and as a board member of Serendex A/S. In addition to serving on the Board of Directors of the Company, Lindblad is currently serving as a board member on the board of the Company's subsidiary Waste Plastic Upcycling – Trading ApS. Klaus Lindblad holds a Master of Law (LLM) from the University of Copenhagen.

Niels Albertsen, Board member

Niels Albertsen is a member of the Company's Board of Directors and has served on the board since November 2020. Albertsen has extensive experience from property development and has founded and developed several companies within this sector. He is currently an owner of CMA Fortuna Capital ApS which is a shareholder of the Company.

Sven Pedersen, Board member

Sven Pedersen is a member of the Company's Board of Directors and has served on the Board of Directors since November 2020. Pedersen is the sole owner and Chief Executive Officer of DETO Aps and J.P Hansen Aps. In addition, he is the sole owner of TANK II, the holding company of DETO Aps and J.P Hansen Aps, and a majority owner and Chief Executive Officer of S.A.J. ApS, which is a shareholder of the Company.

Anders Bloch, Board member

Anders Bloch is a member of the Company's Board of Directors and has served on the Board of Directors since January 2021. Bloch has 30 years of experience in the chemical and oil industry from numerous positions including as CEO. Bloch has among others held positions in Shell Chemicals Europe, Superfos Chemicals A/S, Brenntag and VPS International. Bloch has international experience from 10 years abroad, whereas five was spent in Switzerland and five in the Netherlands. He was co-owner and CEO of Dutch global lubricant businesses while living in the Netherlands. In addition to being a co-owner and board member of the Company, Bloch is currently the majority owner and Chairman of the board of Petro-Chem Holding A/S, Petro-Chem Sverige AB, Petrochem Norge AS and Rødsø A/S. Anders Bloch holds a degree as an engineer from Odense Teknikum and an Executive MBA from SIMI.

6.3 Management

6.3.1 Overview

As of the date of this Information Document, the Company's Management consist of the Chief Executive Officer, Niels Henrik Bagge.

Name	Position	Employed	Shares	Warrants
Niels Henrik Bagge	Chief Executive Officer	2020	416,700	1,666,800

Niels Henrik Bagge's Shares are owned through his company Polyfix ApS.

The Company's registered office, Østergade 5, 1. 1. DK- 8000 Aarhus C, Denmark serves as the c/o address for the member of the Management in relation to the employment in the Company.

The Company will appoint additional members of the Management following the Listing.

See Section 6.5 about the warrants issued to the members of the Management.

6.3.2 Brief biographies of the member of the Management

Set out below is a brief biography of the Chief Executive Officer of the Company, including his relevant management expertise and experience and an indication of any significant principal activities performed by him outside the Company.

Niels Bagge, Chief Executive Officer

Niels Bagge has been the Chief Executive Officer of the Company since its establishment in November 2020. Bagge has 20 years of experience from executive management and business development positions in several companies and in various industries. In addition to his position in the Company, Bagge also holds a management position in MD Polyfix ApS.

6.4 Employees

As of the date of this Information Document, the Group has approximately 4 full-time employees.

6.5 Warrant programme

The Company has adopted a warrant programme for the members of its Management and Board of Directors.

The Company has issued a total of 1,666,800 warrants to the Chief Executive Officer with an exercise price of DKK 2.994 per warrant as follows:

- i) 833,400 of the warrants are subject to vesting on the earliest occurrence of either i) the Company has commissioned at least one operation facility with a combined capacity of at least feed in capacity of 90 metric ton plastic a day or ii) 31 December 2022.
- ii) 416,700 of the warrants are subject to vesting on the earliest occurrence of either i) the Company has commissioned at least two operation facilities with a combined capacity of at least feed in capacity of 160 metric ton plastic a day or ii) 31 March 2023.
- iii) 416,700 of the warrants are subject to vesting on the earliest occurrence of either i) the Company has commissioned operation facilities with a combined capacity of at least feed in capacity of 450 metric ton plastic a day or ii) 30 June 2023.

The warrants may be wholly or partly exercised during a period of two years starting from the day each of the warrants was vested.

Furthermore, the Company has issued a total of 2,083,500 warrants to the members of the Board of Directors, in which each board member has been granted 416,700 warrants. The issued warrants vest over a three-year period from 1 September 2021; 1/3 of the warrants are vested every year on the day before the Company's annual general meeting (the "**Vesting Date**"). Vesting of the issued warrants is conditional upon the warrant holder being a member of the Company's Board of Directors on each Vesting Date. The exercise price of the warrants will be DKK 8.40 per share of nominal DKK 0.01. Vested warrants are exercisable during a four-year period starting 1 September 2021. During the exercise period, vested warrants can be exercised twice every calendar year in a three weeks exercise window, starting on the date of the disclosure of the Company's quarterly report Q1 and quarterly report Q3, respectively.

The Company has issued a total of 3,750,300 warrants through the programme to members of the board of directors and the executive management. If all warrants are vested, the dilutive effect of the warrant program equals approximately 8 % of the Company's share capital.

6.6 Benefits upon termination and other agreements

No member of Management or the Board of Directors is entitled to any additional remuneration following the termination of their employment/service.

6.7 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a

specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance. Nonetheless, the Company intends to maintain a high level of corporate governance standard.

6.8 Conflicts of interests

The Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of any of the members of the Board of Directors and the members of the Management.

There are no family relationships between the members of the Board of Directors and/or the members of the Management.

6.9 Involvement in bankruptcy, liquidation or fraud related convictions

Niels Albertsen, a member of the Company's Board of Directors, was the Chief Executive Officer of NA HOLDING ApS until he resigned 29 September 2020. The company was declared bankrupt by the probate court in Aarhus, Denmark on 8 January 2021. In addition to being the previous Chief Executive Officer of the company, Niels Albertsen held 10% of the shares and controlled 100% of the votes in the company.

Other than the above, no member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- i) any convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 General corporate information

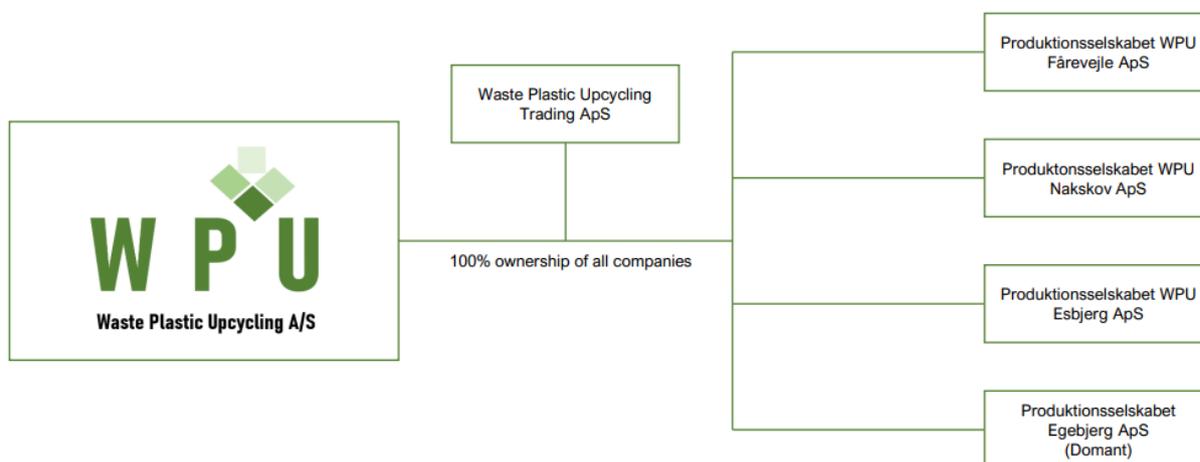
The Company is a Danish public limited liability company, validly incorporated and existing under the laws of Denmark and in accordance with the Danish Companies Act. The Company's business registration (CVR) number is 41873264 and its LEI is 8945004IL0ZYBYFKVN36. The legal and commercial name of the Company is Waste Plastic Upcycling A/S. The Company was incorporated on 19 November 2020.

The Company's registered business address is Østergade 5, 1. 1. 8000 Aarhus C, Denmark, which also is its principal place of business. The Company's website is <https://wpu-dk.com/>.

The Shares are registered in book-entry form with VPS under ISIN DK0061676400. The Company's register of shareholders in VPS is administrated by the Company's VPS registrar, DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (the "VPS Registrar").

7.2 Legal structure

The chart below shows the current legal structure of the Group:



The Company is the parent company of the Group and owns 100% of the shares in its five subsidiaries as shown in the chart above. All subsidiaries are incorporated and registered in Denmark.

7.3 Ownership structure

As of the date of this Information Document, the Company has 40 shareholders.

As of the date of this Information Document, no one other than Stielund Invest ApS, CMA Fortuna Capital ApS, S.A.J. ApS, Klaus Lindblad, Anders Bloch and Vitol directly or indirectly holds or control more than 5% of the issued Shares.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

7.4 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is DKK 474,213.86 divided into 47,421,386 ordinary Shares, each with a nominal value of DKK 0.01. All of the Shares are validly issued and fully paid.

7.5 Transferability of the Company's Shares

The Shares are not subject to ownership restrictions pursuant to law, licensing conditions, articles of association or similar restrictions.

7.6 Authorisations

In accordance with section 2.3.3.1 of the articles of association, the Company's Board of Directors are authorized to increase the share capital of up to DKK 214,282.86 (equal to an issue of up to 21,428,286 new Shares at a nominal value of DKK 0.01 per Share). The Board of Directors may at its discretion decide whether the existing shareholders will be granted pre-emptive rights, however, existing shareholders must be granted pre-emptive rights if the Shares are issued at a discount price. The authorization is valid until 1 July 2025.

Furthermore, and in accordance with section 2.3.4.1 of the articles of association, the Company's Board of Directors are authorized to raise convertible loans which, in the event of full utilization of the total conversion right, will result in a capital increase of DKK 17,000 equals to 1,750,000 new Shares at a nominal value of DKK 0.01 per Share. The Company's Board of Directors are also, in accordance with section 2.3.4.2 of the articles of association, authorized to issue up to 1,190,571.43 new Shares at a nominal value of DKK 0.01 per share, converting the Company's debt to Vitol S.A. or subsidiaries of Vitol S.A, at a subscription price of DKK 8.40 per Share, equal a conversion rate of 83,993 per Share with a nominal value of DKK 0.01, or with an increase of the share capital of up to DKK 11,905.71, equal to the conversion of the total debt of DKK 10,000,000. In the event that the market price is lower than DKK 8.40 per Share equal the conversion rate of 83,993 per Share with a nominal value of DKK 0.01, the conversion may be authorised at such market price, though the total share capital increase may never exceed DKK 11,905.71. The authorization is valid until 1 February 2027.

7.7 Reasons for the Admission

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- provide better access to capital markets; and
- further improve the ability of the Company to attract and retain key management and employees.

The Company further believes that Euronext Growth Oslo is an attractive marketplace for "green" companies. The marketplace has many examples of successful capital raisings in the Norwegian market for companies with a green profile, which the Company finds attractive in choosing a listing venue.

7.8 Information on the Private Placement

7.8.1 Details of the Private Placement

On 20 April 2022, the Company announced the completion of the Private Placement with a total transaction size of NOK 23.7 million through the allocation of 1,822,500 Shares at a subscription price of NOK 15.00 per share (the "**Private Placement**"). Pareto Securities AS, the Euronext Growth Advisor, acted as manager for the Private Placement (the "**Manager**").

The application period for the Private Placement took place on 19 April 2022 from 9:00am CEST to 20 April 2022 at 14:00 CEST. Notifications of allocation were distributed on 21 April 2022, and settlement is expected to take place on 22 April 2022.

7.8.2 Use of Proceeds

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. Fårevejle is fully financed after the completion of the Private Placement.

7.8.3 Resolution to carry out the Private Placement and issue the new Shares

The Private Placement and the issuance of the New Shares was resolved by the Company's board meeting on 20 April 2022.

7.8.4 Settlement and issuance of the new Shares

The settlement of the Private Placement will take place on or about 22 April 2022. The New Shares are ordinary Shares of the Company and equal in all respects with the existing Shares of the Company.

7.8.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by the Company, the members of the Board of Directors of the Company, the Chief Executive Officer of the Company, Niels Bagge, and personal holding companies of such persons, which will restrict, subject to certain conditions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of any Shares, as applicable, for a period of six months for the Company and 12 months for the Board of Directors and management, after the first day of admission to trading on Euronext Growth Oslo.

7.9 Financial instruments

Other than the warrants described in Section 6.5 and the conversion right described in Section 7.6, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

7.10 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 7.11 "The Articles of Association".

7.11 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document. Below is a summary of certain of the provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The purpose of the Company is to conduct holding activities with pyrolysis and all activities which, in the opinion of the Board of Directors, are related to this.
Registered office	Østergade 5, 1. 1. DK- 8000 Aarhus C.
Share capital and nominal value	The share capital of the Company is DKK 474,213.86 divided into 47,421,386 ordinary Shares, each with a nominal value of DKK 0.01.
Transfer of shares	Acquisitions of Shares in the Company shall not require the consent of the Company. The shareholders do not have pre-emption rights upon any change of ownership of Shares in the Company.

7.12 Dividend and dividend policy

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Danish Companies Act. Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's

plans and estimates; see Section 3.3 "General Information—Cautionary Note Regarding Forward-Looking Statements".

7.12.1 Dividend policy

There can be no assurances that in any given period a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 7.12.2 "Legal and Regulatory Requirements", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

Pursuant to the Vitol agreement described in Section 4.7.3, the Company has undertaken that it will not, unless otherwise approved by Vitol, declare, propose or pay any dividend or other distribution to the holders of shares in the Company. Such restriction on dividend shall remain in force until 31 December 2024.

The credit facility with Nykredit A/S (described in Section 5.9) will also include a dividend restriction for the same period.

7.12.2 Legal and regulatory requirements regarding dividend

In accordance with the Danish statutory corporate law, dividends, if any, are declared with respect to a financial year at the annual general meeting of shareholders in the following year at the same time as the statutory annual report, which includes that the audited financial statements for that financial year are approved.

Further, the Company's general shareholder meeting may resolve to distribute interim dividends or authorize the Board of Directors to decide on the distribution of interim dividends. A resolution to distribute interim dividends within six months after the date of the balance sheet as set out in the Company's latest adopted annual report shall be accompanied by a balance sheet from either the Company's latest annual report or an interim balance sheet which must be reviewed by the Company's auditors. If the decision to distribute an interim dividend is resolved more than six months after the date of the balance sheet as set out in the Company's latest adopted annual report, an interim balance sheet must be prepared and reviewed by the Company's auditors. The balance sheet or the interim balance sheet, as applicable, must in each case show that sufficient funds are available for distribution.

Dividends may not exceed the amount proposed or recommended by the Board of Directors. Moreover, dividends and interim dividends may only be made out of distributable reserves and may not exceed what is considered sound and adequate with regard to the Company's financial condition and such other factors, as the Board of Directors may deem relevant.

Dividends paid to the Company's shareholders may be subject to withholding tax. See Section 8 "Norwegian and Danish Taxation" for a description of Danish and Norwegian withholding taxes in respect of dividends declared on the Shares and certain other Norwegian and Danish tax considerations relevant to the purchase or holding of Shares.

The Shares have a nominal value in DKK, and when listed will be priced in NOK. Dividends, if any, will be paid in accordance with the rules and procedures of VPS, as in force from time to time, and will be paid to the shareholders' accounts with their account holding banks in Norwegian kroner to those recorded as beneficiaries. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on the Oslo Stock Exchange or price received in connection with sale of such Shares could be materially adversely affected.

Dividends not claimed by shareholders are forfeited in favour of the Company, normally after three years, under the general rules of Danish law or statute of limitations.

Under the Articles of Association and applicable Danish law, there are no dividend restrictions or special procedures for non-Danish resident holders of Shares.

7.13 Near term financial reporting and general meeting

The Company's next annual general meeting is expected to be held on 8 May 2023. Furthermore, as of this date, the Company expects to publish its first interim financial report on 8 September 2022.

7.14 Certain aspects of Danish Company Law

7.14.1 General meetings

The Company's general meetings shall be held in Aarhus or Sjælland and may fully or partially be held electronically.

The Company's annual general meeting shall be held each year early enough for the audited and adopted annual report to be submitted to and received by the Danish Business Authority in accordance with the time frame set by Danish Business Authority. Not later than eight weeks before the contemplated date of the annual general meeting, the Company shall publish the date on which it intends to hold the general meeting as well as the date by which requests filed by Shareholders wishing to have specific items included on the agenda must be submitted.

Extraordinary general meetings shall be held at the request of the Board of Directors when deemed appropriate or upon request of the Company's external auditor or Shareholders holding a minimum of 5% of the share capital of the Company.

The request shall be made in writing to the Board of Directors and contain a list of the issues to be dealt with at the general meeting.

General meetings shall be convened by the Board of Directors with a maximum notice of five weeks and a minimum notice of three weeks. An extraordinary general meeting shall be convened within 14 days after a proper request has been received by the Board of Directors. The notice shall be published on the Company's website.

Furthermore, a notice of the general meeting shall be sent all Shareholders recorded in the Company's register of shareholders who have requested such notice. If the information contained in the register of shareholders is insufficient or incorrect, the Board of Directors shall not be obliged to rectify the information or to give notice in any other way.

In accordance with Danish law, the notice shall specify the time and place of the general meeting and the agenda containing the business to be transacted at the general meeting. If a proposal to amend the Articles of Association is to be considered at the general meeting, the main contents of the proposal shall be specified in the notice.

The right of a Shareholder to attend a general meeting and to vote is determined by the Shares held by the Shareholder on the record date. The record date is one week before the general meeting. The Shares held by each Shareholder are determined on the record date based on the number of Shares held by that Shareholder as registered in the Company's register of shareholders and any notification of ownership received by the Company for the purpose of registration in its register of shareholders, but which have not yet been registered.

7.14.2 Voting rights

At the general meeting, each Share shall carry one vote. No Shareholders have any special or different voting rights pursuant to the Articles of Association.

Any shareholder who is entitled to attend the general meeting pursuant to the Articles of Association and who wishes to attend the general meeting shall notify the Company no later than three calendar days before the date of the general meeting. A shareholder may, subject to having been registered in accordance with the Articles of Association, attend in person or by proxy, and the shareholder or the proxy may attend together with an advisor.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable law. A shareholder who is entitled to participate in the general meeting pursuant to the Articles of Association may vote by correspondence in accordance with the provisions of the Danish Companies Act. Such votes by correspondence must be received by the Company no later than the business day before the general meeting. Votes by correspondence cannot be withdrawn.

Resolutions at general meetings shall be passed by a simple majority of votes cast, unless otherwise prescribed under the Danish Companies Act or by the Articles of Association.

Adoption of changes to the Articles of Association, dissolution of the Company, merger or demerger requires that the resolution is adopted by at least 2/3 of the votes cast as well as of the share capital represented at the general meeting.

The provisions in the Articles of Association relating to a change of the rights of shareholders or a change to the capital are not more stringent than required by the Danish Companies Act.

7.14.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. Under Danish corporate law, the Shareholders generally have pre-emption rights if the general meeting of the Company resolves to increase the share capital by way of cash payment. However, the pre-emption rights of the Shareholders may be derogated by a majority comprising at least 2/3 of the votes cast and of the share capital represented at the general meeting if the share capital increase is made at market price, or at least 90% of the votes cast as well as at least 90% of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase below market price is directed at certain but not all Shareholders (in which case all Shareholders must consent); or (ii) such capital increase below market price is directed at the Group's employees (in which case a majority comprising at least two thirds of the votes cast as well as at least two thirds of the share capital represented at the general meeting is required).

At a General Meeting the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of five years.

The exercise of pre-emption rights may be restricted for Shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements. Consequently, U.S. holders and certain other holders of Shares may not be able to exercise their pre-emption rights or participate in a rights offer, as the case may be, unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements is available.

The Company intends to evaluate at the time of any issuance of Shares subject to pre-emption rights or in a rights offering, as the case may be, the cost and potential liabilities associated with complying with any local requirements, including filing a registration statement with the SEC for such Shares or rights, as well as the indirect benefits to the Company of enabling the exercise of non-Danish Shareholders of their pre-emption rights to Shares or participation in any rights offer, as the case may be, and any other factors considered appropriate at the time, and then to make a decision as to whether to comply with any local requirements, including filing a registration statement with the SEC. No assurances are given by the Company that local requirements will be complied with or that any registration statement will be filed in the United States so as to enable the exercise of such Shareholders' pre-emption rights or participation in any rights offer.

7.14.4 Minority rights

Danish law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Danish courts to have a decision of the Board of Directors or the Company's shareholders made at the General

Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. Minority shareholders holding five per cent or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting.

Furthermore, when a shareholder holds more than 90% of the shares in the Company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to the Danish Companies Act.

7.14.5 Rights of redemption and repurchase of shares

Except as provided for in the Danish Companies Act, see 7.14.8 "Compulsory Acquisition", no Shareholder is under an obligation to have his/her/its Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

If a Danish limited liability company purchases its own treasury shares for consideration, such consideration may only consist of the funds that may be distributed as interim dividends under the Danish Companies Act. As a general rule, a purchase of a company's own shares for consideration requires authorisation from the general meeting to the Company's board of directors. Such authorisation may only be given for a specified time, which may not exceed five years. However, where it is necessary in order to avoid significant and imminent detriment to the Company, the board of directors may acquire the Company's own shares on behalf of the company for consideration without authority from the general meeting.

Notwithstanding the above, a Danish limited liability companies may, directly or indirectly, acquire its own shares (i) in connection with a reduction of the share capital; (ii) in connection with a transfer of assets by merger, division or other universal succession; (iii) in satisfaction of a statutory takeover obligation of the company; or (iv) in connection with the purchase of fully paid-up shares in a forced sale for the satisfaction of a claim held by the company.

7.14.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be made available on the Company's website or made available to the shareholders at the Company's address at least four weeks prior to the General Meeting of the Company's shareholders to pass upon the matter.

7.14.7 Distribution of assets on liquidation

Under Danish law, the Company may be dissolved by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of dissolution and liquidation, the Shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

7.14.8 Compulsory Acquisition

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, decide that the other shareholders have their shares redeemed by that shareholder. Furthermore, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to the Danish Companies Act.

7.15 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory acquisition of shares as set out in the Danish Companies Act, see Section 7.14.8 "Compulsory Acquisition" above.

7.16 Insider trading and market manipulation rules

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("**MAR**"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

8. NORWEGIAN AND DANISH TAXATION

This Section describes certain tax rules in Norway and Denmark, respectively, applicable to shareholders who are resident in Norway and Denmark, respectively, for tax purposes and to shareholders who are not resident in Norway for tax purposes. The statements herein regarding taxation are based on the laws in force in Norway and Denmark as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian and/or Danish Shareholders or foreign shareholders refers to the tax residency rather than the nationality of the shareholder.

8.1 Norwegian taxation

8.1.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

8.1.2 Norwegian shareholders

Taxation of dividends

Individual shareholders

Norwegian Shareholders who are individual (natural persons) are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate 35.2% (as of 2022).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the interest rate of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity, with an addition of 0.5 percentage point. The interest rate is then subject to a downgrade of the tax rate on ordinary income, i.e. 22%. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%. The risk free interest rate for 2020 was 0.6%. The risk-free interest rate for 2021 was 0.5%.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income

year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the shareholder's deemed cost price for the shares corresponding to the repayment amount, meaning that any gains subsequently realised on the shares will increase.

Corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as ordinary income at a flat rate of 22% (2022), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2022).

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

Taxation of capital gains

Individual shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

Corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.95% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 75% of their net wealth tax value on 1 January in the income year.

Inheritance Tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

Individual shareholders investing through an investment savings account (Norwegian: "Aksjesparekonto")

The Shares will not be qualified for a Norwegian share saving account for Norwegian Personal Shareholders as the shares are listed on Euronext Growth.

Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

8.1.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("**Non-Norwegian Shareholders**"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

Taxation of dividends

Individual shareholders

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are natural persons are, on the same terms as Norwegian Individual Shareholders, entitled to a statutory tax-free allowance (cf. the description for Norwegian Individual Shareholders above).

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

Corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Taxation of Capital Gains

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation for the Norwegian taxable presence of the Non-Norwegian Shareholder as for resident Norwegian Shareholders.

Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

Individual shareholders investing through an investment savings account (Norwegian: "Aksjesparekonto")

The Shares will not be qualified for a Norwegian share saving account for Norwegian Personal Shareholders as the shares are listed on Euronext Growth.

Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

8.2 Danish taxation

8.2.1 Danish Shareholders

Taxation of dividends

Individual shareholders

Dividends paid to individual investors are taxed as share income. The applicable tax rate varies and depends on the size of the share income. For the calendar year 2020 share income not exceeding DKK 55,300 is taxed with 27%, while a taxation with 42% applies to income exceeding DKK 55,300. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 110.600 irrespective of which spouse receives the share income.

Dividends are subject to withholding tax of 27% upon distribution. If the share income in the income year solely comprises dividend income and does not exceed DKK 55,300/110,600, the withholding tax constitutes a final tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Corporate shareholders

Taxation of dividends and capital gains of shareholders that are subject to Danish corporate taxation depends on the size of shareholding. In this regard a distinction is made between:

- “**Subsidiary Shares**” which are shares owned by a shareholder holding at least ten per cent of the nominal share capital of the issuing company, provided that the latter is located in the EU/EEA or in a country with which Denmark has concluded a double taxation treaty;
- “**Group Shares**” which are shares in companies with which the shareholder is subject to Danish tax consolidation or where the requirements for international tax consolidation under Danish law are fulfilled. It is of no importance in which country the companies are resident as long as the companies are affiliated;
- “**Tax-Exempt Portfolio Shares**” which are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder which holds less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Offering and will not be described in further detail; and
- “**Taxable Portfolio Shares**” which are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Dividends received from Subsidiary Shares and Group Shares are tax exempt irrespective of the ownership period.

Dividends received on Taxable Portfolio Shares are fully taxable at the general corporate income tax rate of 22% irrespective of the ownership period. These dividends are also subject to 22% withholding tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Taxation of Capital Gains

Individual shareholders

Private individuals shall include gain from the sale of shares in the taxable income, regardless of the ownership period and size of shareholding. A gain realized on sale of shares is taxed as share income. The applicable tax rate varies and depends on the size of share income. For the calendar year 2020 share income not exceeding DKK 55,300 is taxed with 27%, while a higher tax rate of 42% applies to share income exceeding DKK 55,300. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 110,600 irrespective of which spouse receives the share income.

The gain is calculated as the difference between the average acquisition cost of all shares in the issuing company and the received cash consideration.

Capital losses on listed shares can only be used to offset taxable gains and dividend income received from other listed shares. Losses on listed shares may only be set off against gains and dividends on other listed shares if the Danish Tax Authority has received certain information concerning the shares. This information is normally provided to the Danish Tax Authority by the securities dealer.

Any excess loss on listed shares of a spouse that cannot be deducted in own capital gain or dividends from listed shares will be transferred for deduction in a spouse's positive share income on listed shares. Any exceeding loss can be carried forward for subsequent income years and as a priority rule needs to be deducted in own positive share income on listed shares first, before it will be transferred to a spouse. The carried forward losses need to be utilized in the earliest possible income year.

Corporate shareholders

Gains on disposal of Subsidiary Shares and Group Shares are tax exempt irrespective of ownership period. This entails that a loss is not deductible.

Gains on disposal of Taxable Portfolio Shares are taxable at a rate of 22%, while deduction is granted for losses. Companies' gains or losses on Taxable Portfolio Shares are taxed based on a mark-to-market principle. Thus, a gain or loss are calculated as the difference between the value of the Taxable Portfolio Shares at the beginning and the end of the income year, beginning with the difference between the acquisition cost and the value at the end of the same income year. Upon realisation of the Taxable Portfolio Shares, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the shares at realisation. If the Taxable Portfolio Shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition cost and the price at realization.

Transition from the status of Subsidiary Shares/Group Shares to Taxable Portfolio Shares, and vice versa, is for tax purposes treated as disposal and immediate acquisition at market value at the time of status change.

Net Wealth Tax

There is no Danish wealth tax.

Inheritance Tax

When shares are transferred by way of inheritance, such transfer may give rise to Danish inheritance tax if the decedent, at the time of death, is a resident of Denmark for inheritance tax purposes, or if the shares are attributable to a permanent establishment in Denmark.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate varies between 0% to 36.25%. For inheritance from for example parents to children, the maximum rate is 15%.

Individual shareholders investing through an investment savings account (Aktiesparekonto)

Gains and losses on shares owned through an investment savings account are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year plus any dividend received on shares owned through the investment savings account. Any annual gain will be subject to 17 percent taxation, and any loss will be deferrable. In 2020, the account is limited to a deposit of DKK 100,000.

Taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realization sum. If the shares owned through an investment savings account are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

Dividends paid on shares held through an investment savings account will be taxed according to the same rules as for sale of shares held by individual shareholders investing through an investment savings account.

8.2.2 Non-Resident Shareholders

Taxation of dividends

Individual shareholders

Dividends distributed to non-resident individuals in respect of shares held in a Danish company are generally subject to Danish withholding tax at the rate of 27%. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Denmark has an extensive double taxation treaty network worldwide. Non-resident shareholders are normally eligible for a refund of a part of the Danish withholding tax paid where they are entitled to claim a reduction to the treaty rate.

Shareholders resident in non-treaty states are not eligible for a lower withholding tax rate.

If the shareholder holds less than ten per cent of the nominal share capital in the issuing company and the shareholder is tax resident in a jurisdiction which has a double taxation treaty or a tax information exchange agreement with Denmark, such dividends are subject to Danish tax at a rate of 15%. However, Danish tax is currently withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. Where the recipient is tax resident in a country outside the EU, but in a country that has entered into an arrangement of exchange of information with Denmark it is an additional condition that the recipient together with associated parties holds less than 10% of the shares in the company distributing the dividend.

See also the proposed net-withholding mechanism below.

Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Individuals residing outside Denmark will be subject to 15 percent taxation on any dividend on shares owned through an investment savings account. In 2020, the account is limited to a deposit of DKK 100,000.

For individual shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the 15 percent taxation.

Corporate shareholders

Non-resident corporate shareholders receiving dividend from Subsidiary Shares are not liable for Danish withholding tax irrespective of the ownership period, provided that the dividend taxation should have been reduced or relinquished under the European Union Parent-Subsidiary Council Directive (90/435/EEC) or a double taxation treaty between Denmark and the residency state of the shareholder. Furthermore, Danish withholding tax does not apply to dividends paid to foreign shareholders of Group Shares if the abovementioned conditions are met and provided that the non-resident corporate shareholder is domiciled in the EU/EEA.

Dividends from Taxable Portfolio Shares are subject to a withholding tax of 27%, regardless of the ownership period. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

The corporate shareholder can always seek the Danish tax authorities for a refund of the withholding tax exceeding 22% (corresponding to the Danish corporate income taxation).

Furthermore, if Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the part of the tax withheld in excess of the tax to which Denmark is entitled under the relevant double taxation treaty.

If the shareholder holds less than 10% of the Company's nominal share capital and the corporate shareholder is tax resident in a jurisdiction that has concluded a double taxation treaty or a tax information exchange agreement with Denmark, the applicable withholding tax rate is 15%. However, Danish tax is currently withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty.

If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% rate that the shareholder together with any group related shareholders holds less than 10% of the Company's nominal share capital.

See also the proposed net-withholding mechanism below.

Proposal for a Net-Withholding Mechanism

The Danish minister of taxation has published a proposal for a so-called 'net-withholding mechanism' for the handling of dividend withholding taxation of non-resident 1) individuals having shares in Danish listed companies; and 2) corporate entities having portfolio shares in Danish listed companies. It is expected that the proposal shall have legal effect from 2023 or 2024.

The key point in the proposed mechanism is the elimination of the dividend tax reclaims, as dividend payments from Danish listed companies to non-resident shareholders will be distributed on a net basis and no longer on a gross basis.

From a technical perspective, this requires that non-resident shareholders must disclose certain key information to their respective custodian bank(s), including, inter alia, the characteristics of the entity, domicile state for tax purposes, a statement of beneficial ownership of the shares for Danish tax purposes and a power of attorney granted to the custodian.

Based on this information, the Danish Tax Authority then issues a unique taxpayer identification number, which grants a right to receive dividends net of the rate of withholding tax applicable in the relevant tax treaty, e.g. most often 15% (if applicable).

Non-resident shareholders eligible for a special tax treatment different from the general tax rate according the relevant tax treaty, e.g. pension funds with a right to 0% in Danish dividend withholding tax, must obtain an advance approval from the Danish Tax Authority to qualify for such special treatment.

Once the non-resident shareholders have submitted information and received a unique taxpayer identification number, they will receive dividends net of the applicable rate.

Non-resident shareholders encompassed by the new net-withholding mechanism will no longer be able to request a reclaim under the current procedure. Instead, there is a 45 days rectification period subsequent to a dividend decision.

Furthermore, a relief mechanism in a tax treaty is still available for a non-resident shareholder.

Taxation of Capital Gains

Individual shareholders

Non-resident individual investors are in general not subject to capital gains taxation in Denmark upon disposal of shares.

As an exception, gains and losses on the sale of shares that are attributable to a Danish permanent establishment are subject to Danish taxation.

Corporate shareholders

Non-resident corporate investors are in general not subject to capital gains taxation in Denmark upon disposal of shares.

As an exception, gains and losses on the sale of listed portfolio shares are taxed under the same rules as for Danish resident investors, in cases where these shares are attributable to a permanent establishment in Denmark.

Net wealth tax

There is no Danish net wealth tax.

Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Denmark on purchase, issuance, disposal or redemption of shares. Further, there is no Danish VAT on transfer of shares.

9. SELLING AND TRANSFER RESTRICTIONS

9.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

9.2 Selling restrictions

9.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

9.2.2 United Kingdoms

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

9.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

9.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

10. ADDITIONAL INFORMATION AND DOCUMENTS ON DISPLAY

10.1 Admission to Trading on Euronext Growth Oslo

On 11 April 2022, the Company applied for Admission to Trading on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 22 April 2022.

The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated market place.

10.2 Independent auditor

The Company's independent auditor is Buus Jensen I/S Statsautoriserede Revisorer with business registration number 16119040 and registered business address at Lersø Parkallé 112, DK-2100 Copenhagen Ø, Denmark.

The Company has not had any other independent auditor than BUUS JENSEN I/S STATSAUTORISEREDE REVISORER in the period covering the Financial Statements.

Except for the Financial Statements, BUUS JENSEN I/S STATSAUTORISEREDE REVISORER has not audited, reviewed or produced any report on any other information in this Information Document.

10.3 Advisors

Pareto Securities AS (business registration number 956 632 374 and registered business address at Dronning Mauds gate 3, 0250 Oslo, Norway) is acting as Euronext Growth Advisor. The Company has retained Pareto Securities as liquidity provider.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Thommessen AS (business registration number 957 423 248 and registered business address at Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisor.

10.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Financial Statements; and
- this Information Document

10.5 Third-party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

11. DEFINITIONS AND GLOSSARY TERMS

Admission.....	Admission to trading of the Company's Shares on Euronext Growth Oslo.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
Board Members.....	The members of the Board of Directors.
CEO.....	Chief Executive Officer.
Company or WPU	Waste Plastic Upcycling A/S, company reg. no. CVR 41873264 .
DKK	Danish Kroner, the lawful currency of Denmark.
Euronext Growth Advisor	Pareto Securities AS.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Financial Statements.....	Audited financial statements for the period from the Company's incorporation, 19 November 2020 and for the year ended 31 December 2021.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its subsidiaries.
Information Document.....	This document dated 21 April 2022.
ISIN.....	International Securities Identification Number.
Management	The members of the Company's management.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	EU Directive 2014/65/EU on markets in financial instruments, as amended, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures together.
Negative Target Market.....	A market of investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile, each as defined in MiFID II.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	The Company's shareholders that are not residents of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (<i>Nw: Verdipapirhandelloven</i>).
Norwegian Shareholders.....	The Company's shareholders that are residents of Norway.
Positive Target Market	An end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement	A private placement in the Company of 1,822,500 new shares at a subscription price of NOK 15.00 per share, raising gross proceeds of NOK 27.3 million.

Registrar Agreement	Agreement with the VPS Registrar to facilitate registration of the Shares in connection with the admission to trading of Shares on Euronext Growth Oslo.
Relevant Member State.....	The member states of the EEA individually.
Share(s).....	The shares of the Company, consisting of 47,421,386 Shares each with a par value of DKK 0.01.
Target Market Assessment ...	Positive Target Market and Negative Target Market held together, each as defined in MiFID II.
U.S or United States.....	The United States of America.
The U.S. Securities Act	The U.S. Securities Act of 1933 (as amended)
VPS Registrar.....	DNB Bank ASA, DNB Markets Registrars department.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).

20-04-2022

J. nr.: 822

**VEDTÆGT FOR WASTE PLASTIC UPCYCLING A/S,
CVR-NR.: 41873264.**

Vedtægter
for
Waste Plastic Upcycling A/S
CVR-nr.: 41873264

1. Navn og formål

- 1.1 Selskabet navn er Waste Plastic Upcycling A/S.
- 1.2 Selskabets formål er at drive Holding virksomhed med pyrolyse samt al virksomhed, som efter bestyrelsens skøn er beslægtet hermed.

2. Selskabskapital

- 2.1 Selskabskapitalen udgør DKK 474.213,86 fordelt i 47.421.386 stk. kapitalandele á DKK 0,01 eller multipla heraf.
- 2.2 Kapitalandelene skal være noteret på navn i selskabets ejerbog.
- 2.2.1 Selskabets Ejerbog føres af Den Norske Bank Norge i Norwegian Central Securities Depository under ISIN: DK0061676400.

2.3 Bemyndigelser

- 2.3.1 Udgået.
- 2.3.2 Selskabets bestyrelse er af selskabets generalforsamling blevet bemyndiget til at beslutte, at selskabets kapitalbeviser optages til notering på et reguleret marked eller en multilateral handelsfacilitet.
- 2.3.3 *Bemyndigelse til kontant forhøjelse af selskabets kapital*
- 2.3.3.1 Selskabets bestyrelse er i perioden frem til 1. juli 2025 bemyndiget til, over en eller flere gange at forhøje selskabskapitalen ved udstedelse af op til nom. DKK 196.057,86 svarende til 19.605.786 stk. kapitalandele af nom. DKK 0,01. De nye kapitalandele skal udstedes mod kontant og fuld indbetaling før registrering af kapitalforhøjelsen kan ske. De nye kapitalandele udstedes til markedskurs eller favørkurs. Kapitalforhøjelsen kan efter ledelsens valg ske med eller uden fortegningsret for selskabets eksisterende kapitalejere. Udstedelse til favørkurs skal ske med fortegningsret for eksisterende kapitalejere. Evt. kapitalandele, der tegnes i forbindelse med udnyttelse af bemyndigelsen skal tilhøre selskabets eksisterende kapitalklasse og skal fra registrering i selskabsregisteret have samme forvaltningsmæssige og økonomiske rettigheder som selskabets eksisterende kapitalejere.

2.3.4 *Bemyndigelse til udstedelse af konvertible lån*

2.3.4.1 Selskabets bestyrelse er i perioden frem til 1. juli 2025 bemyndiget til, over en eller flere gange at optage konvertible lån som ved fuld udnyttelse af den samlede konverteringsret vil resultere i en forhøjelse af selskabskapitalen med op til 1.750.000 stk. nye kapitalandele af nom. DKK 0,01 svarende til i alt nom DKK 17.000. Konverteringskursen fastsættes til markedskursen eller favørkurs på tidspunktet for lånoptagelsen. Evt. kapitalandele, der tegnes i forbindelse med udnyttelse af konverteringsretten, skal tilhøre selskabets eksisterende kapitalklasse og skal fra registrering i selskabsregisteret have samme forvaltningsmæssige og økonomiske rettigheder som selskabets eksisterende kapitalandele. Ved udnyttelse af bemyndigelsen skal selskabets eksisterende kapitalejere tilbydes forholdsmæssig erhvervelse af de konvertible gældsbreve efter deres respektive ejerandel. Ved bestyrelsens beslutning om udstedelse af konvertible lån tager bestyrelsen samtidig stilling til de i selskabsloven § 167., stk. 3., angivne forhold.

2.3.4.2 Selskabets bestyrelse er i perioden frem til 1. februar 2027 bemyndiget til, over en eller flere gange, at forhøje selskabskapitalen med op til 1.190.571,43 stk. kapitalandele af nominelt DKK 0,01. De nye kapitalandele skal udstedes ved konvertering af selskabets gæld til Vitol S.A, og/eller andre enheder udpeget af Vitol S.A. Konverteringsprisen fastsættes til DKK 8,40 (afrundet) per kapitalandel svarende til en konverteringskurs på 83.993 pr. aktie af nom DKK 0,01, eller i alt en samlet udvidelse af selskabskapitalen på op til nom DKK 11.905,71 svarende til konvertering af en samlet gæld på i alt op til DKK 10.000.000 ved fuld udnyttelse af bemyndigelsen. Såfremt markedskursen er lavere end DKK 8,40 (afrundet) per kapitalandel svarende til en konverteringskurs på 83.993 pr. aktie af nom DKK 0,01, kan konvertering ske til denne kurs, dog kan selskabskapitalen aldrig forhøjes med mere end DKK 11.905,71 ved udnyttelse af denne bemyndigelse. Kapitalforhøjelsen sker uden fortegningsret for selskabets eksisterende kapitalejere. Eventuelle kapitalandele, der tegnes i forbindelse med udnyttelse af bemyndigelsen og konverteringsretten, skal tilhøre selskabets eksisterende kapitalklasse og skal fra registrering i selskabsregisteret have samme forvaltningsmæssige og økonomiske rettigheder som selskabets eksisterende kapitalandele.

2.3.5 *Warrants*

2.3.5.1 Selskabet har udstedt warrants / tegningsoptioner, der hver giver ret til at tegne en kapitalandel af nom. DKK 0,01 samt truffet beslutning om den tilhørende kapitalforhøjelse, der ved fuld udnyttelse vil resultere i udstedelse af optil 2.083.500 nye kapitalandele hver med en nominel værdi af DKK 0,01 svarende til en nominel udvidelse af selskabets eksisterende kapital på nominelt DKK 20.835.

- 2.3.5.2 Vilklårene for disse warrants er indeholdt i bilag 2.3.5.2, der udgør en integreret del af disse vedtægter.
- 2.3.5.3 Selskabet har udstedt 1.666.800 warrants / tegningsoptioner, der hver giver ret til at tegne en kapitalandel af nom. DKK 0,01 samt truffet beslutning om den tilhørende kapitalforhøjelse, der ved fuld udnyttelse vil resultere i udstedelse af op til 1.666.800 nye kapitalandele hver med en nominel værdi af DKK 0,01 svarende til en nominel udvidelse af selskabets eksisterende kapital på nominelt DKK 16.668. Tegningskursen for disse warrants / tegningsoptioner udgør 83.993 pr. aktie af nom DKK 0,01 svarende til en pris på DKK 8,40 (afrundet) per kapitalandel af nom DKK 0.01.
- 2.3.5.4 Vilklårene for disse warrants er indeholdt i bilag 2.3.5.4, der udgør en integreret del af disse vedtægter.

3. Rettigheder for kapitalejerne

- 3.1 På generalforsamlingen giver hver kapitalandel på DKK 0,01 én stemme.
- 3.2 Hver kapitalejer er berettiget til at deltage i generalforsamlingen personligt, sammen med en rådgiver eller ved fuldmægtig. Fuldmægtigen kan tillige møde med en rådgiver, men det er alene fuldmægtigen, som kan udøve stemmeretten på kapitalejerens vegne. Fuldmagten skal være skriftlig og dateret.
- 3.3 Selskabets kapitalandele er omsætningspapirer.
- 3.4 Ingen kapitalejer skal være forpligtet til at lade sine kapitalandele indløse.
- 3.5 Ingen kapitalandele har særlige rettigheder.

4. Elektronisk kommunikation mellem selskabet og kapitalejerne

- 4.1 Al kommunikation fra selskabet til den enkelte kapitalejer kan ske elektronisk ved e-mail, via selskabets hjemmeside, andet eller lign., medmindre andet følger af selskabsloven.
- 4.2 Selskabet er forpligtet til at anmode kapitalejeren om dennes elektroniske kontaktoplysninger, hvortil meddelelser m.v. kan sendes. Det er kapitalejerens ansvar at sikre, at selskabet er i besiddelse af kapitalejerens korrekte elektroniske kontaktoplysninger. Selskabet afholder sine egne udgifter ved elektronisk kommunikation.
- 4.3 Al kommunikation fra kapitalejerne til selskabet kan ske ved e-mail.

5. Generalforsamlinger

- 5.1 Selskabets generalforsamling skal indkaldes i overensstemmelse med selskabsloven og det i disse vedtægter anførte og have øverste myndighed i alle selskabets anliggender. Selskabets generalforsamlinger afholdes på selskabets hjemsted eller Sjælland.
- 5.2 Selskabets generalforsamlinger kan efter bestyrelsens beslutning afholdes som fuldstændig elektroniske generalforsamlinger uden adgang til fysisk fremmøde. Deltagelse i fuldstændig elektroniske generalforsamlinger uden adgang til fysisk fremmøde sker via elektroniske medier, som giver selskabets aktionærer mulighed for at deltage i, ytre sig samt stemme på generalforsamlingen, og som sikrer, at generalforsamlingen kan afvikles på betryggende vis og i overensstemmelse med selskabsloven.
- 5.3 Selskabets ordinære generalforsamling skal afholdes hvert år så betids, at den reviderede og godkendte årsrapport kan indsendes til myndighederne, så den er modtaget rettidigt.
- 5.4 Generalforsamlingen indkaldes af bestyrelsen, hvis der er en sådan ellers direktionen med mindst 2 ugers og højst 4 ugers varsel ved almindeligt brev, e-mail til hver af selskabets noterede kapitalejere eller ved offentliggørelse af elektronisk meddelelse med angivelse af dagsorden.
- 5.5 Ekstraordinære generalforsamlinger afholdes efter bestyrelsens, eller den generalforsamlingsvalgte revisors forlangende, eller, når det gælder et bestemt angivet emne, efter forlangende af en kapitalejer, der ejer mindst 5 % af selskabets kapital.
- Et sådant forlangende fra en kapitalejer skal fremsendes i skriftlig form til bestyrelsen eller direktionen angivende dagsorden for en sådan ekstraordinær generalforsamling, hvortil der skal indkaldes inden 2 uger efter modtagelsen af anmodningen.
- 5.6 Krav om optagelse af et bestemt emne på dagsordenen til den ordinære generalforsamling skal indsendes skriftligt til bestyrelsen eller direktionen i så god tid, at emnet kan optages på dagsordenen.
- 5.7 Generalforsamlingen ledes af en dirigent, som vælges af bestyrelsen. Dirigenten afgør alle spørgsmål angående forhandlingerne, stemmeafgivning og resultatet heraf.
- 5.8 Dagsorden for den ordinære generalforsamling skal mindst omfatte følgende:
1. Præsentation af dirigent.
 2. Bestyrelsens beretning om selskabets virksomhed i det forløbne år.
 3. Godkendelse af den reviderede årsrapport.
 4. Beslutning om decharge til bestyrelsen og direktionen.
 5. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.

6. Eventuelle forslag fra bestyrelsen og/eller kapitalejere.
7. Valg af bestyrelsesmedlemmer og suppleanter.
8. Valg af revisor.
9. Eventuelt

5.9 Beslutninger på generalforsamlingen træffes ved simpelt flertal, medmindre selskabsloven eller vedtægterne indeholder skærpede majoritetskrav.

5.10 Beslutning om ændring af vedtægterne kan kun træffes med tiltrædelse af mindst 2/3 såvel af de afgivne stemmer som af den på generalforsamlingen repræsenterede, stemmeberettigede selskabskapital, medmindre selskabsloven stiller skærpede krav.

5.11 Over det på generalforsamlingen passerede indføres beretning i selskabets forhandlingsprotokol, som underskrives af dirigenten.

6. Koncernsprog

6.1 Selskabets koncernsprog er dansk eller engelsk.

7. Bestyrelse og direktion

7.1 Den overordnede ledelse af selskabets anliggender forestås af en bestyrelse bestående af 4-7 medlemmer som vælges hvert 2. år på selskabets ordinære generalforsamling for perioden frem til næste ordinære generalforsamling. Genvalg kan finde sted.

7.2 Der kan vælges op til 2 suppleanter.

7.3 Bestyrelsen vælger en formand og en næstformand.

7.4 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer er repræsenteret. Bestyrelsens beslutninger træffes ved simpelt flertal. Formandens eller i tilfælde af dennes forfald, næstformandens, stemme er afgørende ved stemmelighed.

7.5 Et bestyrelsesmedlem kan i enkeltstående tilfælde repræsenteres af og stemme i henhold til fuldmagt udstedt til et andet bestyrelsesmedlem.

7.6 Bestyrelsen vedtager en forretningsorden for sit arbejde, og det på bestyrelsesmødet passerede indføres som referat i forhandlingsprotokollen, som herefter underskrives af samtlige tilstedeværende bestyrelsesmedlemmer. Et tilstedeværende bestyrelsesmedlem, der ikke er enig i en beslutning, har ret til at få sin mening indført i forhandlingsprotokollen. Tilsvarende gælder i forhold til en direktør, der måtte være til stede og udtale sig i henhold til selskabslovens bestemmelser herom, medmindre bestyrelsen i enkelte tilfælde træffer anden bestemmelse.

7.7 Bestyrelsen kan beslutte, at kommunikere elektronisk ved afholdelse af bestyrelsesmøder, herunder ved telefon- og videomøder. Bestyrelsen kan endvidere beslutte at

afholde skriftlige bestyrelsesmøder, herunder ved e-mail. Referater af bestyrelsesmøderne skal indsættes i en elektronisk protokol, som skal underskrives af de tilstedeværende bestyrelsesmedlemmer.

- 7.8 Bestyrelsens medlemmer oppebærer et årligt honorar, der fastsættes af generalforsamlingen i forbindelse med godkendelsen af årsrapporten.
- 7.9 Bestyrelsen ansætter 1-3 direktører, som er ansvarlige for selskabets daglige drift.

8. Tegningsregel

- 8.1 Selskabet tegnes af en direktør og et bestyrelsesmedlem i forening eller af formanden for bestyrelsen og et andet bestyrelsesmedlem i forening eller af den samlede bestyrelse.

9. Revision

- 9.1 Selskabets regnskaber revideres af en af selskabets generalforsamling valgt statsautoriseret revisor. Revisor vælges for et år ad gangen. Genvalg kan finde sted. Som revisor kan vælges et revisionselskab.

10. Regnskabsår m.v.

- 10.1 Selskabets regnskabsår løber fra 1/1 til 31/12.
- 10.2 Selskabets første regnskabsår løber dog fra stiftelse til 31. december 2021.
- 10.3 Årsrapporten skal give et retvisende billede af selskabets aktiver og passiver, dets finansielle stilling samt resultater, jf. den til enhver tid gældende regnskabslovgivning.

Således vedtaget på generalforsamlingen den 19. november 2020, den 26. november 2020, den 27. april 2021, maj 2021, august 2021 og april 2022.

Advokat Klaus Lindblad

**BILAG 2.3.5.2 TIL VEDTÆGTER
for Waste Plastic Upcycling A/S**

1. Beslutning

- 1.1 Generalforsamlingen i Waste Plastic Upcycling A/S ("Selskabet") har bemyndiget bestyrelsen til at udstede warrants, til tegning af kapitalandele a nominelt 0,01 kr., i selskabet dvs. pr. 12. august 2021 op til i alt nominelt 20.835 kr., jf. vedtægternes punkt 2.3.5.1. Bestyrelsen er samtidig bemyndiget til at foretage den dertil hørende kapitalforhøjelse.
- 1.2 Bestyrelsen har august 2021 besluttet at udnytte bemyndigelsen delvist og udstede 2.083.500 warrants ("**Warrants**"), der hver giver ret til at tegne 1 kapitalandel i Selskabet á nominelt 0.01 kr. Bestyrelsen har samtidig truffet beslutning om den dertil hørende kapitalforhøjelse.
- 1.3 Selskabets aktionærer har ikke fortegningsret til de udstedte Warrants, der udstedes til fordel for bestyrelsesmedlemmer i Selskabet (hver for sig "**Indehaveren**" og i fællesskab "**Indehaverne**").
- 1.4 Formålet med at udstede disse Warrants til Indehaverne er at fastholde Indehaverne i Selskabet og sikre, at

**SCHEDULE 2.3.5.2 OF THE
ARTICLES OF ASSOCIATION
of Waste Plastic Upcycling A/S**

1. Resolution

- 1.1 The general meeting of Waste Plastic Upcycling A/S (the "**Company**") has authorized the Board of Directors to issue warrants granting the right to subscribe for shares nominally DKK 0.01, i.e. up to a total of nominally DKK 20,835 shares in the Company, cf. article 2.3.5.1 of the Articles of Association. The Board of Directors is also authorized to resolve the related capital increase.
- 1.2 In august 2021, the Board of Directors resolved to exercise the authorisation in part and issue 2.083.500 warrants ("**Warrants**"), each carrying the right to subscribe for 1 share of a nominal value of DKK 0.01. The Board of Directors simultaneously made a resolution on the related capital increase.
- 1.3 The Company's shareholders do not have any pre-emption right to subscribe for the Warrants that are issued in favour of members of the Board of Directors of the Company (each referred to as "**Warrant Holder**" and together "**Warrant Holders**").
- 1.4 The purpose of issuing the Warrants to the Warrant Holders is to keep the Warrant Holders in the Company and to en-

	disse har samme interesser som Selskabet.		sure that their interests are in line with the Company's interests.
1.5	I det omfang de udstedte Warrants udnyttes, giver disse Indehaverne ret til at tegne op til i alt nominelt 20.835 kr. kapitalandele i Selskabet.	1.5	To the extent that the Warrants are exercised, the Warrants shall entitle the Warrant Holders to subscribe for up to a total of nominally DKK 20.835 shares in the Company.
1.6	Bestyrelsen har som led i ovennævnte beslutning fastsat de i dette Bilag anførte vilkår for tegning og udnyttelse af de udstedte Warrants samt for den dertil hørende kapitalforhøjelse.	1.6	As part of the above resolution, the Board of Directors has laid down the terms and conditions set out in this Schedule for subscription and exercise of the issued Warrants and for the related capital increase.
2.	Warrants	2.	Warrants
2.1	Der udstedes i alt 2.083.500 stk. Warrants, der hver giver ret til at tegne én kapitalandel a nominelt 0,01 kr.	2.1	A total of 2.083.500 Warrants will be issued, each carrying the right to subscribe for one (1) share of nominally DKK 0.01.
2.2	Hver Indehaver vil ved underskrift af den pågældendes tegningsaftale (" Tegningsaftalen ") blive tildelt (en andel af) de udstedte Warrants. Uanset at de udstedte Warrants tildeles, vil retserhvervelsen af disse Warrants være betinget af en løbende modning af Warrants, jf. pkt. 4 nedenfor.	2.2	(A part of) the Warrants will be granted to each Warrant Holder at the signing of its subscription agreement (" Subscription Agreement "). Regardless of the grant of the Warrants, the ownership rights to the Warrants are conditional on the vesting of the Warrants, cf. clause 4 below.
2.3	Selskabet fører en fortegnelse over udstedte Warrants.	2.3	The Company keeps a register of the issued Warrants.
2.4	De udstedte Warrants skal tegnes senest dagen efter den dato, hvor bestyrelsen træffer beslutning om at udstede Warrants.	2.4	The Warrants must be subscribed for no later than the next day after the date at which the Board of Directors' decides to issue the Warrants.
2.5	Samtlige af de udstedte Warrants er	2.5	All of the issued Warrants have been

tegnet og tildelt pr. den 1. september 2021 ("**Tegningsdatoen**").

subscribed for/granted on 1 September 2021 (the "**Subscription Date**").

2.6 Warrants, der udløber uden at være udnyttet, eller som returneres til Selskabet, hvad end det skyldes ophør af Indehaverens bestyrelseshverv hos Selskabet eller andre årsager, kan blive udstedt igen.

2.6 Warrants, which lapse unexercised or are returned to the Company, whether due to the termination of the Warrant Holder's directorship or other reasons, can be reissued.

3. Vederlag for Warrants

3. Consideration for Warrants

3.1 De udstedte Warrants tildeles vederlagsfrit.

3.1 The issued Warrants will be allocated free of charge.

4. Retserhvervelse

4. Vesting

4.1 De udstedte Warrants modnes over en periode på 3 år fra Tegningsdatoen, således at 1/3 modnes hvert år dagen før den ordinære generalforsamling i Selskabet (herefter "**Modningsdato**" og samlet "**Modningsdatoerne**"). Indehaverne erhverver således ret til 1/3 af de udstedte Warrants ved hver Modningsdato.

4.1 The issued Warrants will be vested over a 3-year period as from the Subscription Date, so that 1/3 is vested every year on the day before the annual general meeting of the Company (hereinafter "**Vesting Date**" and collectively "**Vesting Dates**"). Hence, the Warrant Holders' ownership right to the issued Warrants are vested with 1/3 every Vesting Date.

4.2 Modning af de udstedte Warrants er for hver Indehaver betinget af, at Indehaveren på Modningsdatoen er i bestyrelsen i Selskabet. Ingen af Indehaverens Warrants modnes, efter Indehaverens bestyrelseshverv i Selskabet er ophørt, jf. pkt. 9.

4.2 For every Warrant Holder, vesting of the issued Warrants are conditional on the Warrant Holder being in the Board of Directors in the Company on the Vesting Date. None of the Warrant Holder's Warrants are vested after the Warrant Holder's directorship in the Company has ended, cf. clause 9.

4.3 I tilfælde af en Exit modnes alle ikke-modnede Warrants forud for en sådan Exit, jf. pkt. 8.1, forudsat Indehaveren på dette tidspunkt fortsat er i bestyrelsen i Selskabet.

4.3 In case of an Exit, all non-vested Warrants are vested prior to such Exit, cf. clause 8.1, provided that the Warrant Holder is in the Board of Directors in the Company.

5. Udnyttelseskurs

5.1 Ved udnyttelse af de udstedte Warrants skal der pr. kapitalandel a nominelt 0,01 kr. betales et beløb på 8,40 kr. svarende til tegningskurs 83.993,28 pr. aktie af nom. DKK 0,01 ("**Udnyttelseskursen**").

6. Udnyttelsesperiode

6.1 De udstedte og modnede Warrants kan udnyttes i en periode på 4 år fra Tegningsdatoen (herefter "**Udnyttelsesperioden**") som nærmere beskrevet nedenfor. Ikke-modnede Warrants kan ikke udnyttes.

6.2 Udnyttelse af modnede Warrant kan i Udnyttelsesperioden ske 2 gange hvert kalenderår i et 3-ugers udnyttelsesvindue, der begynder hhv. på tidspunktet for offentliggørelse af Selskabets 1. kvartalsrapport og på tidspunktet for offentliggørelse af Selskabets 3. kvartalsrapport (herefter "**Udnyttelsesvindue**" og samlet "**Udnyttelsesvinduer**").

6.3 Warrants, der ikke er udnyttet ved udløbet af det sidste Udnyttelsesvindue i Udnyttelsesperioden, bortfalder uden yderligere varsel, vederlag eller kompensation til Indehaveren.

7. Fremgangsmåde ved udnyttelse af Warrants

7.1 Såfremt Indehaveren af en eller flere modnede Warrants helt eller delvist ønsker at udnytte de pågældende Warrants, skal vedkommende frem-

5. Exercise Price

5.1 When exercising the issued Warrants, an amount of DKK 8,40 equal to the subscription rate of 83,993.28 per share of a nominal value of DKK 0.01 (the "**Exercise Price**").

6. Exercise Period

6.1 The issued Warrants are exercisable during a 4-year period from the Subscription Date) (hereinafter the "**Exercise Period**") as further described below. Non-vested Warrants cannot be exercised.

6.2 During the Exercise Period, vested Warrants can be exercised twice every calendar year in a 3 weeks exercise window, starting on the date of the disclosure of the Company's quarterly report Q1 and quarterly report Q3, respectively (hereinafter "**Exercise Window**" and together "**Exercise Windows**").

6.3 Any Warrants not exercised during the last Exercise Window in the Exercise Period shall lapse without further notice, remuneration or compensation to the Warrant Holder.

7. Procedure for exercising Warrants

7.1 If a Warrant Holder of one or more vested Warrants wants to exercise said Warrants in whole or in part, the Warrant Holder must give the Company

sende skriftlig meddelelse herom (herefter "**Udnyttelsesmeddelelsen**") til Selskabet (dvs. til den samlede bestyrelse og til Selskabets administrerende direktør). Udnyttelsesmeddelelsen skal indeholde oplysning om hvor mange af de modnede Warrants, der ønskes udnyttet. Indehaveren er berettiget til at udnytte alle eller en del af sine modnede Warrants, dog minimum 50% af Indehaverens modnede Warrants på tidspunktet for fremsendelse af Udnyttelsesmeddelelsen. Samtidig med fremsendelsen af Udnyttelsesmeddelelsen skal indehaveren overføre Tegningsbeløbet til en af Selskabet oplyst bankkonto.

7.2 "**Tegningsbeløbet**" beregnes som Udnyttelseskursen multipliceret med antallet af Warrants, der ønskes udnyttet (og betales i DKK).

7.3 De nærmere oplysninger til brug for udnyttelse af Warrants, herunder oplysninger om hvortil Udnyttelsesmeddelelsen skal fremsendes, og til hvilken bankkonto Tegningsbeløbet skal overføres, vil fremgå af Selskabets hjemmeside eller på anden vis være tilgængelig for Indehaverne, i mindst 2 uger før hvert Udnyttelsesvindue starter.

7.4 Indehaverne er kun berettiget til at afgive én Udnyttelsesmeddelelse i hvert Udnyttelsesvindue. Modnede Warrants, der ikke udnyttes i et Udnyttelsesvindue, kan udnyttes i et senere Udnyttelsesvindue i Udnyttel-

written notice thereof (hereinafter the "**Exercise Notice**") (i.e. notice to all board members and the CEO of the Company). The Exercise Notice must contain information about the number of the vested Warrants the Warrant Holder wants to exercise. The Warrant Holder is entitled to exercise all or some of its vested Warrants, however minimum 50% of its vested Warrants by the time of the Exercise Notice. Concurrently with the forwarding of the Exercise Notice, the Warrant Holder must transfer the Subscription Amount to a bank account designated by the Company.

7.2 The "**Subscription Amount**" is calculated as the Exercise Price multiplied by the number of Warrants exercised (and is paid in DKK).

7.3 Further information for the exercise of Warrants, including information about where to send the Exercise Notice and to which bank account the Subscription Amount must be transferred, will be available at the Company's website or otherwise available for the Warrant Holders at least two (2) weeks before every Exercise Window begins.

7.4 The Warrant Holders are only entitled to give one (1) Exercise Notice in every Exercise Window. Any vested warrants not exercised during an Exercise Window can be exercised in a later Exercise Window in the Exercise Period, cf.

	sesperioden, jf. i øvrigt pkt. 6.3.		clause 6.3.
7.5	I tilfælde af udnyttelse i henhold til pkt. 6.1 (ordinær udnyttelse) skal Ud-nyttelsesmeddelelsen og Tegningsbeløbet være Selskabet i hænde senest kl. 15 dansk tid den sidste dag i Udnyttelsesvinduet.	7.5	In the event of exercise under clause 6.1 (ordinary exercise), the Exercise Notice and the Subscription Amount must be received by the Company no later than 03:00 p.m. Danish time in the last day of the Exercise Window.
7.6	I tilfælde af udnyttelse i henhold til pkt. 8 (førtidig udnyttelse) skal Udnyttelsesmeddelelsen og Tegningsbeløbet være Selskabet i hænde senest kl. 15 dansk tid den sidste dag i Udnyttelsesvinduet, jf. pkt. 8.3 (dvs. 1 uge efter, at Indehaveren har modtaget Exit Meddelelsen).	7.6	In the event of exercise under clause 8 (early exercise), the Exercise Notice and the Subscription Amount must be received by the Company no later than 03:00 p.m. Danish time in the last day of the Exercise Window, cf. clause 8.3 (i.e. one (1) week after the Warrant Holder has received the Exit Notice).
7.7	Er Udnyttelsesmeddelelsen eller Tegningsbeløbet ikke Selskabet rettidigt i hænde, anses Udnyttelsesmeddelelsen for ikke at være afgivet, og Tegningsbeløbet skal tilbagebetales til Indehaveren.	7.7	If the Exercise Notice or Subscription Amount is not received by the Company in due time, the Exercise Notice shall have no effect, and the Subscription Amount must be repaid to the Warrant Holder.
7.8	Ved rettidig udnyttelse af modnede Warrants skal Selskabet hurtigst muligt og senest 2 uger efter Udnyttelsesvinduet udløb (og forud for gennemførelse af Exit, hvis relevant) foretage anmeldelse af kapitalforhøjelsen til Erhvervsstyrelsen, ligesom Selskabet snarest herefter skal søge de nye kapitalandele optaget til handel på det marked, hvorpå kapitalandele- ne på dette tidspunkt er optaget til handel) på lige fod med Selskabets eksisterende kapitalandele.	7.8	Upon the punctual exercise of Warrants, the Company must register the capital increase with the Danish Business Authority as soon as possible and within two (2) weeks of the end of the Exercise Window (and prior to completion of the Exit, if relevant), and the Company must as soon as possible thereafter endeavour to have the new shares admitted to trading on the market at which the shares at such time is admitted to trading) on equal terms with the Company's existing shares.
8.	Retsstilling i tilfælde af en Exit i	8.	Legal rights in case of an Exit in the

Selskabet

8.1 Såfremt der sker en Exit i Selskabet, (i) modnes alle ikke-modnede Warrants forud for gennemførelsen af den pågældende Exit, og (ii) Indehaverne kan uden hensyntagen til Udnyttelsesperioden i pkt. 6 udnytte alle de udstedte (og endnu ikke udnyttede) Warrants forud for gennemførelsen af den pågældende Exit.

8.2 Ved "**Exit**" forstås én af følgende begivenheder: (i) afnotering af Selskabets kapitalandele, således at Selskabets kapitalandele er unoterede (dvs. afnotering ifm. notering på en anden multilateral handelsfacilitet eller reguleret marked anses ikke som en Exit), (ii) et (frivilligt eller pligtmæssigt) overtagelsestilbud, (iii) indgåelse af en partnerskabsaftale eller joint venture aftale, der fastsætter partnerens fremtidige opkøb af Selskabet, (iv) en fusion med Selskabet som det ophørende selskab, (v) salg af størstedelen af selskabets aktiviteter, herunder salg af en væsentlig del af Selskabets aktiver eller en væsentlig del af Selskabets immaterielle rettigheder, (vi) udlicensering af alle eller en væsentlig del af Selskabets immaterielle rettigheder på en måde, der kan sidestilles med det i pkt. (v) nævnte salg, (vii) opløsning eller likvidation af Selskabet; (viii) en anden transaktion hvor hele eller væsentlige dele af Selskabets aktiver realiseres mod vederlag i kontanter eller likvide værdipapirer eller (iv) en

Company

8.1 In the event of an Exit in the Company, (i) all non-vested Warrants are vested prior to conclusion of the Exit, and (ii) the Warrant Holders may exercise, without regard to the Exercise Period in clause 6, all of the issued (and not yet exercised) Warrants prior to the conclusion of the Exit.

8.2 "**Exit**" shall mean any of the following events: (i) delisting of the Company's shares to the effect that the shares are unlisted (i.e. delisting in connection with listing of the Company's shares on another multilateral trading facility or regulated market is not considered an Exit), (ii) a (voluntary or mandatory) takeover bid, (iii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner, (iv) a merger whereby the Company is the discontinuing entity, (v) a sale of a material part of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights, (vi) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to the sale set out in point (v), (vii) dissolution or liquidation of the Company, (viii) another transaction whereby all or materially all of the assets of the Company is realized in consideration for cash or liquid securities, or (iv) a combination of the above.

kombination af ovenstående.

- | | | | |
|-----|--|-----|--|
| 8.3 | Senest 2 uger forud for gennemførelsen af en Exit er Selskabet forpligtet til at give Indehaverne skriftlig meddelelse om den forestående Exit (" Exit Meddelelse "). Med Exit Meddelelsen skal følge de i pkt. 7.3 nævnte oplysninger. Med afgivelsen af Exit Meddelelsen begynder en periode på 1 uge, hvori Indehaveren vil kunne udnytte de udstede Warrants (i forbindelse med en Exit benævnt "Udnyttelsesvinduet"). | 8.3 | The Company must give the Warrant Holders notice of the Exit (the "Exit Notice") no later than two (2) weeks before the Exit is expected to be concluded. The notice must include the information specified in clause 7.3. Issue of the Exit Notice shall mark the beginning of a period of one (1) week in which the Warrant Holder will be able to exercise the Warrants (in connection with an Exit referred to as the " Exercise Window "). |
| 8.4 | Vedrørende udnyttelse henvises i øvrigt til pkt. 7. Det præciseres i den forbindelse, at Warrants, der i forbindelse med en Exit ikke udnyttes i Udnyttelsesvinduet, jf. pkt. 8.3, i overensstemmelse med pkt. 7 bortfalder uden videre, uden at Indehaveren har krav på vederlag eller kompensation. | 8.4 | As regards exercise, reference is also made to clause 7. In that context it is specified that any Warrants that, in connection with the Exit, are not exercised in the Exercise Window, cf. clause 8.3, in accordance with clause 7 will lapse without further notice and without the Warrant Holder being entitled to consideration or compensation. |
| 8.5 | Selskabet vil for at sikre samtidighed planlægge en udnyttelse af de udstedte Warrants i tilfælde af Exit således, at kapitalandelene ikke tegnes, før det er sikkert, at en Exit vil blive gennemført. Hvis Indehaveren i overensstemmelse med pkt. 7 har afgivet Udnyttelsesmeddelelse i forbindelse med en forestående Exit, og den forventede Exit alligevel ikke finder sted, skal Indehaverens Udnyttelsesmeddelelse anses for ikke-afgivet, og Selskabet skal tilbagebetale det af Indehaveren indbetalte Tegningsbeløb. De udstedte Warrants består herefter uændret som før In- | 8.5 | The Company will, in order to secure simultaneity, arrange an exercise of the Warrants in a way where the shares are not subscribed for until it is certain that an Exit will be completed. If the Warrant Holder in accordance with clause 7 has submitted an Exercise Notice in connection with an anticipated Exit, and the anticipated Exit does not occur, the Warrant Holder's Exercise Notice shall be deemed not to have been submitted, and the Company must refund any Subscription Amount paid by the Warrant Holder. The Warrants will remain valid without change as before the Warrant Holder's submission of the Exercise |

dehaverens afgivelse af Udnyttelsesmeddelelsen.

Notice.

9. Bestyrelshvervets ophør

9. Termination of directorship

9.1 Bad leaver

9.1 Bad leaver

Alle tildelte Warrants (uanset om Indehaveren har erhvervet ret til disse Warrants eller ej) bortfalder uden yderligere varsel med virkning fra Ophørstidspunktet, jf. pkt. 9.3, og uden vederlag eller kompensation:

All granted Warrants (whether they are vested or not) will lapse without further notice with effect from the Date of Termination, cf. clause 9.3, and without remuneration or compensation:

- i) såfremt Indehaveren afsættes fra sin bestyrelsespost i Selskabet på grund af misligholdelse af bestyrelshvervet, eller
- ii) såfremt Indehaveren selv vælger at fratræde sin bestyrelsespost i Selskabet, uden dette skyldes (a) væsentlig misligholdelse fra Selskabets side, (b) Indehaverens invaliditet eller (c) Indehaverens død.

- i) if the Company or the Company's shareholders (if applicable) dismisses the Warrant Holder or otherwise terminates the directorship due to the Warrant Holder's breach of his/her directorship, or
- ii) if Warrant Holder's directorship in the Company ceases due to the Warrant Holder terminating or leaving his/her directorship (as the case may be), and this is not due to (a) the Company's material breach (b) the Warrant Holder's invalidity or (c) the Warrant Holder's death.

9.2 Good leaver

9.2 Good leaver

I tilfælde af at:

In the event that;

- i) Indehaveren afsættes fra sin bestyrelsespost i Selskabet, og dette ikke skyldes Indehaverens misligholdelse af bestyrelshvervet,
- ii) Indehaverens bestyrelshverv ophører som følge af Indehave-

- i) the Company or the Company's shareholders (if applicable) terminates the Warrant Holder's directorship, and this is not due to the Warrant Holder's breach of the directorship,
- ii) the Warrant Holder's directorship ceases due to the Warrant Holder's

	rens invaliditet eller død (men ikke pension), eller		disability or death (but not retirement), or
	iii) Indehaverens bestyrelseshverv i øvrigt ophører som følge af alle andre forhold end som nævnt i pkt. 9.1,		iii) the Warrant Holder's directorship otherwise ceases due to any other reasons than those mentioned in clause 9.1,
	skal en Indehaver være berettiget til at beholde tildelte Warrants uanset om disse er modnet eller ej.		a Warrant Holder shall be entitled to keep granted Warrants regardless of whether or not such Warrants has matured.
9.3	Med " Ophørstidspunktet " forstås den dato, hvor Indehaveren fratræder som bestyrelsesmedlem.	9.3	" Date of Termination " means the date on which the Warrant Holder's directorship ceases.
9.4	Såfremt Indehaverens bestyrelseshverv ophører, fordi Indehaveren indtræder i bestyrelsen i et selskab koncernforbundet med Selskabet, vil bestyrelseshvervet ikke anses for ophørt.	9.4	If the Warrant Holder's directorship with the Company ceases due to the Warrant Holder joining the Board of Directors in a company affiliated with the Company, the directorship is not considered terminated.
10.	Retsstilling i tilfælde af ændringer i Selskabets kapitalforhold	10.	Legal rights in case of changes in the Company's capital structure
10.1	Udstedelse af Warrants skal ikke indebære restriktioner for Selskabet og dets kapitalejere med hensyn til ændringer af Selskabets kapitalforhold.	10.1	The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regard to capital changes in the Company.
10.2	Ændringer i kapitalforhold omfatter, men er ikke begrænset til, kapitalforøgelse, kapitalnedsættelse, ændring i stykstørrelsen for kapitalandelene i Selskabet, Selskabets erhvervelse af egne kapitalandele, udstedelse af	10.2	Capital changes include, but is not limited to, capital increase, a capital reduction, change of the denomination of the shares in the Company, the Company's acquisition of treasury shares, issue of bonus shares, issue of warrants

	fondsandele, udstedelse af warrants og udstedelse af konvertible gældsbreve.		or issue of convertible bonds.
10.3	Hvis Selskabet gennemfører kapitalændringer til markedskurs, eller hvis værdien af de udstedte Warrants ved kapitalændringen stiger, vil Udnyttelseskursen og/eller antallet af Warrants ikke blive justeret.	10.3	If the Company completes a capital change at market price, or if the value of the issued Warrants is increased by the capital change, the Exercise Price and/or number of Warrants shall not be adjusted.
10.4	Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der afviger fra markedsværdien af Selskabets kapitalandele, således at værdien af de udstedte Warrants falder, skal der foretages en regulering af Udnyttelseskursen og/eller antallet af Warrants, således at værdien af de udstedte Warrants ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper (som fastsættes af revisor). Ved ændringer i Selskabets kapitalforhold, der i medfør af dette pkt. 10 medfører, at der skal ske en regulering, skal Selskabet anmode dets revisor om at foretage denne beregning. Ændringen kan ikke resultere i, at Udnyttelseskursen bliver lavere end kurs pari for de nyudstedte kapitalandele.	10.4	In case of capital changes in the Company, which are completed at a price that deviates from the market price of the Company's shares, to the effect that the value of the issued Warrants decreases, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally accepted principles (as determined by the auditor). In the event of changes in the Company's capital structure, that according to this clause 10 shall entail an adjustment, the Company must request its auditor to make such calculation. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.
10.5	Uanset pkt. 10.4 skal der ikke foretages ændringer i forbindelse med (i) udstedelse af kapitalandele, teg-	10.5	Regardless of clause 10.4, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt,

ningsoptioner, gæld, optioner eller konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) Konvertering/udnyttelse af de i pkt. (i) nævnte instrumenter, (iii) konvertering af eksisterende konvertible instrumenter (pr. 1. september 2021) og (iv) udlodning af udbytte fra Selskabet.

11. Reorganisering

11.1 Såfremt Selskabet måtte indgå i en fusion, spaltning eller lignende (der ikke er en Exit), forpligter Indehaveren sig til at acceptere nødvendige ændringer i disse vilkår for de udstedte Warrants som fastlagt af Selskabet mod at få en tilsvarende ordning eller kompensation med samme værdi for Indehaveren (hvilket Selskabet er forpligtet til at give). Selskabets revisor fastsætter værdien af Indehavernes respektive Warrants pr. tidspunktet for den pågældende begivenhed omfattet af dette pkt. 11.1.

options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) exercise/conversion of the instruments mentioned in point (i), (iii) conversion of currently existing convertible debt (as at 1 September 2021), and/or (iv) distribution of dividend from the Company.

11. Reorganization

11.1 In the event that the Company takes part in a merger, demerger or similar event (which is not an Exit), the Warrant Holder is obligated to accept any necessary changes in these Warrant terms as set out by the Company in return for a corresponding plan or compensation with the same value for the Warrant Holder (which the Company is obliged to provide). The Company's auditor shall determine the value of Warrant Holders' respective Warrants as at the time of the event covered by this clause 11.1.

12. Omsættelighed

12.1 Indehaverens Warrants er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbyrdelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Indehaverens død kan de retserhvervede Warrants dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i uskiftet bo under forudsætning af, at erhververen tiltræder disse vilkår og andre individuelle vilkår, der måtte gælde for sådanne Warrants.

12.2 Uanset bestemmelsen i pkt. 12.1 kan de udstedte Warrants dog overdrages til et af Indehaveren 100 pct. ejet selskab, under forudsætning af at det 100 pct. ejede selskab tiltræder disse vilkår og andre individuelle vilkår, der måtte gælde for sådanne Warrants.

13. Rettigheder knyttet til Warrants

13.1 De udstedte Warrants er omsætningspapirer.

13.2 De udstedte Warrants giver ikke ret til at stemme på Selskabets generalforsamlinger og giver ikke ret til udbytte.

14. Bestemmelser vedrørende eventuel kapitalforhøjelse

12. Transferability

12.1 The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership or security, including in connection with division of property. However, upon the death of the Warrant Holder, the right to exercise the Warrants vested shall pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant terms and any other individual terms applicable to such Warrants.

12.2 Notwithstanding clause 12.1 above, the Warrant Holder may transfer the Warrants to a company 100 pct. owned by the Warrant Holder, provided that such 100 pct. owned company accepts these Warrant terms and any other individual terms applicable to such Warrants.

13. Rights attached to Warrants

13.1 The issued Warrants are negotiable instruments.

13.2 The issued Warrants do not carry any right to vote at the general meetings of the Company and carry no right of dividend.

14. Provisions on potential capital increases

14.1	For den kapitalforhøjelse, der gennemføres ved en eventuel udnyttelse af de udstedte Warrants, gælder følgende:	14.1	The following applies to the capital increase which will be carried through in the event of exercise of the issued Warrants:
14.1.1	Kapitalforhøjelsen sker uden fortegningsret for de eksisterende kapital ejere.	14.1.1	The capital increase will be carried through without any pre-emption right for the existing shareholders.
14.1.2	Det beløb, hvorved selskabskapitalen forhøjes, udgør mindst nominelt 0,01 kr. og højest nominelt 20.835 kr.	14.1.2	The amount by which the share capital is increased is minimum nominally DKK 0.01 and maximum nominally DKK 20,835.
14.1.3	De nye kapitalandele udbydes i størrelser a nominelt 0,01 kr.	14.1.3	The new shares will be offered in denominations of nominally DKK 0.01.
14.1.4	Der skal betales et kontant beløb på 8,40 kr. pr. kapitalandel a nominelt 0,01 kr.	14.1.4	A cash amount of DKK 8.40 is payable per share of nominally DKK 0.01.
14.1.5	Der kan ikke ske delvis indbetaling af de nye kapitalandele.	14.1.5	The payment of the new shares cannot be done partly.
14.1.6	De nye kapitalandele skal tilhøre samme kapitalklasse som Selskabets øvrige kapitalandele. Såfremt der inden udnyttelsen af de udstedte Warrants træffes beslutning om indførelse af forskellige kapitalklasser i Selskabet, skal kapitalandele, der tegnes på baggrund af de udstedte Warrants, tilhøre den kapitalklasse, som stiller indehaverne som om, at de udstedte Warrants var blevet udnyttet umiddelbart før indførelsen af den eller de nye kapitalklasser.	14.1.6	The new shares will belong to the same share class as the other shares in the Company. If a resolution is made to introduce different share classes in the Company before the issued Warrants are exercised, shares subscribed for on the basis of the issued Warrants will belong to the share class which will place the Warrant Holders in the position as if the issued Warrants had been exercised immediately before the introduction of the new share class(es).
14.1.7	De nye kapitalandele tillægges samme rettigheder som Selskabets øvrige kapitalandele.	14.1.7	The new shares will carry the same rights as the Company's other shares.

- | | | | |
|---------|---|---------|--|
| 14.1.8 | De nye kapitalandele giver ret til udbytte og andre rettigheder i selskabet fra tidspunktet for registrering af kapitalforhøjelsen hos Erhvervsstyrelsen. | 14.1.8 | The new shares will carry a right of dividend and other rights in the Company from the date of registration of the shares with the Danish Business Authority. |
| 14.1.9 | De nye kapitalandele skal lyde på navn og noteres i Selskabets ejerbog. | 14.1.9 | The new shares will be registered shares and will be registered in the Company's register of shareholders. |
| 14.1.10 | De nye kapitalandele skal være omsætningspapirer. | 14.1.10 | The new shares will be negotiable instruments. |
| 14.1.11 | Udnyttelse af de udstedte Warrants og indbetaling af Tegningsbeløbet for de nye kapitalandele skal ske i et Udnyttelsesvindue i Udnyttelsesperioden, som nærmere beskrevet ovenfor. | 14.1.11 | Exercise of the Warrants and payment of the Subscription Amount for the new shares shall be done during an Exercise Window in the Exercise Period, as further described above. |
| 14.1.12 | De nye kapitalandelene kan ikke indbetales ved konvertering af gælder i andre værdier end kontanter. | 14.1.12 | The new shares cannot be paid by conversion of debt or by other than cash contribution; |
| 14.1.13 | Selskabet afholder omkostningerne ved kapitalforhøjelsen, der anslås at udgøre 100.000 kr. eksklusive moms. | 14.1.13 | The Company pays the costs relating to the capital increase, which are estimated at DKK 100,000 exclusive of VAT. |

15. Tvister

- 15.1 Alle tvister, som måtte opstå i forbindelse med de udstedte Warrants, skal afgøres efter dansk ret (bortset fra danske lovvalgsregler, der fører til anvendelse af et andet lands ret) ved de almindelige danske domstole, idet Københavns Byret skal være værning i første instans.

15. Disputes

- 15.1 Any dispute arising out of or in connection with the issued Warrants will be settled pursuant to Danish law (with the exception of any conflict of laws rules which may lead to the application of other law than Danish law) by the ordinary Danish courts of law, as the Court in Copenhagen is the court of first instance.

Bilag 2.3.5.4 vilkår for warrants program

Warrant Program

Waste Plastic Upcycling A/S

CVR no. **41873264**

1 The resolution and grant of Warrants

- 1.1 The following warrant Program ("Warrant Program") was issued in May 2021 by the board of directors in Waste Plastic Upcycling A/S, CVR no. 41873264, ("Company") the Company's on the basis of the extraordinary general meeting held in May 2021 which authorize the board of directors to issue warrants ("Warrant"/"Warrants").
- 1.2 Each Warrant gives the participant a right – but not an obligation – to subscribe for one share with a nominal value of DKK 0,01 each in the Company against payment of the exercise price set out in clause 2.11 below on the terms and subject to the conditions set forth in this Warrant Program.
- 1.3 The purpose of this Warrant Program is to grant the participants warrants in the Company in order to ensure that the Company and the participant have aligned interests and that both parties are working to ensure that the value of the Company, and thereby ensure that the Company develops in the best possible way.
- 1.4 The Warrants are granted to managers ("Participant"/"Participants"), who are employed in the Company or the Company's subsidiaries (together the "WPU Group") in accordance with the individual grant letters issued by the Company to each Participant ("Grant Letter").
- 1.5 In connection with the resolution to issue Warrants, the general meeting also adopted the resolution regarding the cash capital increase attached to the issue of Warrants, equal to an increase of the Company's nominal share capital by a amount which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.
- 1.6 The issuance of the Warrants is authorized in the Company's articles of association in effect on the date of this Warrant Program.

2 Consideration, vesting and exercise

- 2.1 The Warrants are granted to the Participant free of charge, i.e. no consideration shall be paid by the Participants in connection with the granting of Warrants.
- 2.2 The Warrants are subject to vesting on the earliest occurrence of the events stipulated below ("Vesting Date") and vesting will be subject to the following tranches:
- a) 833.400 of the Warrants are subject to Vesting on the earliest occurrence of either 1) the Company has commissioned at least 1 operation facility with a combined capacity of at least feed in capacity of 90 metric ton plastic a day or 2) December 31, 2022. ("Vesting 1").
 - b) Another 416.700 of the Warrants are subject to Vesting on the earliest occurrence of either 1) the Company has commissioned at least 2 operation facilities with a combined capacity of at least feed in capacity of 160 metric ton plastic a day or 2) March 31, 2023. ("Vesting 2").
 - c) Another 416.700 of the Warrants are subject to Vesting on the earliest occurrence of either 1) the Company has commissioned operation facilities with a combined capacity of at least feed in capacity of 450 metric ton plastic a day or June 30, 2023 ("Vesting 3").
- 2.3 Any Warrants, which are not subject to Vesting 1-3, shall automatically and without further notice and without any compensation to the Participant be annulled.
- 2.4 Deleted.
- 2.5 Vesting of Warrants is subject to (i) the Participant's continued employment with the WPU Group (defined as the Company and any subsidiary of the Company) at the Vesting Date, cf. clause 5.
- 2.6 The Participants shall be entitled to exercise, wholly or partly, all vested Warrants (i) during a period of 2 years starting from the Vesting Date or (ii) in case of a liquidation of the Company as further described in clause 5.1 (each, an "Exercise Event").

- 2.7 The Company shall inform the Participants about a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company no later than 10 business days prior to such Exercise Event.
- 2.8 In the event that a Participant wishes to exercise any or all of its Warrants, written notification to this effect must be received by the board of directors of the Company no later than either
- (i) 10 business days after the date of the Company's notification of a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company, or (ii) if the Exercise Event is due to the 2 year window described in clause 3.6, the end of the last day of said period ("Exercise Deadline"). At the same time as giving notice of the exercise of Warrants, the Participant shall (i) pay in cash to a bank account designated by the Company, the exercise price determined in accordance with clause 2.11.
- 2.9 If the Participant is in possession of inside information related to the Company as defined in the relevant market abuse regulation, the Participant may not exercise the vested Warrants and shall wait until the Participant is no longer in possession of inside information before exercising the Warrants. If the Participant is in possession of inside information relating to the Company on the last possible day for the Participant to exercise the vested Warrants, i.e. on the Exercise Deadline, and the Participant – due to such possession of inside information
- is not able to exercise the vested Warrants, the vested Warrants will not lapse until 5 business days after the date, where the Participant is no longer in possession of inside information ("Additional Exercise Window").
- 2.10 The Participant is solely responsible for being at all times informed of the terms and conditions of this Warrant Program. No claims can be raised against the Company or any other company within the WPU Group as a result of the Participant not having been informed of the vesting of Warrants, the deadline for the exercise of vested Warrants or the need for any Additional Exercise Window.
- 2.11 The exercise price for each share issued upon exercise of the Warrants shall be DKK 2.994 (Danish two .point nine nine four) per share of nominally DKK 0.01 ("Exercise Price"). The Exercise Price may be adjusted as set forth in this Warrant Program.

2.12 Upon a Participant's exercise of Warrants, the Company's board of directors must ensure that the Company's shareholders' register is amended to reflect each Participant's holding of shares in the Company. Also, the Company's board of directors must ensure that information regarding the Company's legal and beneficial owners is registered (if a registration obligation is triggered) with the Danish Business Authority no later than 5 business days after the Participant's exercise of Warrants.

2.13 Warrants that are not exercised in connection with a liquidation or upon expiration of the 2 years' exercise window, in each case as set out in clause 2.6, shall lapse automatically and become null and void without further notice than the notice set out in clause 2.6 and without any compensation being payable to the Participant.

2.14 Until the Warrants are exercised, they do not entitle the Participant to any voting rights, right to dividends or other shareholder rights of any kind in relation to the Company or its shareholders.

3 Terms of new shares issued following exercise of Warrants and capital increase

3.1 The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Warrant Program ("Shares"):

- a) the existing shareholders shall not have any pre-emptive right to the new Shares;
- b) the new Shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the notice of the exercise of Warrants is forwarded by the Participant's payment of the Exercise Price per share of nominally DKK 0.01 for each exercised Warrant;
- c) the new Shares shall be registered in the name of the Participant in the Company's register of shareholders;
- d) the new Shares shall be negotiable;

- e) the new Shares are not subject to restriction of transferability, as the Company's articles of association do not contain any restrictions on transferability;
 - f) the new Shares shall confer the same pre-emption rights on the holder as the existing shares in connection with future capital increases;
 - g) the new Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;
 - h) the shares of the Company are not divided into share classes; and the Company shall pay the legal costs in connection with the issue of Warrants pursuant to this Warrant Program and the costs in connection with the subsequent exercise of the Warrants and the implementation of the capital increase.
- 3.2 In the event that the Participant provides due and timely notification of the exercise of the Warrants, the Company shall implement the relating capital increase pursuant to the terms set out in clause 3.1 no later than 10 business days after having received the exercise notification issued by the Participant in accordance with clause 2.8.
- 3.3 The maximum increase of capital that may be implemented on the basis of this Warrant Program is nominally DKK 16.668 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.

4 Legal position in the event of liquidation, demerger, spin-off, merger or capital changes

- 4.1 In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), the Company shall notify the Participant in writing to this effect. Following this notification, the Participant shall notify the Company in writing within 10 business days as from the date of the notification from the Company whether the Participant wishes to exercise the Warrants, wholly or partly, which have vested in accordance with clause 2. In so far as the Participant does not wish to exercise the Warrants, the Warrants shall automatically become void without

compensation, following the expiry of the 10 business days' notification period, provided that the Company is finally liquidated as a result of the notified resolution. Exercise of the Warrants must be in accordance with clauses 25 – 2.14.

- 4.2 In the event that the general meeting passes a resolution to demerge the Company, the Participant shall – after the demerger – have the number of Warrants which shall entitle him to subscribe for shares in the surviving company(-ies) where the Participant is employed following such demerger. The number of Warrants shall entitle the Participant to the same potential ownership interest which an exercise of Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms and conditions as stipulated in this Warrant Program.
- 4.3 In the event that the general meeting passes a resolution to merge the Company, the Warrants granted to each Participant shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being the discontinuing company, the Warrants granted to each Participant shall be transferred to the surviving company at an equivalent value based on the terms of trade regarding the shares in the merger. The same terms shall apply in the event of an exchange of all shares in the Company to shares in another company. Should the proportions between the payment for the shares in the discontinuing company and the value of the shares in the continuing company give rise thereto, the Exercise Price and/or the number of Shares that shall be issued for by Participants' exercising the Warrants shall be adjusted upwards or downwards, as the case may be. Any paid cash amounts relating to a merger shall be deemed a capital reduction and result in adjustments as set out in clause 3.1e) below.
- 4.4 In case changes are made in the Company's capital structure – before the Participant has exercised Warrants – which entail a reduction or increase of the value of the Warrants granted, the Exercise Price and/or number of Warrants shall be adjusted, so that the value of the Warrants remains the same, in each case on the terms set forth in this clause 4.4, however, with the exceptions set forth in this Warrant Program, including clauses 4.5 - 4.7. Changes made in the Company's capital structure shall for the purpose of this clause only comprise:

- a) change of the nominal value of the shares in the Company;
- b) increase of the Company's share capital by subscription of new shares at a price below market price;
- c) issue of bonus shares in the Company (e.g. stock dividend);
- d) decrease of the share capital of the Company by means of payment to the shareholders; and
- e) issue of warrants, debt instruments or other instruments convertible into shares in the Company below market value.

4.5 The Exercise Price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the Warrants to preserve their value would result in the Exercise Price being reduced to below par (a price below 100), the number of Warrants (and thus the number of Shares issued upon exercise) shall be amended to preserve the same value of the Warrants at an exercise price at par value.

4.6 If the share capital is reduced in order to cover losses, the number of Shares which shall be issued to the Participant by exercising the Warrants shall be reduced (rounded down in case of fractions) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

4.7 Notwithstanding the foregoing, the following changes in the capital structure of the Company shall not result in any adjustment of the Exercise Price or the number of Warrants:

- a) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, there is an assumption about the increase occurring at market price.
- b) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of ordinary financing.

- c) Any issue of shares, warrants, convertible debt instruments or the like to the Share group's employees, managers, consultants or members of the board of directors in accordance with an employee incentive Program
 - d) Payment of dividende.
- 4.8 If the number of new Shares that may be issued by exercise of Warrants is adjusted upwards in accordance with this clause 4, the maximum amount which the Company's share capital can be increased with pursuant to 4.3 and the articles of association shall be increased, accordingly.
- 4.9 Subject to the provisions of this Warrant Program, the Company's board of directors shall determine whether and to what extent a merger, demerger or an implemented change in the capital structure of the Company gives rise to an adjustment of the Exercise Price and/or number of Warrants.
- 4.10 Any adjustment of the Exercise Price and/or number of Warrants shall be determined by the Company's board of directors and notified in writing to the Participant no later than thirty business days after implementation of the relevant change in the capital structure of the Company.

5 Termination of employment

- 5.1 Pursuant to clause 2.5, it is a condition for the vesting of Warrants that the Participant is employed with the Company or a company within the WPU Group at the time of Vesting.
- 5.2 If the Participant's employment with the Company terminates due to; (i) the Participant's death; (ii) the Participant's retirement in accordance with the Participant's employment contract or requirement of law; (iii) the Participant's long-term illness, meaning illness for a period of 6 months or more in which the Participant is unable to fulfil its duties according to the Participant's employment contract; (iv) the Participant's termination of employment due to the Company's material breach of the Participant's employment contract; (v) the Company's termination of the Participant's employment contract without the Participant giving probably course hereto (in Danish: "opsigelse uden misligholdelse"); (vi) the Participant being declared bankrupt

(or similar insolvency status under locally applicable law), or (vii) the Participant applying for insolvency proceedings, including but not limited to insolvency procedures under locally applicable law, the Participant shall be considered a good leaver ("Good Leaver").

- 5.3 If the Participant is considered as a Good Leaver, all Warrants that are not previously vested shall automatically vest and The Participants shall be entitled to exercise, wholly or partly, all vested Warrants during a period as set out in clause 2.6. Clause 2.8 shall apply mutatis mutandis.
- 5.4 If the Participant's employment with the Company is terminated due to (i) the Participant's termination of the Participant's employment contract and such termination is not a result of the Company's or the WPU Group's material breach of the Participant's employment contract, (ii) the Participant's material breach of the employment contracts, (iii) the Company's or the WPU Group's termination of the Participant's employment due to probable cause (in Danish; "*saglig opsigelse*") or (iv) the Company's or the WPU Group's justified summary dismissal (in Danish; "*bortvisning*"), the Participant shall be considered a bad leaver ("Bad Leaver").
- 5.5 If the Participant is considered a Bad Leaver, the Warrants (whether being vested Warrants or unvested Warrants) shall automatically and without further notice and without any compensation to the Participant be annulled.

6 Cash settlement

- 6.1 If the Participant has the right to receive Shares based on vested Warrants, the Company's board of directors may at its sole discretion decide to make the settlement in cash instead of the Shares.
- 6.2 If the board of directors decides to settle in cash, the value of each share shall be determined based on the (i) average closing price for the Company's shares as traded on a MTF platform such as Euronext Growth the last 5 trading days prior to the board of directors notice, cf. clause 6.3, (ii) less the Exercise Price (provided that the Exercise Price has not been paid).
- 6.3 If the board of directors decides to make the settlement in cash instead of Shares, the Company must inform the Participant hereof no later than on the

date when the Company was to implement the capital increase pursuant to clause 3.2.

7 Inside trading

- 7.1 Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including any internal rules governing trade in shares and securities issued by the Company and/or any company within the WPU Group.

8 Other terms and conditions

- 8.1 The Warrants are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors. Consequently, the Warrants may not be assigned to neither a Participant's holding company nor to the Participant's spouse. In case of a Participant's death, the Participant will be considered a Good Leaver, cf. clause 5.2 and thus the estate after the Participant will be subject to the rights and terms set out in this Warrant Program, cf. clause 5.3.
- 8.2 The Warrants and Shares or the value of such Shares are not to be included in calculations based on the Participant's salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any Warrants or Shares.
- 8.3 The board of directors may suspend or change the issue of Shares if the board of directors deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to a suspension or change caused by relevant Danish and foreign legislation and administrative rules and regulations, the Shares cannot be issued, the issue of Shares will take place as soon as possible.
- 8.4 Should any provision of this Warrant Program be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this

Warrant Program. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision. The Participants will not be able to claim any compensation from the Company due to such circumstances.

9 Tax

- 9.1 Any tax and social security contribution implications for the Participants resulting from any grant of Warrants or issue of Shares are of no concern to the Company.
- 9.2 In the event that, as a consequence of the granting of Warrants or issue of Shares, the Company becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit issue of the Shares until such time as such Participant shall have paid to the Company, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company reserves the right to (i) deduct the amount of such taxes, social security contributions or other taxes or contributions from the salary payable to the Participant, or (ii) to dispose of all or part of the Shares in order to satisfy the Participant's obligations.
- 9.3 This Warrant Program is subject to ligningslovens § 7P.

10 Data protection

- 10.1 In accordance with the General Data Protection Regulation, the Participant is hereby informed that the personal data relating to his/her name, contact details, holding of Warrants and Shares and salary will be processed to administer the Warrants, to ensure fulfillment of the Company's contractual obligations toward the Participant, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred from the Company to public authorities to the extent required in connection with the allocation or administration of the Warrants and the issue of Shares. More comprehensive information about the processing of the Participant's personal data, including the Participant's rights with respect to such processing, can be obtained from the Company upon request.

11 Governing law and venue

- 11.1 The construction, validity and performance of this Warrant Program shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws principles.
- 11.2 Any dispute, controversy or claim arising out of or relating to this Warrant Program, or its breach, termination or validity shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. If more than one Participant becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, such parties agree that the cases can be dealt with jointly by one arbitration tribunal. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.
-

Waste Plastic Upcycling A/S

Østergade 5, 1. 1., 8000 Aarhus C

Company reg. no. 41 87 32 64

Annual report

19 November 2020 - 31 December 2021

The annual report was submitted and approved by the general meeting on the

Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report on review of the financial statements	2
Management's review	
Company information	4
Group overview	5
Management's review	6
Consolidated financial statements and financial statements 19 November 2020 - 31 December 2021	
Income statement	7
Balance sheet	8
Consolidated statement of changes in equity	10
Statement of changes in equity of the parent	11
Statement of cash flows	12
Notes	13
Accounting policies	17

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Waste Plastic Upcycling A/S for the financial year 19 November 2020 - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 19 November 2020 – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 18 March 2022

Managing Director

Niels Henrik Bagge

Board of directors

Niels Stielund
Chairman

Klaus Henrik Lindblad

Anders Bloch

Sven Bjørn Pedersen

Niels Karsten Albertsen

Independent auditor's report on review of the financial statements

For the attention of the Shareholders of Waste Plastic Upcycling A/S

We have reviewed the consolidated financial statements and the parent company financial statements of Waste Plastic Upcycling A/S for the financial year 19 November 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements and the parent company financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated financial statements and the parent company financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements and the parent company financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of consolidated financial statements and parent company financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these consolidated financial statements and parent company financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements and parent company financial statements do not give a true and fair view of the Group and the Parent Company' assets, liabilities and financial position as at 31 December 2021 and of its financial performance for the financial year 19 November 2020 to 31 December 2021 in accordance with the Danish Financial Statements Act.

Independent auditor's report on review of the financial statements

Copenhagen, 18 March 2022

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Arne Sørensen

State Authorised Public Accountant
mne27757

Company information

The company

Waste Plastic Upcycling A/S
Østergade 5, 1. 1.
8000 Aarhus C

Company reg. no. 41 87 32 64

Financial year: 19 November - 31 December

Board of directors

Niels Stielund, Chairman
Klaus Henrik Lindblad
Anders Bloch
Sven Bjørn Pedersen
Niels Karsten Albertsen

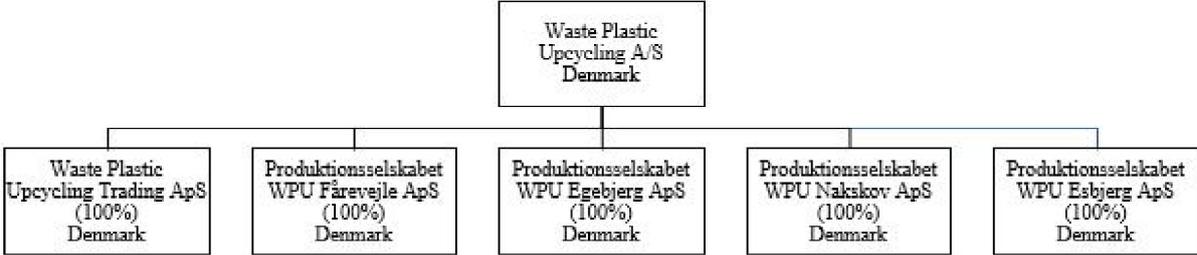
Managing Director

Niels Henrik Bagge

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Group overview



Management's review

The substantial operations of the group

The objective and the tasks of the corporate group is optimization of resources, waste collection and related services.

Uncertainty as to recognition or measurement

There are no uncertainties as to recognition or measurement.

Development of activities and economic conditions

The result from ordinary activities after tax are - 6.855 TDKK for the year.

During the financial year, there was an accident at the factory in the subsidiary Produktionselskabet Egebjerg ApS, which resulted in an postponement of the planned processes and an unexpected additional cost of TDKK 3.234. Besides this the management consider the result in accordance with the expectations, because it is regarding a planned period of establishment with start-up costs as a natural result.

Operating costs within the establishment period and reimbursement of eligible investments has been undertaken by the ownership.

The management has followed the strategy of the group concerning growth with success within all areas and has during 2021 attained the following, which all has been essential success criteria:

- Completion of the construction of the plant
- Putting the plant into operation, which now runs with continuous output
- The plant has got the CE label.
- Obtained ISCC+ certification of the production
- The quality of the oil has been verified by major domestic and foreign customers
- Deals made with these customers concerning sale

For the coming year focus will be on commercialization of the group's know-how both in Denmark and abroad. Factories for oil production will be established at 3 locations in Denmark in the coming years. Interest in the company's innovative approach to recycling of plastic enjoys great interest from all over the world and a plan for approaching this market area is under consideration.

The company's strategy for establishing production facilities requires financing and the company's management expects this financing to find its solution during the first half of the coming financial year

Income statement

All amounts in DKK.

<u>Note</u>	Parent	Group
	19/11 2020 - 31/12 2021	19/11 2020 - 31/12 2021
	-683.510	-3.637.108
1 Staff costs	-1.950.000	-3.919.097
	-2.633.510	-7.556.205
	Income from investments in subsidiaries	-4.877.603
	Other financial income from subsidiaries	301.336
2 Other financial expenses	-203.242	-928.691
	-7.413.019	-8.543.003
3 Tax on net profit or loss for the period	557.810	1.687.794
	-6.855.209	-6.855.209
	Break-down of the consolidated profit or loss:	
	Shareholders in Waste Plastic Upcycling A/S	-6.855.209
		-6.855.209
	Proposed appropriation of net profit:	
	Allocated from retained earnings	-6.855.209
	Total allocations and transfers	-6.855.209

Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>Parent 31/12 2021</u>	<u>Group 31/12 2021</u>
Non-current assets			
4	Property	0	3.931.093
5	Plant and machinery	0	9.546.474
	Total property, plant, and equipment	<u>0</u>	<u>13.477.567</u>
7	Investments in subsidiaries	147.468	0
8	Deposits	0	107.500
	Total investments	<u>147.468</u>	<u>107.500</u>
	Total non-current assets	<u>147.468</u>	<u>13.585.067</u>
Current assets			
	Trade receivables	0	274.746
	Receivables from subsidiaries	6.419.167	0
	Deferred tax assets	557.810	1.697.276
	Other receivables	20.000	2.120.192
	Prepayments	0	56.146
	Total receivables	<u>6.996.977</u>	<u>4.148.360</u>
	Cash and cash equivalents	<u>343</u>	<u>46.615</u>
	Total current assets	<u>6.997.320</u>	<u>4.194.975</u>
	Total assets	<u>7.144.788</u>	<u>17.780.042</u>

Balance sheet

All amounts in DKK.

Equity and liabilities

Note	Parent 31/12 2021	Group 31/12 2021
Equity		
Contributed capital	416.700	416.700
Share premium	4.983.300	4.983.300
Retained earnings	-7.510.379	-7.510.379
Equity before non-controlling interest.	-2.110.379	-2.110.379
Total equity	-2.110.379	-2.110.379
Provisions		
Other provisions	562.145	0
Total provisions	562.145	0
Long term liabilities other than provisions		
Current portion of long term liabilities	0	3.000.000
Bank loans	1.921.023	3.308.333
Trade payables	1.132.850	7.782.749
Income tax payable to subsidiaries	0	9.482
Other payables	5.639.149	5.789.857
Total short term liabilities other than provisions	8.693.022	19.890.421
Total liabilities other than provisions	8.693.022	19.890.421
Total equity and liabilities	7.144.788	17.780.042

9 Charges and security

10 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	<u>Contributed capital not paid</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 19 November 2020	400.000	0	0	400.000
Cash capital increase	16.700	4.983.300	0	5.000.000
Retained earnings for the period	0	0	-6.855.209	-6.855.209
Transaction costs	0	0	-655.170	-655.170
	<u>416.700</u>	<u>4.983.300</u>	<u>-7.510.379</u>	<u>-2.110.379</u>

Statement of changes in equity of the parent

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 19 November 2020	400.000	0	0	400.000
Cash capital increase	16.700	4.983.300	0	5.000.000
Retained earnings for the period	0	0	-6.855.209	-6.855.209
Transaction costs	0	0	-655.170	-655.170
	<u>416.700</u>	<u>4.983.300</u>	<u>-7.510.379</u>	<u>-2.110.379</u>

Statement of cash flows

All amounts in DKK.

	Group 19/11 2020 - 31/12 2021
Net profit or loss for the period	-6.855.209
11 Adjustments	-700.996
12 Change in working capital	4.553.120
Cash flows from operating activities before net financials	-3.003.085
Interest received, etc.	35.414
Interest paid, etc.	-928.676
Cash flows from ordinary activities	-3.896.347
Cash flows from operating activities	-3.896.347
Purchase of property, plant, and equipment	-5.152.243
Sale of property, plant, and equipment	3.234.370
Cash flows from investment activities	-1.917.873
Change in cash and cash equivalents	-5.814.220
Cash and cash equivalents at 19 November 2020	2.552.605
Foreign currency translation adjustments (cash and cash equivalents)	-103
Cash and cash equivalents at 31 December 2021	-3.261.718
Cash and cash equivalents	
Cash and cash equivalents	46.615
Short-term bank loans	-3.308.333
Cash and cash equivalents at 31 December 2021	-3.261.718

Notes

All amounts in DKK.

1. Staff costs

Salaries and wages	1.950.000	3.897.552
Other costs for social security	0	21.545
	<u>1.950.000</u>	<u>3.919.097</u>

Average number of employees	<u>1</u>	<u>3</u>
-----------------------------	----------	----------

TDKK 441 of the salaries have been allocated to capitalized development costs. Without this allocation salaries amount to TDKK 4.360.

2. Other financial expenses

Other financial costs	<u>203.242</u>	<u>928.691</u>
	<u>203.242</u>	<u>928.691</u>

3. Tax on net profit or loss for the period

Tax on net profit or loss for the year	0	-221.172
Adjustment of deferred tax for the year	<u>-557.810</u>	<u>-1.466.622</u>
	<u>-557.810</u>	<u>-1.687.794</u>

Notes

All amounts in DKK.

4. Property

Cost 19 November 2020	0	0
Additions during the year	0	3.931.093
Cost 31 December 2021	0	3.931.093
Carrying amount, 31 December 2021	0	3.931.093

5. Plant and machinery

Cost 19 November 2020	0	0
Reclass during the year	0	12.780.844
Disposals during the year	0	-3.234.370
Cost 31 December 2021	0	9.546.474
Carrying amount, 31 December 2021	0	9.546.474

6. Property, plant, and equipment under construction and prepayments for property, plant, and equipment

Cost 19 November 2020	0	12.161.735
Additions during the year	0	619.109
Reclass during the year	0	-12.780.844
Carrying amount, 31 December 2021	0	0

Notes

All amounts in DKK.

7. Investments in subsidiaries

Cost 19 November 2020	0
Additions during the year	160.021
Cost 31 December 2021	160.021
Net profit or loss for the year before amortisation of goodwill	-4.877.603
Revaluation 31 December 2021	-4.877.603
Offset against receivables	4.302.905
Transferred to provisions	562.145
Set off against debtors and provisions for liabilities	4.865.050
Carrying amount, 31 December 2021	147.468

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Waste Plastic Upcycling A/S
Produktionsselskabet Egebjerg ApS,	%	-4.152.905	-4.059.401	-4.152.905
Produktionsselskabet WPU Naskov ApS,	%	-712.145	-752.145	-712.145
Produktionsselskabet WPU Fårevejle ApS,	%	33.760	-6.240	33.760
Waste Plastic Upcycling Trading ApS,	%	73.708	33.708	73.708
Tilknyttet virksomhed 5,	%	40.000	0	40.000
		-4.717.582	-4.784.078	-4.717.582

Group
31/12 2021

8. Deposits

Cost 19 November 2020	107.500
Disposals during the year	0
Cost 31 December 2021	107.500
Carrying amount, 31 December 2021	107.500

Notes

All amounts in DKK.

9. Charges and security

10. Contingencies

Contingent liabilities

The Group

	DKK in thousands
Lease liabilities	111
Total contingent liabilities	111

The company has entered into a conditional purchase agreement on a plot in Nakskov to approx. 1 mio. DKK. The purchase agreement is subject to environmental approval, etc., which runs until 30 June 2022.

11. Adjustments

Income from investments in subsidiaries	93.524
Other financial income	-35.417
Other financial expenses	928.691
Tax on net profit or loss for the period	-1.687.794
	-700.996

12. Change in working capital

Change in receivables	-109.785
Change in trade payables and other payables	5.318.075
Other changes in working capital	-655.170
	4.553.120

Accounting policies

The financial report for Waste Plastic Upcycling A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

The consolidated financial statements

The consolidated income statements comprise the parent company Waste Plastic Upcycling A/S and those group enterprises of which Waste Plastic Upcycling A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Accounting policies

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the period and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial period. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the income statement of the parent as a proportional share of the subsidiaries' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Accounting policies

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Accounting policies

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

As administration company, Waste Plastic Upcycling A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies

Statement of cash flows

The cash flow statement shows the cash flows for the period, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.