

Press release

CASSANDRA OIL AB, Sweden and BF HOLDING OÜ, Estonia, have today entered in to a MoU, outlining the terms for a potential start of a JV in the recycling business in Estonia, The first plant will be based in Fosforiidi, Maardu, Estonia and consist of one CASO reactor. BF HOLDING OÜ has applied for EU funding contributions based on Cassandra Oil's unique fast depolymerization technique. Subject to the granted EU funding contributions an agreement will follow. A concluded deal may lead to sale of CASO equipment for €4,2m-€4,5m. The potential transaction can take place at the earliest by the end of this year and the estimated economic impact will be marginal for the company.

BF HOLDING OÜ is part of a group of Estonian companies with offices in Fosforiidi, Maardu, Estonia. The main activity of the group is currently wholesale of waste and scrap, including plastic and packaging materials. Secondary activities include supports to the recycling sector in the form of renting and leasing machinery and equipment for collecting and sorting of waste materials. The ambition of the group is to become a part of the global circular economy by growing from a collecting and facilitating role of recycled materials to a producer of renewable raw materials.

Cassandra Oil AB is a Swedish company with HQ in Västerås, specialising in manufacturing of commercially viable CASO recycling technology plants. Cassandra Oils patented technology enables recovery of oil and gas from hydrocarbon rich waste such as used tires and plastic waste. Cassandra Oil's share is listed on Nasdaq First North with the short name CASO and the number of shareholders is about 8000.

For further information please contact

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This is Cassandra Oil AB

Cassandra Oil is a Swedish company which, with the help of new technologies, recovers oil from hydrocarbon-containing materials, such as used tires, plastic waste, oil sludge, waste oil and, eventually, oil sands, oil shale and electronic scrap. Cassandra Oil's share is listed on Nasdaq First North, Stockholm with the short name CASO with Mangold Fondkommission AB as Certified Adviser, phone +46 8 5277 5046. The number of shareholders is about 8000.