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### **WPU - Waste Plastic Upcycling A/S update - Update on the Fårevejle facility, strengthening of general safety and enhancements to design technology and capital requirements**

WPU - Waste Plastic Upcycling A/S ("WPU" or the "Company") reiterates the ambition to complete the construction and the equipment installation of the Fårevejle facility by end of Q1 2023 and receive all relevant public authorisations to commission the reactor lines by Q2-2023. The facility will hence be upcycling plastic waste from Q2-2023.

WPU has decided to upgrade the safety standards and protocols on the Fårevejle facility to satisfy global customer requirements, invest in enhanced reactors to allow increased temperatures and longer lifetime, and increase the cooling system capacity to increase the overall efficiency and processing capacity of the facility. These safety and technology enhancements of design level of the Fårevejle facility will subsequently be rolled-out on future facilities. The safety and technological enhancements, in combination with general corporate needs associated with preparing the organization for the completion of Fårevejle, has led to an additional funding need of DKK 40 million.

Chairman Niels Stielund: *"WPU is progressing as planned. As mentioned in our H1- 2022 announcement, Health, Safety & Environment is a prime priority throughout all WPU operations. WPU is taking new territories in respect of capacity, production volume etc. which in turn require additional measures to be implemented in order to safeguard the core values of WPU. Investment in these enhancements will further boost fast pace roll-out facilities in Denmark, Europe and abroad."*

The funding needed will be partially financed by additional debt of DKK 10 million from existing financial partner Nykredit. The Company has received a term sheet for debt financing for the remaining DKK 30 million on reasonable commercial terms, which the Company may or may not accept.

WPU is actively considering various ways of financing this amount, which could be in the form of additional debt, new equity and/or other structures. The timing, structure and size of the capital raise will be subject to, inter alia, prevailing market conditions and necessary corporate resolutions.

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