

PRESS RELEASE 24 January 2020

Market update – Skive Plant update, stock- listing on Merkur Market and Status of Chemical Recycling

Skive Plant update

Quantafuel has for a long period worked diligently to complete the plant in Skive and start the transformation of plastic waste to feedstock for new plastic production. All major construction and installation works were completed by the end of Q4 2019. In addition, several individual systems were validated through System Integration Testing and all identified errors, omissions and non-optimal solutions have been or are being rectified on a running basis.

For the *mechanical complete process*, Quantafuel has a checklist of about 12,000 individual checkpoints that needs to be controlled and approved before start of production. This process is expected to be completed by the end of week 7.

BASF has been supportive in evaluating the readiness level of the plant and have provided invaluable support and advise that will support a controlled and safe start.

Quantafuel has set a time and date in March for hot commissioning with plastic waste and laid out a detailed scheduled of activities that needs to be completed each day until that time and date. All employees, suppliers and partners – both in Norway and Denmark – are now fully committed to this date and we will together do our outmost to avoid any delays.

Merkur Market

Quantafuel announced in Q4 last year that the company was planning for a listing on Merkur Market. We had a fixed date in December for this, but unfortunately were we not able to complete the listing at that time because the newly issued shares to BASF had not yet been registered in VPS.

The process is now underway, with the aim to complete the registration process in week 6. While a concrete date for a listing on Merkur is not yet chosen, we now aim for mid-February. We do not plan for a capital increase process in conjunction with the listing.

Status Chemical Recycling

Nestle, the Swiss consumer goods giant, announced on the 16th of January that they are willing to pay up to CHF 2 billion over the 5-6 next years in a premium for food-grade recycled plastic.

This, and several similar press releases, shows the commitment to chemical recycling of plastic waste, and Quantafuel aims to use the start-up in Skive to become the global market leader within this rapidly growing new segment.