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Vitol B.V. completes acquisition of a controlling stake in WPU, changes to the Board of Directors, refinancing of debt, and possible market order

On December 17, 2024 (announcement no. 16), WPU – Waste Plastic Upcycling A/S (Euronext Growth Oslo: WPU) (the “**Company**” or “**WPU**”) announced that Vitol B.V. (“**Vitol**”) had entered into conditional agreements (the “**Agreements**” and each a “**Agreement**”) with WPU’s Chairperson of the Board, Niels Stielund, Vice Chairperson Klaus Lindblad, CEO Niels H. Bagge and other material shareholders (the “**Selling Shareholders**”) for Vitol’s acquisition of shares in WPU.

On December 20, 2024, the conditions for closing under the main Agreement were confirmed satisfied by the parties thereto. Accordingly, Vitol has on the date hereof completed and settled its acquisition of the shares comprised by such Agreement, amounting to 34,586,995 shares of nominally DKK 0.01 each against payment of NOK 518,804,925, corresponding to 65.62 per cent of the Company’s fully diluted share capital, bringing Vitol’s total of holding of shares in WPU up to 89.14 per cent of the fully diluted share capital.

A separate announcement will be made by WPU on the date hereof with information on transactions made by persons discharging managerial responsibilities in WPU and persons closely associated with them as well as a separate major shareholder announcement in accordance with the rulebook of Euronext Growth Oslo due Vitol’s shareholding in WPU exceeding a threshold of 50 per cent of the total share capital.

Settlement of remaining Agreements

Settlement of the remaining Agreements, comprising 640,999 shares of nominally DKK 0.01 each, corresponding to 1.22 per cent of the Company’s fully diluted share capital, is expected to be

completed on Monday December 23, 2024, following which Vitol's total holding of shares in WPU will be 90.36 per cent of the fully diluted share capital.

WPU will publish a major shareholder announcement with confirmation of Vitol's shareholding in WPU after settlement of the remaining Agreements.

Changes to the Board of Directors and extraordinary general meeting

In accordance with the Agreement, Niels Stielund and Klaus Lindblad have now both resigned from the Board of Directors of WPU effective on the date hereof.

The Board of Directors expects to convene an extraordinary general meeting of WPU soon with the proposal to elect Alexandra Wentworth-Foster of Vitol as a new member to the Board of Directors.

In the meantime, the Board of Directors will reconstitute itself with current board member Tom Henry Baker as Chairperson and current board member Eduard Ruijs as Vice Chairperson.

Refinancing of debt

Vitol S.A. has on the date hereof provided the previously announced debt funding to the WPU company group. The WPU company group has upon receipt of such debt funding refinanced the Selling Shareholders' loans to the WPU company group.

Potential market order

Subject to settlement of the Agreements, certain terms, general market conditions and other factors, Vitol is exploring to, but shall not in any way be obligated to, potentially provide shareholders in the Company the opportunity to sell their shares in the Company to Vitol at NOK 15 per share of nominally DKK 0.01 each within a limited and defined time period. The purpose would be to give the remaining WPU shareholders the opportunity to sell their shares to Vitol at the same price as the share price in the Agreements. It is emphasized that no decision has been made by Vitol to make any such order or offer and that Vitol shall not in any way be obligated to provide such order or offer to the shareholders in WPU. The details, terms and conditions of any such order or offer will, if made by Vitol, be announced at a later stage.

It is specified that the information contained in the paragraph above is non-binding and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer or order to purchase any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

This announcement is made in compliance with the disclosure requirements outlined in Section 5-12 of the Norwegian Securities Trading Act.

For further information, contact:

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