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Vitol B.V. publishes a notice of compulsory acquisition of the shares in WPU held by the minority shareholders

WPU - Waste Plastic Upcycling A/S (Euronext Growth Oslo: WPU) ("**WPU**" or the "**Company**") hereby announces that its majority shareholder Vitol B.V. ("**Vitol**") has decided to exercise its rights under Sections 70 and 72 of the Danish Companies Act to initiate and complete a compulsory acquisition of the shares in the Company held by the minority shareholders (the "**Compulsory Acquisition**").

Vitol holds more than 90 per cent of the shares and the voting rights in WPU. On this basis, Vitol is entitled to, and has resolved to, exercise its right to complete the Compulsory Acquisition of the shares held by the remaining minority shareholders of WPU in accordance with Sections 70 and 72 of the Danish Companies Act.

Accordingly, all remaining minority shareholders of WPU are pursuant to the attached statutory notice for the Compulsory Acquisition (the "**Statutory Notice**") formally requested by Vitol to transfer their shares in WPU to Vitol within a period of four (4) weeks expiring on February 10, 2025 at 23:59 (CET) (the "**Compulsory Acquisition Period**") at a price of NOK 15 per share in WPU of a nominal value of DKK 0.01 (the "**Redemption Price**"), subject to the terms and conditions of the Statutory Notice.

With reference to company announcement no. 25 published by WPU on January 9, 2025, Vitol currently has a standing market order for Vitol's purchase of additional shares in WPU at a price of NOK 15 per share of nominally DKK 0.01, with settlement of such purchases taking place on a delivery-versus payment basis (DvP).

The Redemption Price is equal to the price paid per share by Vitol in its acquisition of 35,227,994 shares of a nominal value of DKK 0.01 each in WPU (corresponding to 66.84 per cent of the issued share capital of WPU) pursuant to agreements entered into between Vitol and certain shareholders on December 16, 2024, as well as equal to the price applied per share by Vitol under its current standing market order. Reference is made to company announcements no. 16, no. 19 and no. 25 published by WPU on December 16, 2024, December 20, 2024, and January 9, 2025, respectively.

Shareholders and prospective shareholders in WPU are informed that after expiry of the Compulsory Acquisition Period, Vitol will, against payment of the aggregate Redemption Price, compulsorily acquire the shares in WPU held by the minority shareholders who have not voluntarily transferred their shares to Vitol prior to the expiry of the Compulsory Acquisition Period, and consequently become the sole shareholder of all issued and outstanding shares in WPU.

The Statutory Notice will be published in the IT systems of the Danish Business Authority and made available on the website of WPU with an acceptance form.

Shareholders and prospective shareholders in WPU are also informed that it is expected that WPU will request Oslo Børs to suspend the shares of WPU from trading on Euronext Growth Oslo with effect from expiry of the Compulsory Acquisition Period (whereafter any remaining shares in WPU will be compulsory acquired by Vitol), i.e. expectedly suspension of trading with effect from and including February 11, 2025.

Any such suspension is subject to confirmation by Oslo Børs and separately announced at a later stage.

For further information, contact:

- WPU: Thomas Åberg, CFO, e-mail: TA@WPU-DK.COM.
- Vitol: e-mail: wasteplasticupcycling@vitol.com.

Important notice:

The Compulsory Acquisition and the terms and conditions of the Compulsory Acquisition are governed by Danish law and carried out in conformity with the requirements of Danish law. The Compulsory Acquisition is not subject to Norwegian law.

The notice for the Compulsory Acquisition has not been and will not be reviewed or approved by the Norwegian FSA, the Danish FSA, Oslo Børs or any other regulatory authority or stock exchange.

The notice for the Compulsory Acquisition and the distribution of this announcement and other information in connection with the Compulsory Acquisition may be restricted by law in certain jurisdictions. Vitol does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar

expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement. Neither the Company nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein. This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. Neither the Company nor any of its affiliates accepts any liability arising from the use of this announcement. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.