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Loan financing of MEUR 4 secured and negotiations regarding deep vertical Research and Development cooperation with Vitol initiated.

WPU - Waste Plastic Upcycling A/S ("WPU" or the "Company") is pleased to announce that the dialogue regarding supplementary financing is successfully completed and inform of the upstart of negotiations regarding a deeper vertical Research and Development cooperation with Vitol.

Loan financing secured:

Reference is made to announcement no. 2 – 2023 dated January 30, 2023 regarding financing of strengthening of general safety measures and enhancements to design technology.

WPU has received and accepted a loan offer (the "Loan") from its close commercial partner and shareholder Vitol.

The principal of the Loan equals MEUR 4 and will together with the expanded MDKK 10 Nykredit loan arrangement financially bolster WPU through the commissioning of the Fårevejle facility until the facility is expected to be cash positive in Q3 - 2023.

Upstart of negotiations regarding a deeper vertical Research and Development cooperation with Vitol:

WPU welcomes an initiative of Vitol to engage in negotiations of a deeper vertical research and development of the WPU proprietary technology. The aim of this is to further broaden the product palette offered by WPU and enrich the subsequent treatment by Vitol thus creating more valuable products.

The joint cooperation may include construction of an upcycling facility based on WPU proprietary technology but financed by Vitol. WPU welcomes this initiative and looks forward to the negotiations and will update on significant developments.

Tom Baker, Global Head of Naphtha trading at Vitol comments: *"Meeting the timeline for construction of the Fårvevejle Facility is a notable achievement. Vitol believes that the WPU proprietary process technology will make a significant impact in the future plastic waste upcycling industry."*

Niels Stielund, Chairman of Waste Plastic Upcycling A/S comments: *"The strength and power of the Vitol - WPU cooperation has once again demonstrated its value. The WPU technology with its Low CAPEX and High Capacity is very suitable for fast scaling to match the global presence of Vitol."*

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