



Envipco Holding N.V.

(a public limited liability company incorporated under the laws of the Netherlands with its registered seat in Amsterdam, the Netherlands)

Admission to trading on Euronext Oslo

This prospectus (the "**Prospectus**") is published by Envipco Holding N.V. (the "**Company**", and together with its consolidated subsidiaries "**Envipco**").

Any reference to "**Shares**" in this Prospectus comprises the ordinary shares in the capital of the Company with a nominal value of EUR 0.05 each, including any shares in the capital of the Company issued from time-to-time hereafter.

The Shares are listed and traded under the symbol "ENVI" and ISIN Code NL0015000GX8 on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA ("**Euronext Growth Oslo**") under the symbol "ENVIP" and ISIN Code NL0015000GX8. The Shares in the form of VPS Shares (as defined below) are expected to be approved for admission to trading on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Euronext Oslo**", and together with Euronext Amsterdam, "**Euronext**") on or about 16 December 2024, also under the symbol "ENVIP" and ISIN Code NL0015000GX8 (the "**Euronext Oslo Listing**"). It is expected that the Shares will start trading on Euronext Oslo in the form of VPS Shares on or about 19 December 2024. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares on Euronext Oslo, the Shares will be deregistered from, and will cease to trade on Euronext Growth Oslo.

The Shares are recorded in book-entry form in the central security depository in the Netherlands ("**Euroclear Nederland**") operated by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (trading as Euroclear Nederland). In addition to the primary recording in Euroclear Nederland, interest in the Shares admitted to trading on Euronext Growth Oslo – and following the Euronext Oslo Listing, on Euronext Oslo – are secondary recorded in book-entry form under the name of a "share" in the central security depository in Norway (*Verdipapirsentralen*, the "**VPS**"). Any reference to "**VPS Shares**" in this Prospectus comprises the interests in the Shares that are secondary recorded in the VPS.

This Prospectus constitutes a simplified prospectus for the purpose of Articles 3 and 14 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and was prepared in accordance with the Prospectus Regulation and the rules promulgated thereunder, including Annex 3 and Annex 12 of Commission Delegated Regulation (EU) 2019/980. This Prospectus has been approved on 13 December 2024 by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as competent authority under the Prospectus Regulation. This Prospectus has, following its approval thereof by the AFM, been notified to the Financial Supervisory Authority of Norway (*Finanstilsynet*, "**NFSA**") for passporting in accordance with Article 25 of the Prospectus Regulation. The AFM only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Company in its capacity as issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in Shares.

The Prospectus serves as a listing prospectus for the purposes of the Euronext Oslo Listing only. The Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy any of the Shares or any other securities issued by the Company.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession

of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Failure to comply with these laws and regulations may constitute a violation of the securities laws of any such jurisdictions. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States.

The date of this Prospectus is 13 December 2024 (the "**Prospectus Date**").

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1. SUMMARY

1.1 Introduction and warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") prepared in connection to the admission to listing and trading of the ordinary shares in the issued share capital of Envipco Holding N.V. (the "**Company**", and together with its consolidated subsidiaries "**Envipco**"), with a nominal value of EUR 0.05 each, including any shares in the capital of the Company issued from time-to-time hereafter, (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Euronext Oslo**", and together with Euronext Amsterdam (as defined below), "**Euronext**").

The Shares are recorded in book-entry form in the central security depository in the Netherlands ("**Euroclear Nederland**"). In addition to the primary recording in Euroclear Nederland, interest in the Shares to be admitted to trading on Euronext Oslo are secondary recorded in book-entry form under the name of a "share" in the central security depository in Norway (the "**VPS**"). Any reference to "**VPS Shares**" in this Prospectus comprises the interests in the Shares that are secondary recorded in the VPS.

Any decision to invest in Shares or Envipco should be based on consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the Economic European Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in Shares or the Company.

This Prospectus relates to the admission to listing and trading of the Shares in the form of VPS Shares on Euronext Oslo under the symbol "ENVIP" and ISIN Code NL0015000GX8 (the "**Euronext Oslo Listing**") which is expected to become effective on or about 19 December 2024. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will deregistered from, and will cease to trade on Euronext Growth Oslo. The Prospectus serves as a listing prospectus for the purposes of the Euronext Oslo Listing only. The Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy any of the Shares or any other securities issued by the Company.

The Company's legal identifier (LEI) is 7245009QH646WM76PR25. It is registered with the Trade Register of the Chamber of Commerce, the Netherlands, under number 33304225. The Company's registered address is in Amsterdam, the Netherlands and its business address is at Van Asch van Wijckstraat 4 C, 3811 LP Amersfoort, the Netherlands (tel.: +31-33-285 1773). The Company's website is www.envipco.com.

The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") is the competent authority approving the Prospectus. The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31-20-797 2000 and its website is www.afm.nl. The Prospectus was approved by the AFM on 13 December 2024, which is also the date of the Prospectus (the "**Prospectus Date**"). The Prospectus has, following its approval thereof by the AFM been notified to the to the Financial Supervisory Authority of Norway (*Finanstilsynet*, "**NFSA**") for passporting in accordance with Article 25 of the Prospectus Regulation.

1.2 Key information on the issuer

1.2.1 Who is the issuer of the securities?

Domicile and legal form

The Company is incorporated as a public limited liability company (*naamloze vennootschap*) with its registered seat (*statutaire zetel*) in Amsterdam, the Netherlands and operating under the laws of the Netherlands. The Company's LEI is 7245009QH646WM76PR25. The Company is registered with the Trade Register of the Chamber of Commerce, the Netherlands, under number 33304225.

Principal activities

Envipco is a leading recycling technology company, with more than four decades of experience delivering reverse vending machines ("**RVMs**") and systems to leading customers operating deposit return schemes ("**DRS**") across the world. Envipco holds a broad technology portfolio addressing customer needs across all segments. Envipco is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Envipco strives to offer compelling competitive products and solutions in its chosen markets.

Major shareholders

The Company's major shareholders and their respective shareholdings are listed in the following table. According to notifications made to the AFM as set out in the AFM's publicly accessible *Register substantial holdings and gross short positions* as at the day immediately preceding the date of this Prospectus, the following parties held a substantial holding of at least 3% of the Company's share capital and/or voting rights.

Holder ⁽¹⁾	# of Shares	# of voting rights	% of Shares ⁽²⁾	% of voting rights ⁽³⁾	Notified on
Bouri Family ⁽⁴⁾	16,856,070	16,856,070	29.22	29.22	25 June 2024
Gregory Garvey ⁽⁵⁾	7,351,980	7,351,980	12.74	12.74	15 March 2024
Lazard Freres Gestion SAS	2,479,700	2,479,700	4.30	4.30	1 February 2023
Otus Capital Management Ltd	-	2,785,195	-	4.83	15 March 2024
DNB Asset Management AS	2,125,360	2,125,360	4.11	4.11	13 March 2024

⁽¹⁾ The table above sets out the information on substantial holdings of each of the named parties based on the number of Shares and voting rights notified by them to the AFM as at the date indicated in the last column of the above table. The number of Shares or voting rights as well as the percentage of Shares or voting rights held by these parties at Prospectus Date may be different.

⁽²⁾ Percentage regards the number of securities notified on the date of notification indicated in the last column of the table, related to the total number of Shares outstanding on the Prospectus Date.

⁽³⁾ Percentage regards the number of voting rights notified on the date of notification indicated in the last column of the table, related to the total number of voting rights outstanding on the Prospectus Date.

⁽⁴⁾ The presented holding excludes the Bouri Family's right to acquire 1,850,000 Shares from Mr. Gregory Garvey (at the Prospectus Date representing approximately 3.21%). The presented holding of the Bouri Family is distributed as follows between the members of the Bouri Family: (i) Mrs Kathleen Bouri holds 4,957,667 Shares and the right to acquire 462,500 Shares, (ii) Mr. Charles Bouri, Mr. Mark Bouri, and Mr. Maurice Bouri each hold 2,974,601 Shares and the right to acquire 277,500 Shares, (iii) Mrs. Vanda Bouri Tamari holds 2,974,600 Shares and the right to acquire 277,500 Shares, and (iv) Mrs. Leila Bouri holds the right to acquire 277,500 Shares.

⁽⁵⁾ The presented holding includes 1,850,000 shares which are subject to the abovementioned repurchase option of the Bouri Family.

Management structure

The Company's board of directors (*bestuur*) (the "**Board of Directors**") is a one-tier board, i.e. it is one board of directors consisting of both executive directors (Dutch: *uitvoerend bestuurders*, "**Executive Directors**") who are responsible for the day-to-day management of the Company, and

non-executive directors (Dutch: *niet-uitvoerend bestuurders*, "**Non-Executive Directors**") who are responsible for supervising the day-to-day management of the Company. The Board of Directors consists of Mr. Simon Bolton and Mr. Maurice Bouri as the Executive Directors, and Mr. Gregory Garvey, Ms. Anne Jorun Aas, Ms. Ann Cormack, Ms. Charlotta Gylche and Mr. Erik Thorsen as the Non-Executive Directors.

Independent auditor

The Company's consolidated financial statements for the year ended 31 December 2023 (the "**2023 Full Year Financial Statements**") have been audited by KPMG Accountants N.V. ("**KPMG**"), independent auditors. BDO Audit & Assurance B.V. ("**BDO**") has been appointed and engaged as independent auditor for the financial year 2024. The auditors of KPMG and BDO are members of the NBA (*Nederlandse Beroepsorganisatie van Accountants*), the Netherlands Institute of Chartered Accountants.

1.2.2 What is the key financial information regarding the issuer?

The following tables set out selected information from the Company's consolidated statement of profit or loss, consolidated statement of financial position, consolidated cash flow statement and certain other financial data as at the dates and for the periods indicated. The financial statements from which the selected consolidated financial information set forth below has been derived, were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**")¹.

The 2023 Full Year Financial Statements have been audited. The Company's unaudited consolidated financial statements for the nine months ended 30 September 2024 (the "**Q3-2024 Financial Statements**") have not been audited nor reviewed. The tables below set out selected key financial information extracted from the 2023 Full Year Financial Statements and the Q3-2024 Financial Statements.

1.2.3 Selected consolidated statement of profit and loss and comprehensive income data

€ in thousands, except per share data

	Year ended 31 December		Nine months ended 30 September	
	2023	2022	2024	2023
Revenues	87,610	56,373	81,450	52,159
Operating profit/(loss)	2,285	(2,710)	1,785	(1,509)
Net profit/(loss)	601	(4,178)	(940)	(2,676)
Earnings/(loss) per share				
- Basic (euro)	0.01	(0.09)	(0.02)	(0.05)
- Fully diluted (euro)	0.01	(0.09)		

1.2.4 Selected consolidated statement of financial position data

€ in thousands

	As of 31 December		As of 30 September	
	2023	2022	2024	2023
Total assets	98,399	78,889	125,312	89,598
Total equity	41,974	27,940	65,439	39,831

¹ The Q3-2024 Financial Statements have been prepared in accordance with IAS 34 (interim financial reporting).

1.2.5 Selected consolidated cash flows statement of cash flow data

€ in thousands	As of 31 December		As of 30 September	
	2023	2022	2024	2023
Net cash flow from operating activities	2,779	(1,763)	(4,504)	(12,576)
Net cash flow used in investing activities	(7,411)	(8,406)	(6,262)	(3,640)
Net cash flow from financing activities	986	23,270	27,020	4,115

1.2.6 Working capital statement

On the Prospectus Date, Envipco is of the opinion that it has sufficient working capital to meet its present requirements for a period of at least 12 months following the Prospectus Date.

1.2.7 What are the key risks that are specific to the issuer?

The following are the most material risks that, alone or in combination with other events or circumstances, could have a material adverse effect on Envipco's business, financial condition, results of operations and prospects:

- Envipco faces competition from a dominant competitor, Tomra Systems ASA, and several other suppliers of reverse vending machines and may not be able to continue to compete with those competitors.
- Envipco's planned development into new markets, to further grow its business and further decrease the dependency on its current key markets, may not be successful.
- Envipco's business may suffer if it is unable to obtain or defend intellectual property protection for its products.
- Envipco is dependent on its IT systems, and any disruption or failure of these systems, including as a consequence of cyber-crime, may disrupt and affect Envipco's operations.
- Envipco is dependent on its ability to retain the services of the members of its Executive Management Team and other key employees, and to recruit and retain technical and other skilled personnel.
- Envipco depends on its ability to maintain the quality of its products and processes and to develop and manufacture new products.
- Envipco's profitability has historically been weak and Envipco's operations have experienced negative cashflow.
- In order to execute its growth strategy and finance its capital needs, Envipco may require additional capital in the future, which may not be available.
- Failure to comply with the covenants or other obligations contained in Envipco's financing arrangements could result in an event of default. Any failure to repay or refinance the outstanding debt when due could materially and adversely affect the Envipco's business.
- Envipco's business is dependent on deposit legislation.

1.3 Key information on the securities

1.3.1 What are the main features of the securities?

The Company has an authorised share capital of EUR 4,000,000 divided into 80,000,000 shares, each having a par value of EUR 0.05. As at the Prospectus Date, the Company has an issued and outstanding share capital of EUR 2,884,518.85 divided into 57,690,377 Shares, each having a par value of EUR 0.05.

The Shares are listed and traded under the symbol "ENVI" and ISIN Code NL0015000GX8 on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and on Euronext Growth Oslo under the symbol "ENVIP" and ISIN Code NL0015000GX8. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will be deregistered from, and will cease to trade on Euronext Growth Oslo.

The Shares rank *pari passu* with each other and the Company's shareholders are entitled to dividends and other distributions declared after the adoption of the annual accounts that show that such distribution is allowed and paid on them. Each Share carries equal distribution rights and entitles its holder to the right to attend and cast one vote at the general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of the Company's shareholders (*algemene vergadering*) (the "**General Meeting**").

Upon the issue of Shares or grant of rights to subscribe for Shares, subject to exceptions (i.e. in case of an issue of Shares to employees of the Company or a group company), each Shareholder shall have a pre-emptive right in proportion to the number of Shares already held by it. The pre-emptive right may, each time for a single issue, be limited or excluded by resolution of the General Meeting. Pre-emption rights may also be limited or excluded by the corporate body which has been designated by the General Meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five years. On 23 August 2024, the General Meeting resolved to designate the Board of Directors until 23 August 2026 as the corporate body that is authorised to issue Shares and grant rights to subscribe for Shares, at such a price, and on such conditions as determined for each issue by the Board of Directors, and to exclude pre-emptive rights in relation thereto. The number of Shares including rights to subscribe for Shares which the Board of Directors has been authorized to issue or grant is limited to 11,538,075 (rights to subscribe for) Shares. At the Prospectus Date, the Board of Directors has not yet issued Shares or granted rights to subscribe for Shares on the basis of this authorization.

In the event of insolvency, any claims of the holders of Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

There are no restrictions on the transferability of the Shares in the articles of association (*statuten*) (the "**Articles of Association**"). However, the offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands and the transfer of Shares into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions.

The Company has not paid or declared any dividends since its incorporation and does not anticipate paying any dividends for the foreseeable future. The Company intends to retain future earnings, if any, to finance the growth and development of the Company.

1.3.2 Where will the securities be traded?

The Shares in the form of VPS Shares are expected to be approved for admission to trading on Euronext Oslo on or about 16 December 2024, under the symbol "ENVIP" and ISIN Code NL0015000GX8. It is expected that the Shares in the form of VPS Shares will start trading on Euronext Oslo on or about 19 December 2024. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will be deregistered from, and will cease to trade on Euronext Growth Oslo. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

1.3.3 What are the key risks that are specific to the securities?

- The price of the Shares may fluctuate significantly.
- An active trading market for the Shares may not develop on Euronext Oslo, and the dual listing of the Shares could negatively impact the price.
- Movements in the EUR/NOK exchange rate may adversely affect the NOK price of the Shares on Euronext Oslo or the EUR price on Euronext Amsterdam.
- Holders of VPS Shares do not hold Shares directly and no assurance can be given that the holder of VPS Shares will be able exercise shareholder rights towards the Company.
- The Bouri Family, including Mr. Maurice Bouri (an Executive Director), holds approximately 29.22% of the Shares, giving them significant influence over corporate actions requiring shareholder approval.

1.4 Key information on the Euronext Oslo Listing

1.4.1 Under which conditions and timetable can I invest in the securities?

It is expected that the Shares in the form of VPS Shares will start trading on Euronext Oslo on or about 19 December 2024. Simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will cease to trade on Euronext Growth Oslo. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility.

No issue or offer of Shares is being conducted as part of the Euronext Oslo Listing.

1.4.2 Why is this Prospectus being produced?

As of the Prospectus Date, the Company is listed on Euronext Amsterdam and on Euronext Oslo Growth. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will be deregistered from, and will cease to trade on Euronext Growth Oslo. The Company believes that the Euronext Oslo Listing, and thus uplisting from the multilateral trading facility Euronext Oslo Growth to the regulated market Euronext Oslo, will facilitate for a more diversified shareholder base and enable additional investors – including investors that are restricted to invest in securities listed on a multilateral trading facility – to take part in Envipco's future growth and value creation, and that it will have a positive effect on the liquidity of its Shares listed in Norway in the form of VPS Shares.

2. RISK FACTORS

Prospective investors should carefully consider the risks described below and the other information contained in and/or incorporated by reference in this Prospectus before making an investment in the Shares. Envipco's business, financial condition or results of operations could be materially and adversely affected if any of these risks occurs, and as a result, the market price of the Shares could decline and investors could lose all or part of their investment. This Prospectus also contains forward-looking statements that involve risks and uncertainties (see Section 3.10 (Forward-looking statements)). Envipco's actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

All of these risk factors and events are contingencies which may or may not occur. Envipco may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of: (a) the likelihood of the risks actually materialising, (b) the potential significance of the risks, or (c) the scope of any potential negative impact of the risks on Envipco's business, financial condition, results of operations and/or prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all the risk factors set out in this section. Each risk factor has been placed into what the Company believes to be the most appropriate category.

Although the Company believes that the risks described below are the material risks concerning Envipco's business, industry and operations, financial matters, and the Shares, these are not the only risks relating to Envipco and the Shares. Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Envipco's business, financial condition, results of operations and/or prospects.

Before making an investment decision with respect to any Shares, prospective investors should (a) carefully read and review the entire Prospectus and should form their own views, (b) consult their own professional adviser, (c) carefully review the risks associated with an investment in the Shares and (d) consider such an investment decision in light of their personal circumstances.

2.1 Risks related to Envipco and the industry in which it operates

2.1.1 Envipco faces competition from a dominant competitor and several other suppliers of reverse vending machines and may not be able to continue to compete with those competitors.

The global market is dominated by Tomra Systems ASA ("**Tomra**"), a Norwegian group whose main activity is reverse vending machines ("**RVMs**") manufacture, sales and operations. It is present in all countries which have a container deposit law. As of the Prospectus Date, Envipco has installed approximately 13,000 RVMs worldwide, whereas Tomra presently has approximately 85,000 RVMs installed globally (source <https://www.tomra.com/en/reverse-vending>). Other competitors include RVM Systems from Sweden with presence in the Nordics and several other European countries, and Remondis, Sielaff and Trautwein from Germany which are primarily operating in the German market and selected other European markets. The recent introduction of deposit return systems ("**DRSs**") in new markets combined with the anticipated

rollout of new deposit return systems in European markets is attracting interest from new players, and new startups have entered the RVM provider space recently. See also Section 8.5 (*Competitive situation*).

Especially Tomra's strong balance sheet and dominant market share create a tough competitive landscape. Increasing competition may, *inter alia*, result in not achieving the expected market share and lower margins on RVMs. Several other competitors benefit from being part of larger industrial groups, which may provide them with more financial means and other benefits. The disclosure and other requirements that apply to Envipco as a listed company and the costs associated to Envipco's listings may disadvantage Envipco compared to its several competitors that are privately held.

This challenging competitive environment may have a significant impact on Envipco's results and profitability. As an example, Envipco may not be able to continue to compete should its competitors develop and market products that are more cost effective than Envipco's products.

2.1.2 *Envipco's planned expansion into new markets, to further grow its business and further decrease the dependency on its current key markets, may not be successful.*

There is a positive political climate that is geared towards the introduction of DRSs in new markets, especially in Europe. In April 2024, the UK announced that the UK government, the Department of Agriculture, Environment and Rural Affairs in Northern Ireland, the Scottish Government, and the Welsh Government have agreed to launch DRSs across the four nations of the United Kingdom which shall be operable as from October 2027. Also in April 2024, the European Parliament approved the EU Packaging and Packaging Waste Regulation. The regulation, which was adopted by the new EU Parliament in November 2024 and is expected to be approved by the EU Council in December 2024, mandates minimum 90% collection of empty beverage containers through DRS throughout the EU, unless member countries can prove 80% recovery rates by 2026 through an alternative collection system and can prove a viable path to reach 90% collection rate.

Envipco's planned expansion into new markets is a crucial element of its strategy. New installations from the introduction of DRSs in new markets will be a key driver for further growth of Envipco's business. Broadening the business to new markets will also reduce Envipco's dependency on current key markets that presently account for the majority of Envipco's revenues. In the nine-month period ending 30 September 2024, the North American market was Envipco's largest revenue generating market representing 32% of total revenues. European revenues comprised 68% of group revenues, with Hungary, Romania and Greece the largest revenue generating market in the region.

Envipco's plans to develop its business into new markets require investment. As an example, Envipco is currently planning to expand its business operations to Poland and Portugal as these markets have adopted legislation as per which deposit return systems shall be introduced. The Polish prime minister has indicated that the Polish DRS shall launch in October 2025 at the earliest. The Portuguese DRS operator was announced in June 2024 and current market expectations are for a launch of the Portuguese DRS early 2026. Envipco is investing in these markets by having dedicated teams in place and pilots in operation to actively target business development opportunities and build a strong market position. Investments in new markets

generally precedes any potential revenues by one to three years, possibly more if market opportunities are delayed.

Although Envipco will only invest in new markets on the basis of a thorough market analysis, which includes analysing current and proposed legislation, market size, logistics related to delivery and deployment of RVMs and other country specific factors on a case-by-case basis, there is no certainty that customers in these markets will be interested and prepared to acquire Envipco's products and services at a sufficient level, and that Envipco will manage to build a sustainable and profitable business in such markets. If Envipco is unable to successfully develop and expand its business into new markets, the further growth and broadening of Envipco's business may be negatively impacted, which could have a material adverse effect on Envipco's results of operations, its financial situation and prospects.

2.1.3 Envipco's business may suffer if it is unable to obtain or defend intellectual property protection for its products.

Envipco owns more than 50 patents in different countries, as well as trademarks, copyrights, domain names, trade secrets, knowhow, and similar intellectual property which are significant to Envipco's business, and it relies on patent, trademark, copyright and other laws regarding intellectual property rights, and on confidentiality, licence and other contractual arrangements with its employees, customers, suppliers and others to protect its intellectual property rights. In brief terms, Envipco's IP strategy is to protect real and general innovations of devices and methods that give wide protection within its business. For such innovations Envipco seeks protection in the US and major European markets. Historically Envipco has patented also in China, Japan and Australia. Envipco's patent portfolio inter alia relates to the user interface system and the core transport and recognition system of RVMs in its offering and compaction of plastic bottles. Typically, Envipco does not attempt to patent detailed designs of mechanisms. For software and algorithms Envipco primarily relies on trade secrecy.

The ability of Envipco's products and services to compete effectively with those developed by other companies depends to a significant extent on its ability to obtain, maintain and enforce valid patents and other intellectual property rights. If Envipco is unable to protect its patents and other intellectual property, Envipco may not be able to profit from the advances in technology it has achieved, which could lead to a reduction in future results of operations. This could affect Envipco's competitive position and any resulting reduction in revenues could have a material adverse effect on Envipco's business, results of operations, financial condition and prospects.

Envipco's patents may not be as effective or enforceable as desired, and new patent applications may not be granted in all necessary countries. Third parties could infringe on Envipco's patents or intellectual property rights, and Envipco may be unable to stop these infringements. Challenges to Envipco's patents could force public disclosures, enabling competitors to patent similar technologies elsewhere or use Envipco's know-how to develop competing products. Even when obtained, patent protection is time-limited, typically lasting 20 years in most jurisdictions. After 20 years the patent protection is usually not considered as material, as generally technology has developed further and further developments are subject to newer patents.

Envipco's methods and policies for protecting unpatented confidential information, including proprietary know-how, concepts and documentation of proprietary technology, may not afford it

complete protection, and others may access this information. Enforcing rights against infringers can be costly and uncertain, potentially harming Envipco's business and financial position.

In addition, although patent search for freedom of practice is a part of Envipco's new product development process as a safeguard against potential infringement of other patents, Envipco's business involves a risk of overlap with third party patents and subsequent litigation with competitors or patent-holders. Any claims, regardless of merit, could be time-consuming and expensive, possibly requiring Envipco to alter business practices or secure alternative technologies or licenses, which may not be feasible on favourable terms. Patent infringement issues could restrict production and delivery, adversely affecting Envipco's business, operations, and financial position. Third parties might also claim Envipco infringes their intellectual property. Even if Envipco successfully defends against these claims, the associated costs, disruptions, and negative publicity could be significant, prolonging uncertainty about the outcome.

2.1.4 Envipco is dependent on its IT systems, and any disruption or failure of these systems, including as a consequence of cyber-crime, may disrupt and affect Envipco's operations.

Envipco's information technology and computer systems are critical to Envipco's day-to-day operations, including the production and assembly of its RVMs, the operation of installed products and for the suite of digital products that Envipco offers to its customers. Any disruption, failure or security breaches of its systems, both internal and external, could materially and adversely affect its business and results of operations. Envipco uses industry accepted security measures and technology, such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard systems to enhance cyber-security. However, Envipco's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programmes.

The disruption or failure of Envipco's IT systems to perform as anticipated for any reason could disrupt Envipco's business or stop its RVM solutions from working properly or at all, and result in decreased performance, significant remediation costs, transaction errors, loss or theft of data including customer data, processing inefficiencies, down-time, litigation, damage to Envipco's reputation and the loss of customers. A significant disruption or failure could have a material adverse effect on Envipco's business, results of operations and prospects. To illustrate the possible consequences of a significant IT calamity, it is noted that in July 2023 Envipco's main competitor Tomra was subject to an extensive cyberattack, affecting the Tomra domain and internal IT systems. To contain the attack, Tomra had to disconnect selected services until these had been validated and restored or rebuilt. Although Tomra has not disclosed the total costs and impact of the cyberattack, it reported over NOK 200 million in one-off costs related to the cyberattack.

2.1.5 *Envipco is dependent on its ability to retain the services of the members of its Executive Management Team and other key employees, and to recruit and retain technical and other skilled personnel.*

Envipco's depends to a significant degree on a number of key employees, both in Envipco's management and its operations, who have specialised skills and extensive experience in their respective fields. The Executive Management Team has extensive industry experience and Envipco's success depends in part upon the continued contributions of the members of that team.

Although Envipco has invested in recent periods in building an active human resources function, *inter alia* by attracting and adding its Vice President Human Resources as a member of the Executive Management Team, Envipco may not be able to shield against all the risks associated with the departure of one or more senior managers or key employees, including the risk of being no longer able to rely on and benefit from such persons' know-how, expertise, experience, leadership, vision and reputation. If one or more of these individuals were unable or unwilling to continue in his or her present position, Envipco's business could be disrupted and Envipco might not be able to find replacements in a timely basis, or with the same level of skill and experience. Finding and hiring such replacements could be costly and might require Envipco to grant incentive compensation, which could adversely impact Envipco's financial results. Further, Envipco may be exposed to increased competition within its markets if key personnel should elect to terminate their employment. Although Envipco considers that it has customary clauses appropriate for the relevant position and markets where it operates, not all contracts for key employees include *inter alia* non-compete or non-solicit provisions.

Envipco's recent and anticipated growth requires access to new talent, and the success of Envipco's business will depend on its ability to attract highly skilled and qualified employees with specialised know-how in the industry. If Envipco encounters any difficulty in attracting, retaining and training qualified personnel, its growth may be impacted and Envipco's business and results of operations may be adversely affected.

2.1.6 *Envipco depends on its ability to maintain the quality of its products and to develop and manufacture new products.*

Envipco's advanced RVMs are highly technical, and its markets are characterised by changing technology and technical standards. Consequently, one of the determining factors in a customer's purchase decision is the quality of Envipco's product offering. To maintain and improve the competitiveness of its products, Envipco invests in research and development. It must develop and manufacture high-quality products that feature the latest technological advancements. Those activities are subject to various risks and uncertainties Envipco is not able to control, including changes in customer demand, industry standards or regulatory requirements and the introduction of new or superior technologies by others. Any failure by Envipco in the future to develop new products or timely react to changes in existing technologies could materially delay Envipco's development of new products, which could result in decreased revenues and a loss of Envipco's market share to its competitors.

Investing in new products and technology may cost more than expected. Envipco may lack resources for successful development, making its products less competitive. Inability to access new technologies or adapt to changes could harm its market position and reputation. If Envipco

fails to meet technological and quality standards, it could negatively impact its business, results of operations, financial condition and prospects.

2.1.7 Envipco may incur material costs as a result of warranty and product liability claims.

Envipco's products are subject to express and implied warranty claims. Envipco cannot assure that it will be successful in maintaining or reducing the historical level of warranty claims or that claims in relation to Envipco's products will not increase significantly. Additionally, defects in Envipco's products may result in product liability claims, product recalls, adverse customer reactions and negative publicity about Envipco or its products. Defects may also require expensive modifications to Envipco's products. Envipco's products also have moving parts, operate at high temperatures and use significant air pressure and accordingly product failures or misuse could result in substantial harm to people or property. The occurrence of any of these events could have a material adverse effect on Envipco's business, results of operations, financial condition and prospects.

Envipco uses an insurance broker, who is tasked with assessing and obtaining relevant insurances relating to product liability and other operational risks. There is, however, no guarantee that Envipco will not suffer losses for which no insurance coverage is available, that the losses will not exceed the amount of insurance coverage under existing insurance policies or that Envipco's current insurance policies will continue to be available on economically reasonable terms, if at all.

2.1.8 Envipco's production, development processes and distribution network may be disrupted.

Envipco operates four production sites – in Naugatuck, Connecticut, US, Osnabrück, Germany, Szebes, Romania, and Koropi, Greece - in where its products are developed and assembled. Accidents at these sites could result in employee injuries or fatalities, as well as environmental and property damage. Such incidents, even if Envipco is not at fault, could severely damage Envipco's reputation and lead to substantial financial liabilities, potentially affecting the demand for its products and services.

Operational disruptions at Envipco's sites may occur due to factors beyond Envipco's control, such as natural disasters, political or social unrest, terrorism, epidemics, or other acts of God. Other potential causes include fires, explosions, hazardous substance releases, strikes, and interruptions in the supply of energy, materials, product components, or IT systems. These disruptions could lead to production downtimes and interruptions in product assembly and service provision. Additionally, any failure in the transportation of Envipco's products to customers could impede Envipco's ability to deliver its RVMs, adversely impacting its business operations and results. A decrease in transportation availability or capacity could further exacerbate this.

The occurrence of any accidents or operational disruptions in Envipco's production and manufacturing processes could increase Envipco's operating costs and may affect its ability to sell its products, which would decrease revenue, with a material adverse effect on Envipco's business. results of operations, financial condition and prospects.

2.1.9 Envipco's production of RVMs is highly dependent on the procurement of various components and parts and of subassembly by partners.

Envipco's business is based on the development and production of advanced RVMs, which it services and maintains for the global client base to which Envipco sells its products. As production of RVMs essentially entails the assembly of parts and components, Envipco operations are highly dependent on the procurement of various components and parts and of subassembly by partners.

To limit its dependency on specific partners, for each of its sites Envipco has developed an ecosystem consisting of multiple and partly overlapping suppliers that source the relevant site. The partners that supply Envipco also have other customers and may not have sufficient capacity to meet all of their customers' needs, including Envipco's, during periods of excess demand. Although Envipco works closely with its suppliers to avoid supply-related problems, there can be no assurance that Envipco will not encounter supply problems in the future or that it will be able to replace a supplier that is not able to meet its needs. The failure of a supplier to deliver on expectations or agreed terms, or the termination of the relationship with a supplier may negatively impact Envipco's business, as no assurance can be given that Envipco would be able to enter into similar third-party agreements on satisfactory terms, in a timely manner, or at all. An interruption in Envipco's arrangements with suppliers and third-party partners or any inability to replace them could undermine the continuity of Envipco's production process and the ability to fulfil orders on schedule or to perform required services or other obligations towards customers, and in turn have an adverse effect on Envipco's business, results of operations, financial condition and prospects.

2.2 Risks related to Envipco's financial situation

2.2.1 Envipco's profitability has historically been weak and Envipco's operations have experienced negative cashflow.

Envipco's profitability has historically been weak, and Envipco has experienced negative cashflow. The Company's net results for the financial years ending 31 December 2021, 2022 and 2023 amounted to EUR 0.6 million, - EUR 4.2 million and EUR 0.6 million respectively, and for the nine month period ending 30 September 2024 amounted to - EUR 0.9 million. Net cash flow from operating activities amounted to EUR 0.5 million in 2021², - EUR 1.8 million in 2022³ and EUR 2.8 million in 2023⁴. In the nine-month period ending 30 September 2024 cash flow from operating activities amounted to – EUR 4.5 million⁵.

Improvement of Envipco's profitability and its operational cashflow will be dependent on multiple factors, including Envipco's ability to drive sales growth, improve margins, enhance operating leverage, and increase working capital efficiency. Whilst Envipco has achieved improvements in recent periods – in the financial year ending 31 December 2023, gross margin amounted to 35.0%

² 2021: net cashflow from operating activities EUR 0.5 million, net cash flow used in investing activities - EUR 4.6 million and net cash flow from financing activities EUR 6.2 million.

³ 2022: net cashflow from operating activities - EUR 1.8 million, net cash flow used in investing activities - EUR 8.4 million and net cash flow from financing activities EUR 23.3 million.

⁴ 2023: net cashflow from operating activities EUR 2.8 million, net cash flow used in investing activities - EUR 7.4 million and net cash flow from financing activities EUR 1.0 million.

⁵ Q3-2024: net cashflow from operating activities - EUR 4.5 million, net cash flow used in investing activities – EUR 6.2 million and net cash flow from financing activities EUR 27.0 million.

compared to 32.7% in the financial year ending 31 December 2022, and in the financial year ending 31 December 2023, EBITDA margins were 10.0% compared to 4.0% in the financial year ending 31 December 2022 there is no certainty that Envipco will be able to substantially and sustainably improve its profitability and its operational cashflow.

2.2.2 In order to execute its growth strategy and finance its capital needs, Envipco may require additional capital in the future, which may not be available

Envipco's operations are capital intensive. Its capital requirements are primarily driven by working capital needs, including both inventories of finished goods, work in progress and raw materials as well as receivables. In the financial years ending 31 December 2021, 2022 and 2023 gross working capital amounted to EUR 28.8 million, EUR 36.7 million and EUR 56.1 million, respectively, and for the nine month period ending 30 September 2024 gross working capital amounted to EUR 60.0 million. The key driver behind the working capital increase has been revenue growth, with revenues of EUR 38.4 million in 2021 growing to EUR 87.6 million in 2023 and EUR 81.0 million for the nine-month period ending 30 September 2024. Additionally, Envipco has certain investment needs. In the financial years ending 31 December 2021, 2022 and 2023 total capex amounted to EUR 4.3 million, EUR 8.4 million and EUR 7.4 million, respectively. For the nine-month period ending 30 September 2024 capex amounted to EUR 6.3 million. Capex consists of both capitalized R&D and capital expenditures.

In recent periods, also because of insufficient cash being generated from its operations, Envipco has financed a substantial part of its capital needs by means of equity financings. By means of private placements of Shares to institutional investors, Envipco raised approximately EUR 8 million in gross proceeds in Q1 2021, approximately EUR 15 million in gross proceeds in Q4 2022 and approximately EUR 26 million in gross proceeds in Q1 2024. In addition, Envipco raised funds via debt financing, in particular a EUR 9 million term loan provided by The State of the Netherlands, acting through Invest International Public Programmes B.V. (see Section 8.8.1 (*Financing arrangements and borrowings*)).

To the extent Envipco will not be able to not generate sufficient cash from operations, Envipco may need to raise additional funds through additional equity or debt financings to execute its growth strategy and to fund its capital requirements. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. Envipco's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If Envipco raises additional funds by issuing additional Shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, Envipco may be unable to fund further growth or invest in new market, take advantage of business opportunities, fund acquisitions or respond to competitive pressures, any of which could adversely impact Envipco's results of operations, cash flow and financial condition.

2.2.3 Failure to comply with the covenants or other obligations contained in Envipco's financing arrangements could result in an event of default. Any failure to repay or refinance the outstanding debt when due could materially and adversely affect the Envipco's business.

To fund its operations, Envipco has incurred indebtedness pursuant to a number of financing arrangements. As at 30 September 2024, a total principal of amount EUR 10.2 million was outstanding pursuant to three term loans, details of which are further set out in Section 8.8.1 (*Financing arrangements and borrowings*). These loans are repayable in instalments (with final instalments on 30 June 2025, 30 June 2027 and 30 June 2028). Pursuant to a line of credit and a note payable, Envipco also has a current liability towards TD Bank which as at 30 September 2024 amounted to EUR 8.0 million.

Envipco cannot assure that it will be able to obtain any additional financing or retain or renew current financing upon expiry on acceptable terms, or at all. Growth of Envipco's business may be limited by access to capital and if funding is insufficient at any time in the future, Envipco may be unable to fully execute its business strategy or take advantage of business opportunities, any of which could adversely impact Envipco's business, results of operations, cash flows and financial condition.

Envipco has covenants in relation to its borrowings (see Section 8.8.1 (*Financing arrangements and borrowings*)). Not meeting these covenants may require outstanding long-term borrowings to become current and to be repaid and could lead to higher financing costs. Envipco may not be able to renegotiate new financing arrangements or obtain waivers if its performance falls behind.

Any future debt arrangements could limit Envipco's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities.

2.2.4 Currency exchange rate fluctuations may have a significant impact on Envipco's revenue, cash flows and earnings.

Envipco operates globally, holding assets, earning revenues, incurring liabilities and paying expenses in various currencies other than the euro, including the U.S. dollar, the British pound, Romanian leu, Swedish krona and Hungarian forint. Envipco encounters currency transaction risk whenever one of its subsidiaries enters into a transaction using a currency different from its operating currency.

In addition to transaction currency risk, changes in exchange rates affect the translation into euro of revenues, costs, assets and liabilities of subsidiaries that use a currency other than the euro as their functional currency. A depreciation of other currencies against the euro will mean that, despite constant sales volumes and nominally constant prices, Envipco will, after translation into euro, generate lower revenue and profits for Envipco's consolidated financial statements. A number of Envipco's subsidiaries report their results in currencies other than the euro, which requires Envipco to convert the relevant items into euro when preparing its consolidated financial statements. Any increase (or decrease) in the value of the euro against any foreign currency that is the functional currency of any of Envipco's operating subsidiaries will cause Envipco to experience foreign currency translation losses (or gains, as the case may be).

Envipco does not use financial instruments to hedge risks related to fluctuations in exchange rates.

Factors affecting the exchange rate between the above-mentioned currencies could have adverse effects on the prices for Envipco products and services, and its operating costs, and negatively affect its revenue, cash flows and earnings.

2.2.5 *Envipco has exposure to credit risk. A substantial part of Envipco's revenues is dependent on a small number of customers.*

Envipco has exposure to credit risk and the fact that a substantial part of Envipco's revenues is dependent on a limited set of customers - mostly big retailers, system operators and bottlers, with the three largest customers for the financial year 2023 representing approximately 39% of Envipco's receivables – increases its concentration risk. In the normal course of business, Envipco provides credit to clients, provides credit evaluations of these clients, and maintains an impairment provision for all credit losses. Where possible, Envipco seeks to mitigate its credit risk by requiring customers to make partial pre- and/or up-front payments. For instance, several large customers are required to make a 50% upfront payment upon orders being placed with the remainder invoiced upon installation. Cash and cash equivalents are held with reliable counterparties. Furthermore, Envipco offers services to its clients in certain countries with the possibility to pay fees through instalments. The credit risks on these instalments have been and will continue to be borne by Envipco. In addition, Envipco invoices its partners in some cases, in relation to the services Envipco has provided over a period of time. Envipco is therefore subject to a greater credit default risk.

Failure to collect or late collection of trade receivables could have a material negative impact on Envipco's business and/or financial results.

2.2.6 *Envipco's tax liability may be materially different from what is reflected in its income tax provisions and related balance sheet accounts. Its tax losses carried forward may expire or not be utilized.*

Envipco is subject to income taxes in various jurisdictions. Its future effective income tax rate will be impacted by a number of factors, including the geographic composition of Envipco's worldwide taxable income, and its ability to allocate debt and expenses effectively. If legislators, tax authorities or government agencies in the jurisdictions in which Envipco operates were to change applicable tax laws and regulations or successfully challenge the manner in which Envipco's income taxes are currently recognized or calculated or the transfer pricing policies employed by Envipco, its effective income tax rate could increase, which would adversely impact Envipco's cash flow and profitability. Furthermore, in many of these jurisdictions, the tax laws and regulations are very complex and are open to different interpretations and application. Although Envipco believes its tax estimates are reasonable, the final determination of tax by means of an assessment or an audit could be materially different from Envipco's tax provisions and accruals and negatively impact its financial result.

The Company's tax losses carried forward may expire or cannot be utilized if its future profitable income is not sufficient to recover losses from the past. In addition, there is a risk that due to significant changes in ultimate ownership of the Company, the tax loss carry-forward can no longer be utilized. As at 31 December 2023, the Company had available tax losses totalling

EUR 26.6 million, of which EUR 2.3 million will expire in 2024, EUR 2.2 million in 2025, EUR 643k in 2027, EUR 443k in 2028, EUR 928k from 2031 through 2043, and EUR 20.1 million is not subject to expiration.

2.3 Legal and regulatory risk

2.3.1 *Envipco's business is dependent on deposit legislation.*

As a general rule, deposit return schemes are introduced on the basis of legislation. As Envipco's business is highly dependent on the existence and further introduction of deposit return schemes, Envipco is similarly dependent on deposit legislation.

The limitation or recall of existing deposit legislation will result in loss of business, which would have a negative impact on Envipco's sales and earnings. Furthermore, should that legislation change to eliminate mandatory deposits or the requirement to return beverage containers to retail locations, Envipco's business would be adversely impacted.

Business opportunities for Envipco in new jurisdictions depend largely on regulatory framework and new deposit legislation. For opportunities in the EU, the EU Packaging and Packaging Waste Regulation that the European Parliament approved in April 2024 and which is widely expected to be approved by the EU Council in December 2024 is highly relevant for Envipco as it mandates minimum 90% collection of empty beverage containers through DRS throughout the EU, unless member countries can prove 80% recovery rates by 2026 through an alternative collection system and can prove a viable path to reach 90% collection rate. Of similar importance for opportunities in the UK is the agreement between the UK government, the Department of Agriculture, Environment and Rural Affairs in Northern Ireland, the Scottish Government, and the Welsh Government to launch DRSs across the four nations of the United Kingdom which shall be operable as from October 2027 that was announced in April 2024. The content, timing and effectiveness of new legislation is outside Envipco's control. Envipco may be at risk if such legislation is postponed, cancelled or if its product portfolio does not meet market requirements. Delay in the implementation of deposit return schemes can *inter alia* lead to supply chain disruptions, inability to achieve certain economies of scale or RVMs and parts and materials becoming obsolete. Postponement or delays implementation of deposit return schemes may affect Envipco's growth and have material adverse effect on Envipco's results of operations, its financial situation and prospects. As an illustration, in June 2023 it was announced that the Scottish DRS, which was set to launch in March 2024, was delayed. Envipco had secured significant orders for the Scottish market in 2022 and early 2023. Deliveries were initiated, components and sub-assembly procured, and production was high when the delay was announced. Because of the delay, Envipco had to repurpose RVMs to other markets. Whilst Envipco managed to limit the impact, the delay affected Envipco's revenue growth and operating expenses increased as a consequence of a reorganization tied to the Scotland DRS delay.

2.3.2 *Non-compliance with applicable laws and regulations can expose Envipco to liability and could limit its operations.*

Envipco is subject to various laws and regulations, including environmental, anti-bribery and corruption, and health and safety laws and regulations. In the context of the 2023 audit, the exposure to non-compliance was assessed and it was identified that environmental, anti-bribery and corruption laws and regulations are the areas that are most likely to have a material effect on

the financial statements. Envipco has taken measures to further strengthen its compliance and the risks of non-compliance with laws and regulations are periodically assessed.

Non-compliance with laws and regulations can lead to sanctions, expose Envipco to liability or litigation and could limit its operations and loss of authorizations for part of, or all of its services. The possibility also exists that new legislation or regulations may be adopted that may materially adversely affect Envipco's operations, its cost structure or its customers' ability to use Envipco's products and services. New legislation or regulations may also require Envipco to change operations significantly or incur increased costs which could have an adverse effect on its results of operations or financial condition.

2.3.3 Envipco may from time to time be involved in legal disputes and legal proceedings.

Envipco expects that the most significant sources for claims or litigation it may face are related to intellectual property infringement (the most significant litigation Envipco faced in recent years was a patent infringement case in Germany, which Envipco finally settled in 2021) and product warranty. Envipco may also be subject to significant product liability and other liability risks that are inherent in the development and manufacture of its products, including claims for personal injury, death, and property damage resulting from the use of Envipco's products. Envipco also faces a risk of claims and litigation in relation to other matters, including delivery and payment delays, labour disputes, and tax matters.

Disputes and legal proceedings may be expensive and time-consuming and could divert management's attention from Envipco's business. Disputes that Envipco may become involved in may involve substantial claims for damages or other payments in connection with past or future violations of laws or disputes with Envipco's suppliers and customers. The outcome and impact of potential future legal and other proceedings are difficult to predict with any certainty, and provisions for potential future liabilities arising from such proceedings may not be sufficient to cover such liabilities. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment, award, or a settlement, Envipco could be obligated to make substantial payments. Even claims without merit could subject Envipco to adverse publicity and require it to incur significant legal fees. Envipco may also not be able to recover on the claims Envipco brings against its customers and third parties. In addition, the cost related to litigation and arbitration proceedings may be significant. If any of these risks materialise, Envipco's business, results of operations, financial condition, and prospects could be materially and adversely affected.

2.4 Risks relating to the Shares

2.4.1 The price of the Shares may fluctuate significantly.

The trading volume and price of the Shares could fluctuate significantly. Some factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in Envipco's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of Envipco's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which Envipco operates, changes in shareholders, and other factors. This volatility has had a significant impact on the market price of securities

issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with Envipco, and such fluctuations may materially affect the price of the Shares. Further, substantial sales of shares by significant shareholders could also negatively affect the market price of the Shares.

2.4.2 An active trading market for the Shares may not develop on Euronext Oslo, and the dual listing of the Shares could negatively impact the price.

As of the Prospectus Date, the Company is listed on Euronext Amsterdam and on Euronext Oslo Growth. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will be deregistered from, and will cease to trade on, Euronext Growth Oslo. There is limited transfer of shares between the two exchanges, as they are listed with different currency bases, and there is a transaction cost and timing issue involved. Historically, the volume of trading of the Shares at Euronext Amsterdam and Euronext Growth Oslo has been low, and the free float limited. While Envipco seeks to improve share liquidity, no assurance can be given as to the development of share liquidity also because there are a market factors beyond Envipco's control influencing share liquidity.

Furthermore, due to the dual listing at both Euronext Oslo and Euronext Amsterdam, there are two separate trading markets for the Shares. The dual listing could therefore reduce the liquidity in one or both markets and may adversely affect the development of an active trading market at Euronext Oslo. The price of the Shares trading on Euronext Oslo in the form of VPS Shares could also be adversely affected by trading in the Shares on Euronext Amsterdam, and the price of the Shares traded on Euronext Amsterdam could be adversely affected by trading in the Shares on Euronext Oslo in the form of VPS Shares. Shares trading on Euronext Oslo in the form of VPS Shares cannot be traded on Euronext Amsterdam unless they are exchanged for shares registered in the Netherlands, and vice versa. The speed by which Shares can be exchanged and subsequently traded on Euronext Amsterdam and vice versa might cause differences between the market price for the Shares trading on Euronext Oslo in the form of VPS Shares and the market price for the Shares trading on Euronext Amsterdam. Investors might arbitrate between stock exchanges to exploit such differences, exacerbating potential volatility in the market price.

2.4.3 Movements in the EUR/NOK exchange rate may adversely affect the NOK price of the Shares on Euronext Oslo or the EUR price on Euronext Amsterdam.

The Shares are quoted in EUR on Euronext Amsterdam and NOK on Euronext Oslo. Movements in the EUR/NOK exchange rate may adversely affect the NOK price of the Shares on Euronext Oslo or the EUR price on Euronext Amsterdam. For example, if the EUR weakens against the NOK, the NOK price of the Shares traded on Euronext Oslo in the form of VPS Shares could decline, even if the price of Shares in euros trading on Euronext Amsterdam increases or remains unchanged.

2.4.4 Holders of VPS Shares do not hold Shares directly and no assurance can be given that the holder of VPS Shares will be able exercise shareholder rights towards the Company.

The Shares shall trade on Euronext Oslo in the form of VPS Shares. The VPS Shares are derived from Shares that are primary recorded in Euroclear and regard interests in Shares that are

secondary recorded in the VPS. While the VPS Shares are recorded in the VPS under the name of a "share" and are regarded as "shares" in accordance with the Central Securities Depositories Regulation (Regulation (EU) No 909/2014 (CSDR)), holders of VPS Shares do not hold Shares directly. Also, VPS Shares do not carry any direct voting rights in the Company, although holders of VPS Shares may instruct the Company's VPS registrar to vote on the Shares that their VPS Shares are derived from, subject to any applicable provisions of Dutch law. There is no assurance that holders of VPS Shares will receive notice of General Meetings or receive the required information in time to instruct the VPS registrar to exercise voting and other rights on the Shares that their VPS Shares are derived from.

2.4.5 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares.

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new growth opportunities, working capital needs, capital-intensive projects, in connection with a share option program for management and other key persons in Envipco, in connection with unanticipated liabilities or expenses, or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.4.6 The Company has shareholders with significant influence over the Company

The Bouri Family, which includes Mr. Maurice Bouri, executive member of the Company's board of directors (*bestuur*) (the "**Board of Directors**"), collectively holds approximately 29.22% of the Shares. This shareholding provides the Bouri Family with significant influence over the outcome of corporate actions requiring shareholder approval, including the election of members of the Board of Directors, any merger, consolidation, or sale of all or substantially all of the Company's assets, or any other significant corporate transaction. This could also delay or prevent a change in control of the Company, even if such a change in control would benefit the other Shareholders. In addition, Mr. Gregory Garvey, a non-executive member and the chair of the Board of Directors, holds approximately 12.74% of the Shares.

2.4.7 Shareholders may not be able to exercise pre-emptive rights in relation to future issuances of Shares.

Shareholders may not be able to exercise pre-emptive rights and, as a result, may experience substantial dilution upon future issuances of Shares. In the event of an issuance of Shares, subject to certain exceptions, each shareholder will have a pro rata pre-emptive right in proportion to the aggregate nominal value of the Shares held by such holder. These pre-emptive rights may be restricted or excluded by a resolution of the general meeting of the Company's shareholders (the "**General Meeting**") or by another corporate body designated by the General Meeting. This could cause existing Shareholders to experience substantial dilution of their interest in the Company.

On 23 August 2024, the General Meeting resolved to designate the Board of Directors until 23 August 2026 as the corporate body that is authorised to issue Shares and grant rights to subscribe for Shares, at such a price, and on such conditions as determined for each issue by the Board of Directors, and to exclude pre-emptive rights in relation thereto. The number of Shares, including rights to subscribe for Shares, which the Board of Directors has been authorized to issue or grant is limited to 11,538,075 (rights to subscribe for) Shares. At the Prospectus Date, the Board of Directors has not yet issued Shares or granted rights to subscribe for Shares on the basis of this authorization.

2.4.8 *The Company has not paid any dividends since its incorporation and does not anticipate paying any dividends for the foreseeable future.*

The Company has not paid any dividends since its incorporation and currently intends to retain future earnings, if any, to finance the growth and development of its business. As a result, the Company does not anticipate paying any dividends for the foreseeable future. Under Dutch law, the Company may only pay dividends if its shareholders' equity (Dutch: *eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or by the Articles of Association. In addition, if the Company's dividend policy changes, the Company's ability to pay distributions to Shareholders will depend to a degree on the earnings and cash flow of its subsidiaries and their ability to pay distributions and to transfer funds to the Company. Other contractual and legal restrictions could also limit the Company's ability to obtain cash from its subsidiaries, such as the current restrictions under the finance documentation with TD Bank in the United States pursuant to which Envipco's US subsidiaries are restricted from making dividend or other distributions to the Company and under Envipco's EUR 9 million term loan that requires lender consent in relation to any of the Company's subsidiaries making dividend or other distributions, it being noted that no such restriction applies to the Company making dividend or other distributions on the Shares (see also Section 8.8.1 (*Financing arrangements and borrowings*)). If there are changes to accounting standards or to the interpretation of accounting standards, this could have an adverse impact on the Company's ability to pay dividends. Its right to participate in any distribution of the Company's subsidiaries' assets upon their liquidation, reorganization, or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including lenders and trade creditors.

3. IMPORTANT INFORMATION

3.1 General

This Prospectus constitutes a specific registration document for secondary issuances of equity securities for the purpose of Articles 3 and 14 of the Prospectus Regulation and was prepared in accordance with the Prospectus Regulation and the rules promulgated thereunder, including Annex 3 of Commission Delegated Regulation (EU) 2019/980. This Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Company in its capacity of issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in Shares.

Investors should rely only on the information contained in, or incorporated by reference into, this Prospectus, any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation should such supplement be published. No person is or has been authorized to give any information or to make any representations other than those contained in this Prospectus and any supplement to it, should such supplement be published and, if given or made, such information or representations must not be relied upon as having been authorized by Envipco or any of its affiliates or agents. The delivery of this Prospectus shall not under any circumstances, create any implication that there has been no change in Envipco's affairs or that information contained herein is correct as of any time subsequent to the date hereof.

3.2 Simplified disclosure regime for secondary issuances

This Prospectus constitutes a simplified prospectus drawn up under the simplified disclosure regime for secondary issuances in accordance with Articles 3 and 14 of the Prospectus Regulation. Pursuant to Article 14 of the Prospectus Regulation, a simplified prospectus may *inter alia* be used in the case of an admission to trading of securities on a regulated market by an issuer whose securities have been admitted to trading on a regulated market continuously for at least 18 months and who issues securities fungible with existing securities which have been previously issued.

By way of derogation from the disclosure rules for regular prospectuses as per Article 6(1) of the Prospectus Regulation, a simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand (a) the prospects of the issuer and the significant changes in the business and the financial position of the issuer that have occurred since the end of the last financial year, if any; (b) the rights attaching to the securities; and (c) the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds, taking into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC (the "**Transparency Directive**") and Regulation (EU) 596/2014 (the "**Market Abuse Regulation**").

This Prospectus serves as a listing prospectus for the purposes of the Euronext Oslo Listing only. The Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy any of the Shares or any other securities issued by the Company.

3.3 Company information

The Company's legal name is Envipco Holding N.V. and its commercial name is Envipco. The Company was incorporated on 26 June 1998 as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands. As an internationally operating company, the Company is subject to, and operates under, the laws of each country in which it conducts business.

The Company's legal identifier (LEI) is 7245009QH646WM76PR25. The Company is registered with the Trade Register of the Chamber of Commerce, the Netherlands, under number 33304225. The Company's registered address is in Amsterdam, the Netherlands and its business address is at Van Asch van Wijckstraat 4 C, 3811 LP Amersfoort, the Netherlands (tel: +31-20-240 5250).

The Company's website, www.envipco.com, provides a wide range of information on Envipco. The information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

3.4 Responsibility statement

Envipco Holding N.V., having its registered office at Van Asch van Wijckstraat 4 C, 3811 LP Amersfoort, the Netherlands, accepts responsibility for the information contained in this Prospectus. To the best of the Company's knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The information included in this Prospectus reflects the Company's position as at the Prospectus Date and under no circumstances should the issue and distribution of this Prospectus after the Prospectus Date be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Section 3.7 (*Documents incorporated by reference and documents available*)).

The distribution of this Prospectus may be restricted by law in certain jurisdictions. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation of any offer by anyone. This Prospectus does not constitute an offer of, a solicitation of, or an invitation to purchase any Shares. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions. Envipco Holding N.V. does not accept any legal responsibility for any violation by any person, of any such restrictions.

3.5 Validity

The validity of this Prospectus shall expire on the date when trading of the Shares on Euronext Oslo begins or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus.

3.6 Presentation of financial and other information

3.6.1 Financial information

The Company's audited consolidated financial statements for the financial year ended 31 December 2023 (the "**2023 Full Year Financial Statements**") have been audited by KPMG Accountants N.V. ("**KPMG**"), independent auditors, as stated in its independent auditor's report included in the 2023 Full Year Financial Statements.

The Company's unaudited consolidated financial statements for the nine months ended 30 September 2024 (the "**Q3-2024 Financial Statements**") have not been audited or reviewed.

No pro forma financial information has been included in the Prospectus.

The annual financial information included in this Prospectus has been extracted or derived from the 2023 Full Year Financial Statements. Other financial information, including financial information in relation to the nine months ending 30 September 2024 included in this Prospectus that has been extracted or derived from the Q3-2024 Financial Statements respectively, is not audited.

3.6.2 Rounding

Rounding adjustments have been to some of the figures included in this Prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

3.6.3 Currencies

Unless otherwise indicated, all references in this Prospectus to "€", "euro", "Eur", "EUR" or "cents" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended. All references to "NOK" or "Norwegian kroner" are to the lawful currency of Norway. All references to "\$", "US\$" or "U.S. dollars" are to the lawful currency of the United States. All references to "RON" or Romanian lei are to the lawful currency of Romania.

3.6.4 Gender references

Words in a particular gender or neuter shall include both genders and neuter, unless the context requires otherwise.

3.7 Documents incorporated by reference and documents available

Envipco Holding N.V.'s articles of association (*statuten*) as they read on the Prospectus Date (the "**Articles of Association**") (the [Dutch version](#) and an [English translation](#) thereof (hyperlinked)) are incorporated by reference in this Prospectus. In addition, the [Q3-2024 Financial Statements](#) (hyperlinked) are incorporated by reference in this [Prospectus](#) (hyperlinked). It is noted for completeness sake that the 2023 Full Year Financial Statements are not incorporated by reference in this Prospectus.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Where the documents incorporated by reference themselves incorporate information by reference, such information does not form part of this Prospectus.

Copies of this Prospectus, the Q3-2024 Financial Statements and the Articles of Association may be obtained free of charge for a period of twelve months following the Prospectus Date by sending a request in writing to the Company at Van Asch van Wijckstraat 4 C, 3811 LP Amersfoort, the Netherlands and may also be obtained from the Company's website at www.envipco.com.

No documents or information other than the information incorporated by reference, including the content of the Company's website – www.envipco.com – or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Prospectus. Except for documents incorporated by reference in this Prospectus referenced to by hyperlinks, information referred to by hyperlinks is not part of this Prospectus and has not been scrutinized or approved by the AFM.

3.8 Enforceability of judgments

The Company is a public limited liability company incorporated under the laws of the Netherlands. As a result, the rights of holders of the Shares will be governed by Dutch law and the Articles of Association. The rights of shareholders under Dutch law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Although certain companies within the Envipco group are incorporated, and a majority of Envipco's assets are located, in the United States, a substantial portion of the Company's assets are also located outside the United States and several members of the Board of Directors and Envipco's executive management team are citizens of other jurisdictions than the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or the members of the Board of Directors or the executive management team in the United States or to enforce judgments obtained in U.S. courts against the Company, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway or the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway or the Netherlands will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the members of Board of Directors or the executive management team under the securities laws of those jurisdictions or entertain actions in Norway or the Netherlands against the members of the Board of Directors or the executive management team under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or the Netherlands. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of

judgements (other than arbitral awards) in civil and commercial matters with Norway or the Netherlands.

Similar restrictions may apply in other jurisdictions.

3.9 Information from third parties

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Although the Company believes these sources to be reliable, as it does not have access to the information, methodology and other bases for such information, the Company has not independently verified the information.

3.10 Forward-looking statements

This Prospectus contains certain statements that are or may be forward-looking statements with respect to Envipco's financial condition, results of operations and/or business achievements, including, without limitation, statements containing the words "believe", "anticipate", "expect", "estimate", "may", "could", "should", "would", "will", "intend" and similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause Envipco's actual results, financial condition, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Chapter 2 (*Risk Factors*).

Investors should refer to Chapter 2 (*Risk Factors*) for a discussion of important factors that may cause the Company's actual results to differ materially from those expressed or implied by its forward-looking statements. As a result of these factors, the Company cannot assure that the forward-looking statements in this Prospectus will prove to be accurate. Furthermore, if the Company's forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, investors should not regard these statements as a representation or warranty by the Company or any other person that Envipco will achieve its objectives and plans in any specified time frame or at all. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This Prospectus and the documents incorporated by reference into this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation should such supplement be published, should be read completely and with the understanding that Envipco's actual future results may be materially different from what the Company expects. The Company qualifies all of its forward-looking statements by these cautionary statements.

3.11 Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

3.12 References to defined terms and incorporation of terms

Certain terms used in this Prospectus, including capitalized terms and certain technical and other terms are explained in Chapter 17 (*Definitions*).

4. REASONS FOR THE EURONEXT OSLO LISTING

As of the Prospectus Date, the Company is listed on Euronext Amsterdam and on Euronext Oslo Growth. On 12 March 2024, in conjunction with the Company's successful private placement raising NOK 300 million in gross proceeds, the Company announced that the Board of Directors had resolved to initiate and pursue the Euronext Oslo Listing. The Company believes that the Euronext Oslo Listing, and thus uplisting from the multilateral trading facility Euronext Oslo Growth to the regulated market Euronext Oslo, will:

- facilitate for a more diversified shareholder base and enable additional investors – including investors that are restricted to invest in securities listed on a multilateral trading facility – to take part in Envipco's future growth and value creation; and
- have a positive effect on the liquidity of its Shares listed in Norway in the form of VPS Shares.

No equity capital or proceeds will be raised by the Company upon the Euronext Oslo Listing.

5. DIVIDEND POLICY

5.1 Dividends policy

The Company has not paid any dividends since its incorporation and currently intends to retain future earnings, if any, to finance the growth and development of its business. As a result, the Company does not anticipate paying any dividends for the foreseeable future.

The Company's dividend policy will, however, be reviewed from time to time, taking into various factors including Envipco's business prospects, cash requirements, financial position and performance, new product development, plans for international expansion and the legal restrictions, as set out in Section 5.2 (*Legal and contractual constraints on the distribution of dividends*).

5.2 Legal and contractual constraints on the distribution of dividends

Under Dutch law, the Company may only pay dividends if its shareholders' equity (Dutch: *eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or by the Articles of Association. Cash dividends will be declared and paid in Euros.

Pursuant to the Articles of Association, a dividend reserve shall be maintained in the Company's books. The profit that appears from the adopted annual accounts shall be at the disposal of the General Meeting for distribution of dividend on the Shares for adding to the dividend reserve or for such other purposes within the Company's objects as the General Meeting shall decide. Losses shall be charged to the dividend reserve. The General Meeting may resolve to distribute such amounts on the Shares up to the amount of the positive balance of the dividend reserve, if and to the extent the dividend reserve is sufficient. The General Meeting may only decide not to distribute the amounts referred to in the preceding sentence if and to the extent that it can be demonstrated that the Company's liquidity position does not allow this. Dividends become eligible and payable with effect from the date established by the Board of Directors. Payments of profit and other payments are announced in a notice by the Company. The claim for payment of dividends shall lapse on the expiry of a period of five years. There are no restrictions in relation to the payment of dividends under Dutch law in respect of holders of Shares who are non-residents of the Netherlands.

Pursuant to the loan agreements further described in Section 8.8.1 (*Financing arrangements and borrowings*), the Company has certain restrictions on dividend payments, as follows:

- Under Envipco's EUR 9 million term loan, lender consent is required in relation to any of the Company's subsidiaries making dividend or other distributions, it being noted that no such restriction applies to the Company making dividend or other distributions on the Shares.
- Under the Loan and Security Agreement with TD Bank, the Company's US subsidiaries Environmental Products Corporation ("**EPC**") and the Environmental Products Recycling Inc. ("**EPR**") are restricted to make dividend or other distributions to the Company.

5.3 Manner of dividend payment to holders of VPS Shares

All dividends on the Shares will be declared in euro. Any future payments of dividends on the VPS Shares will be paid by the Company to the VPS Registrar and subsequently be denominated in the currency of the bank account of the relevant holder of the VPS Shares and will be paid to the holders of the VPS Shares through the VPS Registrar. Holders of the VPS Shares who have not provided the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the currency of the relevant holder of VPS Shares will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the registered accounts of the holders of VPS Shares, or in lieu of such registered account, at the time when the holder of VPS Shares has provided the VPS Registrar with such holder's bank account details, without the need for the holder in question to present documentation proving ownership of the VPS Shares. The right to payment of dividends of holders of VPS Shares will lapse three years following the resolved payment date for those holders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6. CAPITALISATION AND INDEBTEDNESS

The tables below set forth the Company's unaudited capitalization and indebtedness as at 30 September 2024. The information set out in the tables below is derived from the Q3-2024 Financial Statements.

6.1 Capitalization

(in € thousands)

	As at 30 September 2024 Unaudited
Total current debt⁽¹⁾	13,095
- Guaranteed	-
- Secured	13,095
- Not guaranteed/secured	-
Total non-current debt⁽²⁾	6,761
- Guaranteed	-
- Secured ⁽¹⁾	6,761
- Not guaranteed/secured	-
Shareholder's equity	65,403
- Share capital	2,885
- Share premium	89,371
- Translation reserve	4,163
- Legal reserve	13,831
- Retained earnings	(44,847)
Total	85,259

(1) Including current portion of non-current debt. The current financial debt of EUR 13,095 thousand comprises (i) the current liability towards TD Bank pursuant to the line of credit and note payable and the position under the factoring arrangement with ING Bank N.V. totalling EUR 8,334 thousand, and (ii) the current portions of the term loans provided by The State of the Netherlands and TD Bank totalling EUR 4,761 thousand – see Section 8.8.1 (*Financing arrangements and borrowings*).

(2) Excluding current portion of non-current debt. The non-current financial debt of EUR 6,761 thousand comprises the non-current portions of the term loans provided by The State of the Netherlands and TD Bank – see Section 8.8.1 (*Financing arrangements and borrowings*).

6.2 Indebtedness

(in € thousands)

	As at 30 September 2024 Unaudited
A Cash	28,683
B Cash equivalent	-
C Other current financial assets	-
D Liquidity (A+B+C)	28,683
E Current financial debt ⁽¹⁾	8,334
F Current portion of non-current financial debt	4,761
G Current financial indebtedness (E+F)	13,095
H Net current financial indebtedness (G-D)	(15,588)
I Non-current financial debt ⁽²⁾	6,761

J Debt instruments	-
K Non-current trade and other payables	-
L Non-current financial indebtedness (I+J+K)	6,761
M Total financial indebtedness (H+L)	(8.827)

(1) Including debt instruments but excluding current portion of non-current financial debt.

(2) Excluding current portion and debt instruments.

On the Prospectus Date, the Company does not have any indirect or contingent indebtedness.

6.3 Material changes in capitalization and indebtedness position since 30 September 2024

There have not been material changes in the Company's capitalization and indebtedness position since 30 September 2024.

6.4 Working capital statement

On the Prospectus Date, Envipco is of the opinion that it has sufficient working capital to meet its present requirements for a period of at least 12 months following the Prospectus Date.

7. FINANCIAL INFORMATION

7.1 Selected consolidated historical financial information

The following selected financial and operating data have been derived from the 2023 Full Year Financial Statements and the Q3-2024 Financial Statements.

The financial statements from which the selected consolidated financial information set forth below has been derived, were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS")⁶.

7.1.1 Selected consolidated statement of profit and loss and comprehensive income data

€ in thousands, except per share data

	Nine months ended 30 September		Year ended 31 December	
	2024	2023	2023	2022
Revenues	81,450	52,159	87,610	56,373
Cost of sales	(52,339)	(34,122)	(57,342)	(37,911)
Gross profit	29,111	18,037	30,268	18,462
Selling and distribution expenses	(3,206)	(1,791)	(2,763)	(3,437)
General and administrative expenses	(22,623)	(16,588)	(23,745)	(18,342)
Research and development expenses	(1,743)	(1,168)	(1,967)	(1,351)
Other income	246	2	492	1,958
Operating results	1,785	(1,509)	2,285	(2,710)
Financial expense	(1,485)	(882)	(1,481)	(1,341)
Financial income	57	44	353	97
Net finance (cost) and/or income	(1,428)	(839)	(1,128)	(1,244)
Results before tax	357	(2,348)	1,157	(3,954)
Income taxes	(1,297)	(329)	(556)	(224)
Net results	(940)	(2,676)	601	(4,178)
<i>Other comprehensive income</i>				
<i>Items that will be reclassified subsequently to profit and loss:</i>				
Exchange differences on translating foreign operations	(347)	53	(1,081)	1,625
Total other comprehensive income	(347)	53	(1,081)	1,625
Total comprehensive income	(1,287)	(2,623)	(480)	(2,553)
Earnings/(loss) per share for profit attributable to the Shareholders during the relevant period				
- Basic (euro)	(0.02)	(0.05)	0.01	(0.09)
- Fully diluted (euro)			0.01	(0.09)
Number of weighted average (excluding treasury shares) used for earnings per share calculations	56,136	51,690	51,211	46,051

⁶ The Q3-2024 Financial Statements have been prepared in accordance with IAS 34 (interim financial reporting).

7.1.2 Selected consolidated statement of financial position data

€ in thousands

	As of 30 September		As of 31 December	
	2024	2023	2023	2022
Assets				
Non-current assets				
Intangible assets	15,102	9,380	9,170	8,595
Property, plant and equipment	17,662	15,589	16,985	14,175
Financial assets	2,557	222	1,499	830
Deferred tax assets	1,690	1,986	2,153	2,081
Total non-current assets	37,012	27,176	29,807	25,681
Current assets				
Inventory	32,913	32,876	32,244	24,114
Trade and other receivables	26,704	25,538	23,890	12,633
Cash and cash equivalents	28,683	4,008	12,458	16,121
Restricted cash	-	-	-	340
Total current assets	88,300	62,422	68,592	53,208
Total assets	125,312	89,598	98,399	78,889
Equity				
Share capital	2,885	2,585	2,585	2,303
Share premium	89,371	70,919	71,021	56,939
Translation reserves	4,163	5,644	4,510	5,591
Legal reserves	13,831	7,827	7,725	7,575
Retained earnings	(44,847)	(47,187)	(43,908)	(44,511)
Equity attributable to owners of the parent	65,403	39,788	41,933	27,897
Non-controlling interests	36	44	41	43
Total equity	65,439	39,831	41,974	27,940
Liabilities				
Non-current liabilities				
Borrowings	6,761	8,941	9,312	10,930
Lease liabilities	2,199	2,313	2,222	1,233
Other liabilities	6,161	120	375	120
Provisions	590	-	549	-
Deferred tax liability	63	-	50	50
Total non-current liabilities	15,774	11,375	12,508	12,333
Current liabilities				
Borrowings	13,095	11,139	7,363	3,620
Trade creditors	16,969	13,217	18,520	10,055
Share lending liability	-	-	-	15,000
Accrued expenses	8,821	9,024	11,171	7,458
Provisions	1,223	1,009	1,429	680
Lease liabilities	941	1,080	830	620
Tax and social security	3,049	2,922	4,604	1,183
Total current liabilities	44,098	38,392	43,917	38,616
Total liabilities	59,872	49,767	56,425	50,949
Total equity and liabilities	125,312	89,598	98,399	78,889

7.1.3 Selected consolidated cash flows statement of cash flow data

€ in thousands

	As of 30 September 2024	2023	As of 31 December 2023	2022
Cashflow from operating activities				
Operating results	1,785	(1,509)	2,285	(2,710)
Adjustment for:				
Amortisation	1,467	961	1,459	1,379
Depreciation	4,081	3,427	4,576	3,590
PPP loan forgiveness			-	(1,948)
Deferred revenue	(3,669)	-	4,160	1,900
Changes in:				
Changes in trade and other receivables	(3,862)	(12,143)	(12,955)	807
Changes in inventories	(97)	(9,028)	(8,788)	(8,424)
Changes in provisions	(157)	(327)	1,309	499
Changes in trade and other payables	(2,345)	6,331	11,718	3,671
Cash generated from operations	(2,797)	(11,634)	3,764	(1,236)
Interest received and paid	(948)	(613)	(613)	(249)
Income taxes paid	(759)	(329)	(372)	(278)
Net cash flow from operating activities	(4,504)	(12,576)	2,779	(1,763)
Investing activities				
Development expenditure, patents	(931)	(1,555)	(2,045)	(2,462)
Investments in property, plant & equipment	(3,865)	(2,085)	(5,706)	(5,944)
Acquisitions, net of cash acquired	(1,466)	-	-	-
Change in investments (restricted cash)	-	-	340	-
Net cash flow used in investing activities	(6,262)	(3,640)	(7,411)	(8,406)
Financial activities				
Proceeds of share issue	24,739	14,514	14,514	-
Changes in shared lending	-	(15,000)	(15,000)	15,000
Changes in borrowings – proceeds	5,629	9,000	9,000	12,059
Changes in borrowings – repayments	(2,351)	(1,369)	(4,802)	(4,779)
Changes in shareholder loan	-	(3,541)	(1,638)	1,638
Changes in lease liabilities	(997)	(858)	(1,088)	(648)
Net cash flow from financing activities	27,020	4,115	986	23,270
Net increase/(decrease) in cash and cash equivalents	16,254	(12,100)	(3,646)	13,101
Opening position	12,458	16,121	16,121	3,061
Foreign currency differences on cash and cash equivalents	(29)	(13)	(17)	(41)
Closing position	28,683	4,008	12,458	16,121
The closing position consists of:				
Cash and cash equivalents	28,683	4,008	12,458	16,121
Total closing balance in cash and cash equivalents	28,683	4,008	12,458	16,121

7.1.4 Selected consolidated statement of changes in equity data

€ in thousands	Share capital	Share premium	Translation reserve	Legal reserve	Retained earnings	Total	Non controlling interests	Total equity
Balance at 1 January 2022								
Changes in equity for 2022	2,303	57,326	3,966	7,188	(40,329)	30,454	39	30,493
Net profit/(loss) for the year	-	-	-	-	(4,182)	(4,182)	4	(4,178)
Other comprehensive income								
- Currency translation	-	-	1,625	-	-	1,625	-	1,625
Total comprehensive income for the period	-	-	1,625	-	(4,182)	(2,557)	4	(2,553)
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	(387)	-	387	-	-	-	-
Balance at 31 December 2022	2,303	56,939	5,591	7,575	(44,511)	27,897	43	27,940
Changes in equity for 2023								
Net profit/(loss) for the year	-	-	-	-	603	603	(2)	601
Other comprehensive income								
- Currency translation	-	-	(1,081)	-	-	(1,081)	-	(1,081)
Total comprehensive income for the period ended 31 December 2023	-	-	(1,081)	-	603	(478)	(2)	(480)
Share issue	282	14,232	-	-	-	14,514	-	14,514
Legal reserve	-	(150)	-	150	-	-	-	-
Balance at 31 December 2023	2,585	71,021	4,510	7,725	(43,908)	41,933	41	41,974
Balance at 1 January 2024	2,585	71,021	4,510	7,725	(43,908)	41,933	41	41,973
Net profit/(loss) for the period	-	-	-	-	(939)	(939)	(4)	(943)
Other comprehensive income								
- Currency translation	-	-	(347)	-	-	(347)	-	(347)
Total comprehensive income for the period ended 30 September 2024	-	-	(347)	-	(939)	(1,286)	(4)	(1,290)
Share issue	300	24,457	-	-	-	24,757	-	24,757
Legal reserve	-	(6,107)	-	6,107	-	-	-	-
Balance at 30 September 2024	2,885	89,371	4,163	13,831	(44,847)	65,403	36	65,439

7.2 Significant changes to Envipco's financial position or financial performance since 30 September 2024

There have not been any significant changes to Envipco's financial position or its financial performance since 30 September 2024.

8. BUSINESS

This section provides an overview of Envipco's business as of the Prospectus Date. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.10 (*Forward-looking statements*), and should be read in conjunction with other parts of this Prospectus, in particular Chapter 2 (*Risk Factors*).

8.1 Introduction

Envipco is a leading recycling technology company, with more than four decades of experience developing and delivering reverse vending machines ("**RVMs**") and systems to leading customers operating deposit return schemes ("**DRS**") across the world. Envipco holds a broad technology portfolio addressing customer needs across all segments. Envipco is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Envipco strives to offer compelling competitive products and solutions in its chosen markets.

Envipco is dedicated to advancing closed loop beverage container recovery across the world in both deposit and non-deposit areas. Toward that end, Envipco has developed a number of core competencies, which should position it well for further global growth:

- Envipco is a technology company, with a US and Germany-based team of research and development engineers who continually develop new and improved RVM processes to sort, flatten, crush, and record materials. Envipco has a broad product range addressing needs from the smallest retail stores to dedicated recycling centers.
- Envipco is a manufacturing company with a complete portfolio of reverse vending machines that Envipco develops, manufactures, services and maintains for a global client base. Envipco has established a network of sub-suppliers which provide modules for its assembly plants in the USA, Germany, Romania and Greece. Envipco's current plant structure can scale to annual production of up to 30,000 standalone RVMs and 3,000 specialty products through addition of production lines and shifts.
- Envipco is a data management company that has devised complex, automated accounting systems to recover, identify, and account for every used beverage container. Based on these trusted counts, Envipco act as a clearing bank for deposits on containers currently in the US.
- Envipco is an entrepreneurial company that works with different parties across the globe to develop recycling systems that will thrive in their communities and make recycling financially rewarding for everyone.

As of the Prospectus Date Envipco has installed approximately 13,000 RVMs worldwide.

Envipco's headquarter is located in Amersfoort, the Netherlands, and as at 30 September 2024, Envipco had 417 employees.

8.2 Mission, Vision, Values and Strategy

Envipco's vision is to create a cleaner world for future generations. Envipco's mission is making recycling easier for everyone.

Envipco's values are Commitment, Passion, Excellence, Performance and Trust & Respect.

Envipco is committed to delivering excellent products and services to its customers and aims to expand its operational footprint to new markets introducing DRS across Europe, North America and beyond.

8.3 Reverse Vending Machines business segment

8.3.1 Background

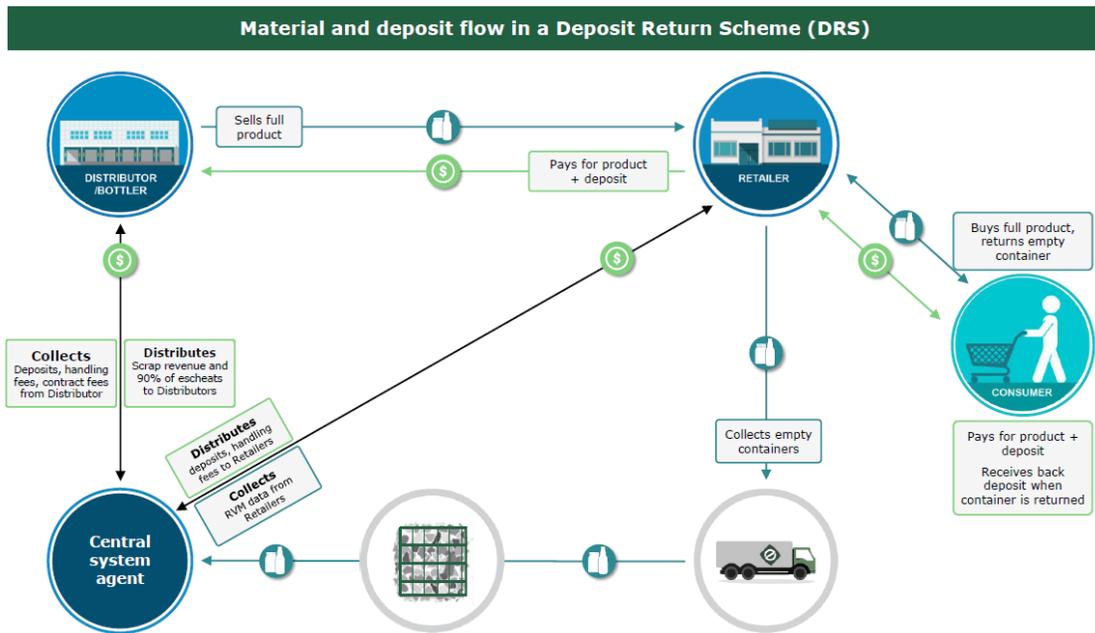
Plastic waste is putting a growing strain on the environment. In 2019, an estimated 1.7 million tons of plastic ended up in the ocean, and it is projected that the annual inflow of mismanaged waste plastics in the ocean will increase to 4 million tons by 2060 (*source: [OECD \(2022\), Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options](#)*). Managing the world's waste of beverage packaging is, and is becoming, a major focus area for governments, environmentalist and businesses. As a result of increasing governmental legislation over the protection of the environment, expansion of activism surrounding energy conversation, and increasing demands for high value scrap commodities, cost effective recovery and recycling of packaging is a growing industry.

In the market for used beverage container recycling a distinction must be made between markets with and markets without deposit legislation, i.e. legislation obliging producers to sell beverages in containers with deposit value and to redeem empty containers. Deposit return systems, unlike other recycling methodologies, offer cash incentives for consumers to return beverage packaging in a voluntary participation system outside of taxpayer funded programs. Deposit return systems, while costly to operate, are significantly more effective than other recycling programs such as municipal curbside recycling (*source: [ReLoop \(2021\), What We Waste report](#)*). Today, a number of countries, including the United States of America, Germany, the Netherlands, Hungary, Ireland, Romania, Malta, Sweden, Denmark, Norway and Finland, all have national or regional deposit laws in place.

In April 2024, the UK announced that the UK government, the Department of Agriculture, Environment and Rural Affairs in Northern Ireland, the Scottish Government, and the Welsh Government have agreed to launch DRSs across the four nations of the United Kingdom which shall be operable as from October 2027, and which shall be as interoperable as possible. Also in April 2024, the European Parliament approved the EU Packaging and Packaging Waste Regulation. The regulation, which was adopted by the new EU Parliament in November 2024 and is expected to be approved by the EU Council in December 2024, mandates minimum 90% collection of empty beverage containers through DRS throughout the EU, unless member countries can prove 80% recovery rates by 2026 through an alternative collection system and can prove a viable path to reach 90% collection rate.

RVMs may be a part of a deposit return scheme (DRS), ensuring automated return of empty beverage containers. RVMs provide several benefits to the retail store or return center by

reducing/eliminating fraud, compacting the material for more efficient storage and transportation and securing a clean return material stream necessary for recycled content in the production of new beverage containers. Whilst there are several providers of RVMs (see also Section 8.5 (*Competitive situation*) and Risk Factor 2.1.1), besides Envipco there is presently only one other major RVM supplier – Tomra – that provides all DRS activities including acting as a DRS operator in parts of the United States. The material and deposit flow in a DRS is illustrated below:



8.3.2 Product offering

Envipco offers a wide range of RVMs for use in the deposit markets:

Product	Key features	Target market
 COMPACT+ Top solution for lower end market	<ul style="list-style-type: none"> 12 containers / min Advanced shape recognition Small footprint 	<ul style="list-style-type: none"> Convenience stores Gas stations Schools
 FLEX Smallest, low-cost RVM	<ul style="list-style-type: none"> 40 containers/ min Small Footprint (80cm wide) Glass slide sort option 	<ul style="list-style-type: none"> Convenience stores Gas stations Schools
 ULTRA Single commodity feed RVM	<ul style="list-style-type: none"> 42 containers/ min Market leading compaction In-store/standard size for retail 	<ul style="list-style-type: none"> Supermarkets Hypermarkets
 OPTIMA All-in-one commodity feed RVM	<ul style="list-style-type: none"> 42 containers/ min Market leading compaction Shape system Camera recognition 	<ul style="list-style-type: none"> Supermarkets Hypermarkets Redemption centers
 MODULA Flexible modular system	<ul style="list-style-type: none"> 45 containers / min per infeed Market leading compaction BreakerBar™ technology for one-way glass Flexibility to add up to 8 compartments 	<ul style="list-style-type: none"> Large supermarkets Hypermarkets Recycling centers
 QUANTUM Breakthrough bulk feed RVM	<ul style="list-style-type: none"> 100 containers/ min Maximum convenience Deposit/Non-deposit In-store/Outdoor 	<ul style="list-style-type: none"> Large supermarkets Hypermarkets Recycling centers

* The name of the product is currently provisional and subject to change

In August 2024, Envipco acquired Sensibin Limited, a Dublin, Ireland-based supplier of reverse vending machines (see Section 8.9 (*Material investments*)). Trading under the name Sensi, the acquired business has a product offering that is highly complementary to Envipco's further offering. Envipco is presently preparing the market introduction of a Sensi developed RVM aimed at the lower markets (provisionally named "Compact").

RVMs are sold, leased or placed at customer premises through throughput revenue models. Most RVMs are sold. Envipco seeks to attach service contracts to each RVM sale. Service is attached to most lease contracts.

Envipco also delivers capabilities across the RVM lifecycle:



8.3.3 Pickup and Processing

Envipco or its agents perform pick-up of recyclable materials directly from retailer locations and processes material for sale to polyethylene terephthalate (PET), glass and aluminium buyers in a competitive bid process.

8.3.4 Leasing of RVM machines to customers

Envipco is responsive to customer requirements in how they want to own and run their products. Envipco offers options from outright capital sale, capital or operational lease and "throughput" type models – where over a fixed cost, fees are dependent on the volume of material returned. In all cases machines placed in the field are fully supported by field service either through Envipco's own team or through experienced and trained partners in that country or region. Envipco is focused on providing excellent customer service which leads to high customer satisfaction and solid recurring revenues for Envipco.

8.3.5 enVision Digital Suite

enVision Digital Suite, Envipco's suite of digital products, offers a broad choice of options for Envipco customers. From RVM monitoring and supplies fulfilment to digital payment options, Envipco has the solutions to maximise the efficiency of its customers drinks packaging recycling programme and provide the most technically advanced, easy to use products to the consumer. The key features of enVision Digital Suite are:

- enVision Onsite is Envipco's customised, local view of the customers RVMs. This product lets the customer know what's happening in their recycling center at all times by monitoring the RVMs and notifying location personnel when attention is needed. This monitoring capability is enhanced by allowing the customer to order supplies, request new product be accepted by the machines, validate the receipts for the customers location, request empty drinks container pickups and send messages/enquiries directly to Envipco's support personnel.
- enVision Portal allows customers online access to their RVM activity, along with both summary and detailed reporting. This web portal allows access to all levels of detail processing of containers through the customers RVMs, sends alerts when attention or service is needed and provides comprehensive reporting for all the customers RVM activities. Envision Portal can report on both chain and regional level.
- enVision Digital Payment gives Envipco's customers an alternative to paper receipts from the RVMs in form of enVision Digital Payment technology, which allows the customer to link up RVMs with loyalty or customers' cards for digital transfer to the checkout system or a financial account of the customer's choice. Alternatively, the consumer can also scan a 2D barcode with an app for both iOS and Android at the end of their transaction.
- enVision Receipt Validator provides a simple way for Envipco's customers to ensure that no duplicate receipts is being presented at the till in the customer's store. Each paper receipt is scanned to verify its authenticity, and then marked as having been redeemed. Easy to use reporting is provided to the customer for accounting reconciliation of the customer's total payout.

8.3.6 Deposit Redemption Program

Under certain deposit redemption programs in the US, Envipco is responsible for the operation of systems to redeem, collect, account for and dispose of used beverage containers. In connection with these programs, participating retailers lease or purchase RVMs from Envipco. Envipco then acts in a clearinghouse capacity to collect deposits and handling fees on redeemed containers from participating beverage distributors and to distribute deposit refunds and handling fees to participating retailers. In addition, Envipco provides various services to participating distributors and retailers and other participants, including container collection, commodity processing, sale of recycled materials, and accounting services.

8.4 Market overview

8.4.1 Introduction

Envipco currently operates in North America and Europe. In the following is a brief description of the key features of these markets.

8.4.2 United States of America

The market in the US is defined by unique deposit legislation in ten states, typically called bottle bills. Envipco operates in the states of Oregon, Michigan, New York, Connecticut, Massachusetts, Iowa and Vermont. In all bottle bill states a deposit value is assigned to each container covered by the law that must be redeemed by the agent (retailers) who sold the products. Envipco's technology is sold/leased to retailers to assist in the acceptance, counting, densification and pick-up of deposit containers. Envipco provides comprehensive service in support of its fleet of installed RVM's.

8.4.3 Europe

Envipco's current growth focus is in Europe. Envipco has active business in Sweden, Hungary, Romania, Ireland, the Netherlands, Slovakia, Greece and Malta. Additionally, Envipco has active business development activity in the UK, Poland and Portugal, with early business development work in a number of other markets. For the UK, Poland and Portugal, Envipco has a dedicated team in the respective markets to establish and build customer and wider stakeholder relationships which Envipco believes positions it well for commercial success. Other markets are serviced from Envipco's headquarters in the Netherlands with support from the United States.

8.5 Competitive situation

Envipco operates in markets with a DRS in place and positions in markets where DRS legislation is yet to be passed. Success is often based on a combination of: technology, experience, references, piloting, tailored solution, integration abilities, services, and value for money in a total cost of ownership perspective. Envipco is one of only two RVM suppliers active in managing DRS systems and allows this insight to be used to help customers during system set up and operation.

The global market is dominated by Tomra, a Norwegian group whose main activity is RVM manufacture, sales and operations. It is present in all countries which have a container deposit law and has a dominating market share. It presently has approximately 85,000 RVMs installed globally (source <https://www.tomra.com/en/reverse-vending>).

RVM Systems AB, a Swedish provider of RVMs, has expanded geographically from its home market in the Nordics in recent years and is present in several European deposit markets. Remondis, a German company part of the Rethmann Group, has a competing RVM division. Sielaff GmbH & Co. KG is another German based company involved in the RVM business, with the manufacture and operation of RVMs as its core activity, in addition to Germany-based Trautwein GmbH & Co. The RVM activities of Remondis, Trautwein and Sielaff are primarily in the German market and selected other European markets. In the US market, Tomra is Envipco's only competitor.

The recent introduction of deposit return systems in new markets combined with the anticipated rollout of new deposit return systems in European markets is attracting interest from new players, and new startups have entered the RVM provider space recently. Some new entrants include Olyns Inc in the US, Sensibin Limited in Ireland (acquired by Envipco in August 2024, see Section 8.9 (*Material investments*)), ECOvend in the UK, r3polska, Maasloop and ReVend in Poland and ACO Recycling and Ake Cevre Tekhnolojileri in Turkey.

Especially Tomra's strong balance sheet and dominating market share provides a tough competitive landscape. Increasing competition may *inter alia* result in lower margins on RVMs. Several other competitors benefit from being part of larger industrial groups, which may provide them with more financial means and other benefits. The disclosure and other requirements that apply to Envipco as a listed company and the costs associated to Envipco's listings may disadvantage Envipco compared to its several competitors that are privately held.

8.6 Trend information

Since the end of the financial year 2023 to the Prospectus Date, no significant recent trend affecting Envipco has occurred in respect of production, sales and inventory, and costs and selling prices.

Envipco has delivered sales and generated sales growth from markets already positioned YTD 2024, and hence there has been no material developments in Envipco's production, sales, and costs and selling prices since 31 December 2023. Envipco has invested in raw materials and inventory to prepare for the anticipated introduction of new DRS markets since 31 December 2023.

Envipco is not aware of any trend, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Envipco's prospects for the financial year 2024.

8.7 Significant changes since 31 December 2023

Except for the acquisition of Sensibin Limited described in Section 8.9 (*Material investments*), there have been no significant changes impacting Envipco's operations and principal activities since 31 December 2023.

8.8 Material contracts

8.8.1 Financing arrangements and borrowings

On the Prospectus Date, Envipco has the following financing arrangements and borrowings:

EUR 9 million term loan provided by The State of the Netherlands

Envipco has been provided a EUR 9 million term loan at an interest rate of 7.35% by The State of the Netherlands, acting through Invest International Public Programmes B.V. The loan is repayable in 17 equal quarterly instalments, with the final instalment due on 30 June 2028. As at 30 September 2024, the principal amount outstanding under the loan was EUR 7.9 million. The debt covenants are linked to Envipco's solvency, debt service coverage and senior net debt/EBITDA. The covenants were met in 2023. The situations in which the lender can demand

immediate repayment of all amounts outstanding includes a change of control in relation to the Company. The loan is secured by means of a pledge on Envipco's trade receivables in Europe, with further positive and negative pledge provisions applying. Pursuant to the loan agreement, lender consent is required in relation to any of the Company's subsidiaries making dividend or other distributions, it being noted that no such restriction applies to the Company making dividend or other distributions on the Shares.

Loan and Security Agreement with TD Bank

In 2011, the Company's US subsidiaries Environmental Products Corporation ("**EPC**") and the Environmental Products Recycling Inc. ("**EPR**") entered into a Loan and Security Agreement with TD Bank N.A. in the United States.

On the basis of the Loan and Security Agreement, TD Bank may make loans available to EPC and EPR, EPC and EPR have granted TD Bank a continuing lien on and security interest in, upon and to all their assets. The Company has provided a guarantee to TD Bank for all obligations of EPR and EPC pursuant to loans provided on the basis of the Loan and Security Agreement. Pursuant to the Loan and Security Agreement, EPC and EPR are restricted to make dividend or other distributions. Loans provided pursuant to the Loan and Security Agreement are subject to debt covenants linked to debt service coverage and leverage of EPC and EPR. The covenants were met in 2023.

USD 6 million term loan provided by TD Bank

In March 2020, EPC and EPR were provided a USD 6 million term loan at an interest rate of 3.51% by TD Bank. The loan is repayable in 20 equal instalments, with the final instalment due on 30 June 2025. As at 30 September 2024, the principal amount outstanding under the loan was EUR 0.8 million. This term loan has been provided pursuant to under the Loan and Security Agreement.

USD 3 million term loan provided by TD Bank

In June 2022, EPC and EPR were provided a USD 3 million term loan at an interest rate annually determined based on the Secured Overnight Financing Rate plus 300 basis points by TD Bank N.A. The loan is repayable in 20 equal instalments, with the final instalment due on 30 June 2027. As at 30 September 2024, the principal amount outstanding under the loan was EUR 1.5 million. This term loan has been provided pursuant to under the Loan and Security Agreement.

TD Bank line of credit and note payable

Pursuant to a line of credit provided by TD Bank, EPC and EPR have a current liability towards TD Bank which as at 30 September 2024 amounted to EUR 5.4 million. EPC and EPR also have current liability towards TD Bank pursuant to a note payable which as at 30 September 2024 amounted to EUR 1.3 million. The aforementioned current liabilities are secured by means of a mortgage on Envipco's US assembly plant.

RON 15 million factoring arrangement with ING Bank N.V.

The Company's Romanian subsidiary Envipco Solutions S.R.L. has entered into a RON 15 million factoring arrangement with ING Bank N.V. In the context of this arrangement, security is provided over certain bank accounts held by Envipco with the factor and over receivables on debtors that qualify for assignment to the factor under the factoring arrangement. As at 30 September 2024, the amount outstanding under factoring arrangement was EUR 3.0 million.

8.8.2 Commercial contracts

The commercial contracts that Envipco enters into in the ordinary course of its business primarily concern the agreements that it concludes with its customers, and those with suppliers of parts and components that it procures for the production of its RVMs.

Envipco's customers are mostly big retailers, system operators, and bottlers. Because of these parties' bargaining power, Envipco's customer contracts are often dictated by the customers and essentially based on their documentation. Compared to this, Envipco's position vis-a-vis its suppliers is substantially better. Envipco does not have any blanket contracts for suppliers or service providers but uses a standard quotation and order process to procure services and parts from a stable and qualified supplier base.

8.9 Material investments

In August 2024, Envipco acquired the entire share capital of Sensibin Limited, a Dublin, Ireland-based supplier of reverse vending machines. Trading under the name Sensi, the acquired business has a product offering that is highly complementary to Envipco's further offering. The acquisition broadened Envipco's product offering, advanced its positioning in the rapidly growing convenience store segment and added innovative technology. The agreement provides for an initial up-front payment of EUR 1.5 million, a milestone payment on new market wins of EUR 0.5 million a two-year earnout tied to participation in gross profit of up to EUR 6.0 million. Payment under the agreement based on performance could total EUR 8.0 million.

During the period since the date of the Q3-2024 Financial Statements until the Prospectus Date, Envipco has not made any material investments which are in progress or for which firm commitments have been made. As a general rule, the investments made by Envipco are financed by own funds.

8.10 Legal proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12-month period immediately prior to the Prospectus Date which may have or have had in the recent past significant effects on Envipco's business, financial position or profitability.

9. MANAGEMENT AND CORPORATE GOVERNANCE

9.1 Governance structure

The Board of Directors is a one-tier board, i.e. it is one board of directors consisting of both executive directors (Dutch: *uitvoerend bestuurders*, "**Executive Directors**") who are responsible for the day-to-day management of the Company, and non-executive directors (Dutch: *niet-uitvoerend bestuurders*, "**Non-Executive Directors**") who are responsible for supervising the day-to-day management of the Company.

Members of the Board of Directors ("**Directors**") are appointed by the General Meeting. A resolution to appoint a Director requires a simple majority of the votes cast. The General Meeting may suspend or dismiss Directors at any time with a majority of at least two-thirds of the votes cast. The Non-Executive Directors shall elect the chair of the Board of Directors among themselves.

The Board of Directors as a whole is authorized to represent the Company. In addition, each Executive Director is entitled to represent the Company.

The Executive Directors are supported in the day-to-day management by a number of senior managers (the Executive Directors and such senior managers, the "**Executive Management Team**").

The current business address for the members of the Board of Directors and the Executive Management Team is Envipco Holding N.V., Van Asch van Wijckstraat 4 C, 3811 LP Amersfoort, the Netherlands.

9.2 Board of Directors

The Board of Directors currently consists of six Non-Executive Directors and two Executive Directors. The names and positions of the members of the Board of Directors are set out in the table below.

Name	Position	In office since	Term expires	Shares held
Gregory Garvey	Non-Executive Director ⁽¹⁾ Chair of the Board of Directors Chair Selection and Nomination Committee Member Remuneration Committee	2008	Close of the 2026 Annual General Meeting	7,351,980 ⁽²⁾
Anne Jorun Aas	Non-Executive Director Chair Audit Committee	2021	Close of the 2025 Annual General Meeting	None
Ann Cormack	Non-Executive Director Member Audit Committee	2022	Close of the 2025 Annual General Meeting	None

	Member Selection and Nomination Committee			
Charlotta Gylche	Non-Executive Director	2024	Close of the 2025 Annual General Meeting	None
	Member Audit Committee			
Erik Thorsen	Non-Executive Director ⁽¹⁾	2023	Close of the 2025 Annual General Meeting	262,500
	Chair Remuneration Committee			
Simon Bolton	Executive Director	2020	Close of the 2027 Annual General Meeting	112,074
	Chief Executive Officer			
Maurice Bouri	Executive Director	2020 ⁽⁴⁾	Close of the 2025 Annual General Meeting	2,974,601 ⁽⁵⁾
	Member Remuneration Committee ⁽³⁾			

⁽¹⁾ Because of his shareholding in the Company (See also Section 11.1 (*Registered substantial holdings*)) Mr. Gregory Garvey is not considered independent in the meaning of the Dutch Corporate Governance Code. Mr. Erik Thorsen is not considered independent in the meaning of the Dutch Corporate Governance Code as he has been a strategic adviser to the Board of Directors and the Executive Management Team for several years. See also this Section 9.2 (*Board of Directors*) below.

⁽²⁾ 1,850,000 Shares held by Mr. Gregory Garvey are subject to repurchase rights of the Bouri Family. See Section 11.1 (*Registered substantial holdings*).

⁽³⁾ Mr. Maurice Bouri's membership of the Remuneration Committee is limited to the remuneration of members of the Executive Management Team not being Executive Directors.

⁽⁴⁾ In 2020, Mr. Maurice Bouri was appointed as Non-Executive Director. In 2023, he was appointed as Executive Director and coincident with this appointment resigned from his position as Non-Executive Director.

⁽⁵⁾ In addition to holding 2,974,601 Shares, Mr. Maurice Bouri has the right to repurchase 277,500 Shares (from Mr. Gregory Garvey). See also Section 11.1 (*Registered substantial holdings*). Also, Mr. Maurice Bouri is a member of the Bouri Family. For further information on the Bouri Family and its collective Shareholding, see Section 11.2 (*Bouri Family shareholding and Bouri Family Voting Agreement*).

Set out below are brief biographies of the members of the Board of Directors, including their managerial expertise and experience, and their membership of the administrative, management or supervisory bodies or partner position other companies or partnership that they hold or held in the five-year period before the Prospectus Date.

Gregory Garvey – Non-Executive Director and Chair of the Board of Directors

Mr. Gregory Garvey (1955), a citizen of the United States of America, is currently chair of Virtual Hold Technology LLC, a privately held software company based in Florida, USA. He has participated as executive manager, board member and investor in several public and private companies involved in recycling technology, video conferencing and nuclear imaging. Mr. Garvey has participated as a principal and board member in a number of private equity ventures over the past 20 years to include an aluminium rolling mill, recycling networks, call center technology and real estate development. He is a graduate of the University of New Haven, holding a BS in Financial Accounting, a Certified Public Accountant and was also formerly a partner with PricewaterhouseCoopers. Mr. Garvey is managing member of Gregory Garvey Family Investments LLC, manager of Silver Knot LLC, managing member of Glover Acquisitions LLC, managing member of Red Knot Acquisitions LLC and managing member of Virtual Hold

Technology LLC. Previously held positions include managing member of South Spruce Street Penthouses LLC and managing member of GW Club Development LLC.

Because of his shareholding in the Company (See also Section 11.1 (*Registered substantial holdings*)) Mr. Gregory Garvey is not considered independent in the meaning of the Dutch Corporate Governance Code.

Anne Jorun Aas – Non-Executive Director

Ms. Anne Jorun Aas (1972), a citizen of Norway, is currently CEO of Farmforce AS, an Agritech IT company digitizing first mile operations. Ms. Aas has extensive management and board experience. Her previous positions include SVP of Scatec Solar, COO of Scatec and 7 years at McKinsey & Company. She has extensive board experience having served on a number of public and private boards. She is currently a board member of Norfund, and previous board positions include Chair of the board of EnergiX, board member of Investinor AS, Eltek ASA and Kjeller Innovasjon AS. Ms. Aas has a Ph.D. in Nuclear Chemistry from the University of Oslo, University of Uppsala, and Cern.

Ann Cormack – Non-Executive Director

Ms. Ann Cormack (1962), a citizen of the United Kingdom is a very experienced executive in strategy and organizational change management. Most recently she was executive head of HR for De Beers where she led a global transformation driven by strategy, technology and the pandemic. Previously Ms. Cormack was Director International at Rolls-Royce plc with responsibility for country strategy and business development, including compliance, ethics and government relations. She has considerable experience in the energy sector with a recent focus on renewable sources and sustainability. Ms. Cormack has held both executive and non-executive board roles. These include Board member and Remuneration Committee Chair of the UK National Nuclear Laboratory and Business Committee member and Convenor of the International Standing Committee of Edinburgh University General Council. Past roles include council member and trustee of the Royal Institute of International Affairs and non-executive director of the Foreign Commonwealth and Development Office. She has an MA from Edinburgh University.

Charlotta Gylche – Non-Executive Director

Ms. Charlotta Gylche (1987), a citizen of Sweden, is currently CEO/owner of Albion & I Ventures, a venture and management advisory firm. Ms. Gylche has a strong background in business development, commercial and organizational strategy and new venture management through her 12 years with Orkla ASA and Orkla Ventures through 2023. She has strong experience in working with recycling initiatives and sustainability agendas. Ms. Gylche is also well versed and experienced in working in board environments both as a member and advisor. She has a MSc and BSc degree in Business and Economics from the Stockholm School of Economics. Other current engagements include board member at Bio Restore AB and Jackalope AB, board observer at Farmforce AS and deputy board member at Knodd Vård AB. Previous engagements in the last five years include board member at Sugji Group AB, Aid2Hero AB and Knodd Vård AB.

Erik Thorsen – Non-Executive Director

Mr. Erik Thorsen (1956) has extensive management and board experience from listed and unlisted companies. He was previously the Chief Executive Officer of the solar energy company REC Group ASA (2005-2009) and the industrial company Tomra ASA (1996-2005), after having served for 10 years as executive vice president. He has an MBA in International Finance and Marketing degree from Karlstad University. Mr. Thorsen is currently the Chairperson of Nordic Tire Group AB and Toleko AS, and also Chair the Nomination Committee of SATS ASA. In addition to serve as a Non-Executive Director of Envipco, Mr. Thorsen has been a strategic advisor to the Board and Executive Team of the company for several years. Previously, Mr. Thorsen was the Chairperson of Consignor Group AS (2016-2020), Northstar Sitel Group AB (2015-2019) and Ålø AB (2015-2020).

Simon Bolton – Executive Director and Chief Executive Officer

Mr. Simon Bolton (1971), a citizen of the United Kingdom, joined Envipco in February 2020 as Chief Executive Officer. Prior to joining Envipco, he was Chief Executive Officer International of Waterlogic, a UK company with a global reach, 2500 employees and USD 350 million revenue. He previously held senior management positions at General Electric, Invensys and other industrial/technology companies. Mr. Bolton holds an MBA degree from IMD Lausanne, a MSc degree in Engineering Business Management from Warwick University (UK) and a BEng degree from Imperial College London. Mr. Bolton is a Director at Bolton International Consultancy Ltd UK.

Maurice Bouri – Executive Director

Mr. Maurice Bouri (1978), a citizen of the United Kingdom, is the former President of Societe des Huiles et Dérives (SHD), a grain derivative manufacturing and commodities trading company. He held this position from 2012 until 2019. Mr. Maurice Bouri is currently executive director of SHD and was formerly director of sales and marketing for the Balkans for Fushe Kruja Cement, a cementitious products manufacturing company. Mr. Maurice Bouri is the holder of a dual degree in Industrial Psychology and Marketing from the University of Buckingham, England. Mr. Maurice Bouri is a member of the Bouri Family (see Section 11.2 (*Bouri Family shareholding and Bouri Family Voting Agreement*)).

9.3 Executive Management Team

The Executive Directors are supported in the day-to-day management by a number of senior managers. The Executive Directors and such senior managers together constitute the Executive Management Team.

Set out below are brief biographies of the members of the Executive Management Team (other than the Executive Directors), including their managerial expertise and experience, and their membership of the administrative, management or supervisory bodies or partner position other companies or partnership that they hold or held in the five-year period before the Prospectus Date.

Theo Kamperman – Interim Chief Financial Officer

Mr. Theo Kamperman (1962), a citizen of The Netherlands, is Envipco's interim Chief Financial Officer. Mr. Kamperman has more than 30 years of experience in financial leadership roles in manufacturing and retail industries (FMCG). He also has an extensive knowledge of supply chain, operations and sourcing. Mr. Kamperman holds a degree in Business Economics and Management (HEAO in Zwolle) and is a certified executive interim manager (Nyenrode University in Breukelen). On 12 November 2024, Envipco announced the appointment of Mr. Patrick Gierman as its new Chief Financial Officer with effect from 1 January 2025 (see also Section 15.2 (*Disclosure of board and management changes*)). Following the termination of his role as interim Chief Financial Officer on 1 January 2025, Mr. Kamperman will remain at Envipco in a transitional period.

Mikael Clement - Corporate Strategy & Investor Relations Officer

Mr. Mikael Clement (1971), a citizen of Norway, joined Envipco as Corporate Strategy & Investor Relations Officer in 2024. Prior to joining Envipco Mr. Clement was Chief Financial Officer of Xplora Technologies AS, a Euronext Growth Oslo-listed high-growth consumer technology company, responsible for funding and managing growth with employees up 10x and revenues up 25x under his leadership. Mr. Clement has 25 years international capital markets experience as buy and sell-side analyst, corporate finance advisor and board advisor. He has experience as board member of Fjellspport Group AS, a Nordic online retailer, from 2015-2019. He is Director of Clement Invest AS. Other engagements in the last five years include board member of Xplora Mobile AS and Xplora Mobile AB. Mr. Clement holds a BBA (Siviløkonom) in Finance and International Business and a Bachelor of Arts in German from Pacific Lutheran University in WA, USA.

Andrew Keene - Chief Technology Officer

Mr. Andrew Keene (1977), a citizen of United States, joined Envipco in 2022 as Chief Technology Officer. He came from a role as head of hardware engineering at Mobile Robot Producer. Mr. Keene has 28 years' experience from product design & engineering in from a variety of companies; Sharkninja, Insulet, Keurig, Gillette, Raytheon and Bosch. He holds a Master of Business Administration from Boston College and a Master of Science Mechanical Engineering from Northeastern University. Prior to joining Envipco, Mr. Keene was Head of Hardware Engineering at Berkshire Grey, a mobile robot producer, Vice President of Engineering at Shark Ninja, a producer of electromechanical consumer products, and Director of Project Engineering for Insulet Corporation, a medical device manufacturer.

Fons Buurman – Vice President Business Development EMEA

Mr. Fons Buurman (1972), a citizen of the Netherlands, is the Vice President Business Development EMEA, responsible for building out the organization in the greater European area. Prior to joining Envipco, he held marketing, sales and business development positions in international consumer packaging industry with Tetra Pak and WestRock and in consumer electronics with Philips. Mr. Buurman holds a bachelor degree from the Haarlem Business School.

Filomena Cionti - Vice President Human Resources

Ms. Filomena Cionti (1966), a dual citizen of both Germany and her native Italy, joined Envipco in 2022 as Human Resource Director Europe. She joined Envipco from Balda Medical GmbH, a part of the Stevanato Group as HR Country Manager with 400+ headcount. Her formal education is within literature and commercial law. Ms. Cionti has extensive experience from working in pan-European teams and managing recruiting as well as HR development in multiple countries.

Robert Lincoln - President & Chief Operational Officer

Mr. Robert Lincoln (1961), a citizen of the United States, joined Envipco in 2010 as president with leadership responsibility over Envipco's USA business unit and business development activities in the UK and Ireland. Prior to joining Envipco, Mr. Lincoln was the president of another major reverse vending company. He is a native of Connecticut and began his career at Proctor & Gamble before being engaged in the recycling industry. Mr. Lincoln earned his Bachelor of Arts degree from St. Lawrence University.

Terje Hanserud - Director Special Programs

Mr. Terje Hanserud (1959), a citizen of Norway, joined Envipco in 2014 with responsibility for Envipco's R&D and manufacturing activities. He came from a role as chief executive officer of a startup company within sensor technology. For 14 years prior to that, Mr. Hanserud was senior vice president and chief technology officer for Tomra Systems ASA. He has extensive experience from technology innovation and international business development in a variety of fields including miniature gas sensors, recycling machinery, computers and national deposit systems. Mr. Hanserud is Director of Karat Invest AS. He earned a M.Sc. in Electronics and Computer Science from the Norwegian University of Technology.

9.4 Remuneration policy

The Company has a remuneration policy (*beloningsbeleid*) that relates to the remuneration of Executive Directors and the Directors. The presently applicable remuneration policy has been approved by the General Meeting on 23 August 2024 – a copy is available on the Company's website www.envipco.com. In accordance with Dutch law, the remuneration policy will be resubmitted for approval to the General Meeting every four years.

The aim of the remuneration policy for the Executive Directors is to ensure that Envipco is able to attract, motivate and retain qualified and experienced Executive Directors, and to incentivize and reward long-term and sustainable growth of Envipco. It includes base salary, short and long-term incentives, which may include grants of shadow shares under Envipco's Employee Shadow Share Plan, and other benefits. Consistent with the Dutch Corporate Governance Code, the remuneration of the Non-Executive Directors is not dependent on Envipco's results.

The Non-Executive Directors will determine the remuneration and the terms and conditions for each Executive Director separately, considering the provisions of the remuneration policy. The General Meeting shall determine the remuneration of the Non-Executive Directors.

9.5 Corporate Governance Codes

9.5.1 Dutch Corporate Governance Code

The Dutch Corporate Governance Code of 20 December 2022 applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, and is consequently applicable to the Company.

The Dutch Corporate Governance Code contains a number of principles and best practice provisions in respect of the board, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards. The Company is required to disclose in its management report in its annual report whether or not it applies the provisions of the Dutch Corporate Governance Code and, if it does not apply those provisions, to explain the reasons why that is the case.

In the Corporate Governance section of the management report included in the 2023 Full Year Financials, the principles and best practice provisions where the Company deviates from the Dutch Corporate Governance Code are listed. An overview of all principles and best practice provisions of the Dutch Corporate Governance Code as well as the Company's application of these in accordance with the 'comply or explain' principle is also available on the Company's website www.envipco.com.

9.5.2 Norwegian Code of Practice for Corporate Governance

The objective of Norwegian Code of Practice for Corporate Governance of 14 October 2021 is that companies listed on regulated markets in Norway will practice corporate governance that regulates the division of roles between shareholders, the board of directors and executive management more comprehensively than is required by legislation. The Norwegian Code of Practice for Corporate Governance is based on the assumption that the listed company is subject to Norwegian legislation on corporate governance. A foreign company that is subject to other legislation should explain to which corporate governance legislation and standards it is subject.

Whilst the Company's corporate governance is subject to Dutch law and the Dutch Corporate Governance Code is primarily applicable to it, the Company also aims to materially align its corporate governance with the Norwegian Code of Practice for Corporate Governance. The Company's corporate governance is materially compliant with the Norwegian Code of Practice for Corporate Governance, although it is noted that the Company, as a company incorporated under the laws of the Netherlands, deviates from the Norwegian Code of Practice for Corporate Governance in some ways. These deviations include (i) the Selection and Nomination Committee of the Board of Directors not being open for shareholders to propose candidates for appointment to the Board of Directors or its committees, (ii) terms of office of Directors that deviate from Norwegian law, (iii) an Executive Director being a member of the Remuneration Committee (although such Executive Director's membership of the Remuneration Committee is limited to the remuneration of members of the Executive Management Team not being Executive Directors), (iv), the Board of Directors, as a consequence of a one-tier board system (see Section 9.1 (*Governance structure*)), includes two Executive Directors, and (v) also as a consequence of the one-tier board system, the Executive Directors' remuneration beings linked to the Company's performance.

9.6 Potential conflicts of interest and other information

Mr. Gregory Garvey holds approximately 12.74% of the Shares (see Section 11.1 (*Registered substantial holdings*)). Mr. Maurice Bouri holds approximately 5.16% of the Shares and is member of the Bouri Family which holds approximately 29.22% of the Shares (see Section 11.1 (*Registered substantial holdings*)). Mr. Simon Bolton and Mr. Erik Thorsen also hold Shares (see Section 9.2 (*Board of Directors*)) as do Executive Management Team members Mr. Bob Lincoln, Mr. Fons Buurman and Mr. Terje Hanserud. Mr. Simon Bolton, Mr. Fons Timmerman, Mr. Andrew Keene and Ms. Filomena Cionti have been granted shadow shares under Envipco's Employee Shadow Share Plan.

The interests of Mr. Gregory Garvey or the Bouri Family in their capacity as substantial shareholders of the Company may result in a conflict of interest between the Company and Mr. Gregory Garvey or Mr. Maurice Bouri. They may have an interest to maximize the return on their investment in the Company, which may be conflicting with the Company's interests. Mr. Garvey and the Bouri Family may vote on their Shares and support strategies and directions that are in their respective best interests, which may conflict with the interests of the Company and the other Shareholders. See also Risk Factor 2.4.6 (*The Company has shareholders with significant influence over the Company*).

While a shareholding or equity-linked interest by a director or manager is generally deemed to align the interests of the relevant director or manager with the interests of the Company, there may be circumstances in which a conflict of interest could arise, particularly where a decision that aims to contribute to the long-term success of Envipco would impact the (short term) Share price and consequently the shareholding or equity-linked interest of a director or manager.

Other than as set out above, there are no potential conflict of interest between the private interests or other duties of members of the Board of Directors or the Executive Management Team vis-à-vis Envipco.

No family relationships exist among the members of the Board of Directors or the Executive Management Team.

With respect to each of the members of the Board of Directors or the Executive Management Team, the Company is not aware of (i) any convictions in relation to fraudulent offences in the last five years, (ii) any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons who acted in one or more of those capacities for at least the previous five years, or (iii) any official public incrimination or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

The Company is not aware of any arrangement or understanding with significant Shareholders, suppliers, customers or others pursuant to which any member of the Board of Directors selected as a member of the Board of Directors.

10. SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Share capital and Shares

Under Dutch law, a company's authorized share capital reflects the maximum amount of shares that it may issue without amending its articles of association. The Company has an authorised share capital of EUR 4,000,000 divided into 80,000,000 shares, each having a par value of EUR 0.05. As at the Prospectus Date, the Company has an issued and outstanding share capital of EUR 2,884,518.85 divided into 57,690,377 Shares, each having a par value of EUR 0.05.

All the issued and outstanding Shares have been created under the laws of the Netherlands. The Shares are equal in all respects and there is no difference in voting rights or classes of shares. Each Share carries one vote, and all Shares carry equal rights in all respects, including rights to dividends.

The Shares are recorded in book-entry form in Euroclear Nederland, the central security depository in the Netherlands. In addition to the primary recording in Euroclear Nederland, the Shares admitted to trading on Euronext Oslo in the form of VPS Shares are secondary recorded in book-entry form under the name of a "share" in the VPS as further set out in Section 10.2 (*VPS Shares*).

10.2 VPS Shares

10.2.1 VPS registration of the VPS Shares

The Shares shall trade on Euronext Oslo in the form of VPS Shares. The VPS Shares are secondary recorded in book-entry form in the VPS, the central security depository in Norway.

The Shares that are secondary registered in the VPS in the form of VPS Shares are derived from Shares that are primary recorded in Euroclear. In Euroclear Nederland these Shares are recorded in the name of Clearstream Bank S.A. (Luxembourg), which forwards interests in such Shares to the custodian bank of DNB Bank ASA (Registrar Department) acting as the Company's VPS registrar (the "**VPS Registrar**"). The VPS Registrar has registered such book entry interests in the VPS as a secondary recording of shares – the VPS Shares – and further delivered such VPS Shares into the investors' respective VPS accounts. The VPS Shares are recorded in the VPS under the name of a "share" and are regarded as "shares" in accordance with the Central Securities Depositories Regulation (Regulation (EU) No 909/2014 (CSDR)). The VPS Registrar administers the register of holders of VPS Shares.

For the purpose of the registration of the VPS Shares in the VPS, the Company has entered into a deposit and registrar agreement (the "**Registrar Agreement**") with the VPS Registrar.

10.2.2 Voting rights

The VPS Shares do not carry any direct voting rights in the Company, but holders of VPS Shares may instruct the VPS Registrar to vote on the Shares that their VPS Shares are derived from, subject to any applicable provisions of Dutch law.

If a General Meeting is convened, the Company will furnish the materials that it has published and made available in relation to the General Meeting to the VPS Registrar. The VPS Registrar will subsequently deliver these materials to the holders of the VPS Shares and inform them of the upcoming General Meeting and the proposals made to the General Meeting. The VPS Registrar's notice will describe the information in the materials and explain how holders of the VPS Shares may instruct the VPS Registrar to vote on the Shares that their VPS Shares are derived from. The VPS Registrar and any of its indirect or direct custodian banks acting on its behalf will only vote or attempt to vote as the holders of VPS Shares instruct. The VPS Registrar, or its indirect and direct custodian banks acting on its behalf, will not exercise any voting rights on Shares absent an instruction by the holder of the VPS Shares that the Shares are derived from. See Section 10.6.2 (*Quorum and voting requirements*) for a further description of voting requirements for passing resolutions at a General Meeting.

10.2.3 Transfer of VPS Shares

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered owner irrespective of any beneficial ownership. To give effect to such entries, the individual security holder must establish a VPS securities account with a Norwegian VPS account operator. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as VPS account operator.

The entry of a transaction in the VPS is prima facie evidence under Norwegian law in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

Shareholders who hold Shares in Euroclear Nederland and wish to exchange these Shares into VPS Shares in the VPS must instruct and authorize the VPS Registrar to receive such VPS Shares. Upon the VPS Registrar's receipt of the Shares (through its nominee), the VPS Shares will be issued by the VPS Registrar and delivered to the VPS account of the relevant holder. Holders of VPS Shares who wish to exchange their VPS Shares in the VPS into Shares held in Euroclear Nederland, must advise the VPS Registrar to deliver and transfer the VPS Shares to an intermediary VPS account of the VPS Registrar and they will then receive the corresponding number of Shares upon the VPS Registrar's receipt of instructions on delivery.

The VPS is liable for any loss suffered as a result of faulty registration or amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.3 Financial instruments

Neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

For completeness it is noted that shadow shares granted under Envipco's Employee Shadow Share Plan represent the conditional right to receive a performance-based bonus payment in cash.

10.4 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each share carries one vote. The rights attached to the Shares are further described in Section 10.5 (*The Articles of Association*) and Section 10.6 (*Certain aspects of Dutch corporate law*).

10.5 The Articles of Association

The Articles of Association as they read on the Prospectus Date are incorporated by reference in this Prospectus (see Section 3.7 (*Documents incorporated by reference and documents available*)). Below is a summary of the current provisions of the Articles of Association.

10.5.1 Objective of the Company

Pursuant to section 2, the objective of the Company is to:

- (a) to participate, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;
- (b) to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies; and
- (c) to acquire, exploit and alienate industrial and intellectual property rights; and to do anything which is, in the widest of sense of the word, connected with or may be conducive to the attainment of these objects.

10.5.2 Share capital and nominal value

Pursuant to section 3, the Company's authorised share capital is EUR 4,000,000 divided into 80,000,000 ordinary shares, each with a nominal value of EUR 0.05. The Company's authorised share capital reflects the maximum amount of shares that the Company may issue without amending the Articles of Association.

10.5.3 The Board of Directors

Pursuant to section 8, the Board of Directors shall have at least one or more Executive Directors and one or more Non-Executive Directors. Members of the Board of Directors are appointed by

the General Meeting. A resolution to appoint a member of the Board of Directors requires a simple majority of the votes cast. The General Meeting may suspend or dismiss members of the Board of Directors at any time with a majority of at least two-thirds of the votes cast.

10.5.4 Restrictions on transfer of Shares

There are no restrictions on the transferability of the Shares in the Articles of Association.

10.6 Certain aspects of Dutch corporate law

10.6.1 General Meetings

General Meetings must be held in Amsterdam, Haarlemmermeer (Schiphol), The Hague, Rotterdam, or Amersfoort, the Netherlands. The annual General Meeting must be held at least once a year, no later than in June. Extraordinary General Meetings may be held, as often as the Board of Directors deems desirable. In addition, pursuant to Dutch law, one or more Shareholders who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within eight weeks of the Shareholder(s) making such request, the requestors will be authorized to request in summary proceedings a District Court to convene a General Meeting. Furthermore, within three months of it becoming apparent to the Board of Directors that the Company's equity has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a General Meeting must be held to discuss any requisite measures.

The convocation of the General Meeting must be published through an announcement by electronic means. The convening notice must include, among other items, an agenda indicating the location and time of the General Meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained. The convening notice must be given at least 42 days prior to the day of the meeting.

The agenda for the annual General Meeting must contain certain subjects, including, among other things, the adoption of the financial statements, the discussion of any substantial change in the Company's corporate governance structure and the allocation of the profit, insofar as this is at the disposal of the General Meeting. In addition, the agenda shall include such items as have been included therein by the Board of Directors such items as one or more Shareholders and others entitled to attend General Meetings, representing at least 3% of the issued and outstanding share capital, have requested the Board of Directors with a motivated request to include in the agenda, at least 60 days before the day of the General Meeting. If the agenda of the General Meeting contains the item of granting discharge to the members of the Board of Directors concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate item. No resolutions may be adopted on items other than those which have been included in the agenda.

Shareholders who, individually or with other Shareholders, hold Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least EUR 250,000, may request the Company to disseminate information that is prepared by them in connection with an

agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chair of the Board of Directors. The members of the Board of Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The chair of the General Meeting may decide at his discretion to admit other persons to the General Meeting.

Each Shareholder may attend the General Meeting, address the General Meeting and, in so far as they have such right, exercise voting rights pro rata to his shareholding, either in person or by proxy. Shareholders and others with meeting rights under Dutch law may exercise these rights, if they are the holders of Shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at least seven days prior to the General Meeting, specifying such person's name and the number of Shares for which such person may exercise the voting rights and/or meeting rights at such General Meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

10.6.2 Quorum and voting requirements

Each Share confers the right to cast one vote in the General Meeting.

Pursuant to the Articles of Association, resolutions of the General Meeting are taken by a simple majority of the votes cast, except where Dutch law or the Articles of Association prescribe a larger majority.

Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company.

10.6.3 Additional issuances and preferential rights

Under the Articles of Association, the General Meeting has the power to resolve the issuance of Shares and to determine the conditions under which such shares are issued, unless the General Meeting of Shareholders has designated another corporate body with that power. Such designation can be made for a period not exceeding five years and may be renewed from time to time for periods not exceeding five years. For as long as a body other than the General Meeting has the power to issue shares, the General Meeting shall not have this power.

Unless the Articles of Association provide otherwise, each shareholder shall have a pre-emptive right on the issue of shares in proportion to the aggregate amount of his shares. A shareholder shall not have a pre-emptive right to shares issued to employees of the company or of a group company. The pre-emptive right may, each time for a single issue, be limited or excluded by resolution of the General Meeting. Pre-emption rights may also be limited or excluded by the corporate body which has been designated by the General Meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five years.

On 23 August 2024, the General Meeting resolved to designate the Board of Directors until 23 August 2026 as the corporate body that is authorised to issue Shares and grant rights to subscribe for Shares, at such a price, and on such conditions as determined for each issue by the Board of Directors, and to exclude pre-emptive rights in relation thereto. The number of Shares including rights to subscribe for Shares which the Board of Directors has been authorized to issue or grant is limited to 11,538,075 (rights to subscribe for) Shares. At the Prospectus Date, the Board of Directors has not yet issued Shares or granted rights to subscribe for Shares on the basis of this authorization.

10.6.4 Reduction of share capital

The Company can acquire fully paid-up shares in its own capital for no consideration, or if (i) the shareholders' equity less the acquisition price is not less than the sum of the paid-in and called-up part the Company's capital and the reserves that it is required to maintain by law, (ii) the nominal value of the shares to be acquired in its own capital, which it holds or holds in pledge, or which are held by one of its subsidiaries is not more than 50% of the issued capital, such in accordance with section 2:98 of the Dutch Civil Code (*Burgerlijk Wetboek*) ("**DCC**") and (iii) the acquisition is authorized by the General Meeting. At the Prospectus Date, there is no authorization by the General Meeting outstanding on the basis of which the Company can acquire shares in its own capital.

The General Meeting may resolve to reduce the issued capital by cancelling shares or by reducing the nominal amount of shares by amending the Articles of Association. This resolution must designate the shares to which the resolution relates and provide for the implementation of the resolution. A resolution for cancellation of shares may only relate to shares held by the Company itself.

10.6.5 Shareholder vote on certain reorganizations

Dutch law provides that decisions of the Board of Directors involving a significant change in the Company's identity or character are subject to the approval of the General Meeting. Such changes include:

- the transfer of all or substantially all of the Company's business to a third party;
- the entry into or termination of a longstanding joint venture with other legal entities or companies, or of the Company's position as a fully liable partner in a limited partnership or a general partnership, if such a joint venture is of major significance to the Company; or
- the acquisition or disposal of a participation in the capital of a company worth at least one-third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the Company prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary.

A legal merger or demerger also requires a resolution by the General Meeting.

10.6.6 Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association. A proposal to amend the Articles of Association must be included in the agenda. A copy of the proposal, containing the verbatim text of the proposed amendment, must be deposited at the Company's offices for the inspection of every Shareholder until the end of the General Meeting. A copy of the proposal shall be made available free of charge to those who are entitled to attend the General Meeting.

10.6.7 Dissolution and Liquidation

The Company may be dissolved by a resolution of the General Meeting. In the event of dissolution, the Company's business will be liquidated in accordance with Dutch law and the Articles of Association and the liquidation shall be arranged by the Board of Directors, unless the General Meeting has designated other liquidators. During liquidation, the provisions of the Articles of Association will remain in force as far as possible. The balance of the remaining equity after payments of debts and liquidation costs will be distributed to holders of the Shares, in proportion to the aggregate nominal value of the Shares held by them.

10.6.8 Response Time and Cooling-Off Period

In accordance with the Dutch Corporate Governance Code, Shareholders having the right to put an item on the agenda under the rules described above shall exercise such right only after consulting the Board of Directors in that respect. If one or more Shareholders intend to request that an item be put on the agenda that may result in a change in the Company's strategy, for example as a result of the dismissal of a Director, the Board of Directors must be given the opportunity to stipulate a reasonable period in which to respond (the response time). The relevant Shareholder shall respect the response time stipulated by the Board of Directors.

If the Board of Directors stipulates a response time, it shall be a reasonable period that shall exceed 180 days from the moment the Board of Directors is informed by the Shareholder(s) of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. If invoked, the Board of Directors must use the response time for further deliberation and constructive consultation, in any event with the Shareholders(s) concerned, and shall explore the alternatives. At the end of the response time, the Board of Directors shall report this consultation and the exploration of alternatives to the General Meeting. The response time may be invoked only once for any given General Meeting and shall not apply (a) in respect of a matter for which a response time or a cooling off period (as described below) has been previously invoked. The response time may also be invoked in response to Shareholders or others with meeting rights under Dutch law requesting that a General Meeting be convened, as described above.

Moreover, pursuant to section 2:114a DCC, the Board of Directors can invoke a cooling-off period of up to 250 days when Shareholders, using their right to have items added to the agenda for a General Meeting or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint one or more Directors (or to amend any provision in the Articles of Association dealing with those matters) or when a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Board of Directors believes that such proposal or offer materially conflicts with the interests of the Company and its business.

During a cooling-off period, the General Meeting cannot dismiss, suspend or appoint Directors (or amend the provisions in the Articles of Association dealing with those matters) except at the proposal of the Board of Directors. During a cooling-off period, the Board of Directors must gather all relevant information necessary for a careful decision-making process and at least consult with Shareholders representing 3% or more of the Company's issued share capital at the time the cooling-off period was invoked, as well as with the Company's Dutch works council (if the Company or, under certain circumstances, any of the Company's subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the Board of Directors must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by Shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next General Meeting.

Shareholders representing at least 3% of the Company's issued share capital may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favour of the request if the shareholders can demonstrate that:

- the Board of Directors, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of the Company and its business;
- the Board of Directors cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant Shareholders' request (i.e. no 'stacking' of defensive measures).

The Company is not aware of any Norwegian legislation applicable to it that may frustrate a takeover.

10.7 Disclosure regulations

The Netherlands is the Company's home member state for the purposes of the Transparency Directive. As a result and as a consequence of the Company's Euronext Amsterdam listing, it is subject to financial and other reporting obligations under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA") and the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), which both implement the European Union Transparency Directive in the Netherlands.

10.7.1 Disclosure of financial information

The Company is required to publish its financial statements (consisting of the audited annual accounts, the directors' report and the responsibility statement) within four months after the end of each financial year and its half-yearly figures within three months after the end of the first six

months of each financial year. Publication of the financial statements within these deadlines will also be in compliance with the Company's continuing obligations on Euronext Oslo. Within five calendar days after adoption of its financial statements, the Company must file its financial statements with the AFM. In accordance with the applicable Euronext regulations, the Company publishes a financial calendar on its and Euronext's websites with planned reporting dates for the financial year.

10.7.2 Financial Reporting Supervision Act

On the basis of the Financial Reporting Supervision Act, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated market, as defined in the Financial Supervision Act, or a foreign stock exchange.

Pursuant to the Financial Reporting Supervision Act, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards and (ii) recommend the Company to make available of further explanations and to file these with the AFM. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber orders it to (i) make available further explanations as recommended by the AFM, (ii) provide an explanation of the way the Company has applied the applicable financial reporting standards to its financial statements or (iii) prepare its financial reports in accordance with financial reporting requirements following the Enterprise Chamber's instructions.

10.7.3 Shareholder disclosure and reporting obligations

Pursuant to the Financial Supervision Act, each party who holds a substantial holding in the Company should forthwith notify the AFM of such substantial holding. Substantial holding means the holding of at least 3% of the Shares or the ability to vote on at least 3% of the total voting rights.

Any person who, directly or indirectly, acquires or disposes of an interest in the share capital or voting rights must give notice to the AFM without delay, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, if, as a result of such change, a person's direct or indirect interest in the share capital or voting rights passively reaches, exceeds or falls below the abovementioned thresholds, the person in question must give notice to the AFM no later than the fourth trading day after the AFM has published the change in the share capital and/or voting rights in the public register.

For the purpose of calculating the percentage of capital interest or voting rights, among others, the following interests must be taken into account: (i) shares or depositary receipts for shares or voting rights directly held (or acquired or disposed of) by any person, (ii) shares or depositary receipts for shares or voting rights held (or acquired or disposed of) by such person's controlled undertakings or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement (including a discretionary power of attorney), (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment, (iv) shares or depositary receipts for shares or voting rights

which such person, or any controlled undertaking or third party referred to above, may acquire pursuant to any option or other right held by such person (including, but not limited to, on the basis of convertible bonds), and (v) shares which determine the value of certain cash settled instruments, whereby the increase in value of the financial instruments is dependent on the increase in value of the (underlying) shares or related dividends.

For the same purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as 'shares': (i) financial instruments of which the value depends on the increase in value of the shares or dividend rights and which will be settled other than in those shares, (ii) rights to acquire shares or depositary receipts, and (iii) negotiable instruments which provide for an economic position similar to the economic position of a holder of shares or depositary receipts.

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

A person is deemed to hold the interest in the share capital or voting rights that is held by its controlled undertakings as defined in the Financial Supervision Act. The controlled undertaking does not have a duty to notify the AFM because the interest is attributed to the undertaking in control, which as a result has to notify the interest as an indirect interest. Any person, including an individual, may qualify as an undertaking in control for the purposes of the Financial Supervision Act. A person who has a 3% or larger interest in the share capital or voting rights and who ceases to be a controlled undertaking for purposes of the Financial Supervision Act must without delay notify the AFM. As of that moment, all notification obligations under the Financial Supervision Act will become applicable to the former controlled undertaking itself.

A holder of a right of pledge or usufruct in respect of shares or depositary receipts for shares can also be subject to the reporting obligations of the Financial Supervision Act, if such person has, or can acquire, the right to vote on the shares or, in the case of depositary receipts for shares, the underlying shares. If a pledgee or usufructuary acquires the voting rights on the shares or depositary receipts for shares, this may trigger a corresponding reporting obligation for the holder of the shares or depositary receipts for shares. Special rules apply with respect to the attribution of shares or depositary receipts for shares or voting rights which are part of the property of a partnership or other community of property.

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person is also required to make a notification no later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short-selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% of the issued share capital must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch

listed company and any subsequent increase of that position by 0.1% of the issued share capital will be made public via the AFM short-selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires the confirmation of a third party that the shares have been located. The notification shall be made no later than 3:30pm Central European (Summer) Time, on the following trading day.

Under the Financial Supervision Act, the Company is required to notify the AFM without delay of any changes in its share capital if it has changed by 1% or more compared to the previous disclosure in respect of its share capital. The Company is also required to notify the AFM without delay of any changes in the voting rights, insofar as it has not already been notified at the same time as a related change in the share capital. Changes in share capital and voting rights of less than 1% must also be notified; these changes can be notified at any time but at the latest within eight days after the end of each calendar quarter. The AFM will publish such notifications in a public register.

In addition, every holder of 3% or more of the shares or voting rights whose interest has a different composition as a result of (for example) an exchange of options for depositary receipts for shares or shares, or the exercise of rights under an agreement to acquire voting rights whereby in comparison to the previous notification a threshold is reached, exceeded or fallen below without this affecting the total percentage of the previously notified holding, must notify the AFM of this change within four trading days after the date on which he becomes aware of this or should have become aware of this.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

10.7.4 Non-compliance with disclosure obligations

Non-compliance with the disclosure obligations set out in the paragraph above is an economic offence (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include: (i) an order requiring the person violating the disclosure obligations under the Financial Supervision Act to make appropriate disclosure; (ii) suspension of voting rights in respect of such person's shares for a period of up to three years as determined by the court; (iii) voiding a resolution adopted by a general meeting of shareholders, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and (iv) an order

to the person violating the disclosure obligations under the Financial Supervision Act to refrain, during a period of up to five years as determined by the court, from acquiring the shares and/or voting rights in the shares.

10.8 Insider trading and market manipulation rules

10.8.1 Reporting of insider transactions

The regulatory framework on market abuse within Europe is laid down in the Market Abuse Directive (2014/57/EU) (MAD II) as implemented in Dutch law and the Market Abuse Regulation (no. 596/2014) (the "**Market Abuse Regulation**"), which is directly applicable in the Netherlands and has been implemented in Norwegian law. The Company, the members of the Board of Directors, the Executive Management Team and other insiders and persons performing or conducting transactions in the Company's financial instruments, as applicable, will be subject to the insider trading prohibition, the prohibition on divulging inside information and tipping and the prohibition on market manipulation. In certain circumstances, the Company's investors may also be subject to market abuse rules.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the ordinary shares, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing, or (c) unlawfully disclose inside information relating to the Shares or the Company. Furthermore, no person may engage in or attempt to engage in market manipulation.

Pursuant to the Market Abuse Regulation, the Company is required to inform the public as soon as possible and in a manner which enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns the Company. Inside information is knowledge of information of a precise nature directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his investment decisions). An intermediate step in a protracted process can also be deemed to be inside information by itself. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed.

Persons discharging managerial responsibilities, as well as persons closely associated with them (within the meaning of the Market Abuse Regulation) are obliged to notify the Company and the AFM, ultimately on the third trading day after the transaction date, of every transaction conducted on their own account relating to the Shares or debt instruments (or other financial instruments linked thereto), once the threshold of EUR 5,000 has been reached within a calendar year (without netting). Once the threshold has been reached, all transactions will need to be notified, regardless of amount and wherever concluded.

Furthermore, a person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to the Shares or debt instruments or other financial instruments linked thereto, during a closed period of thirty calendar days before the announcement of an half-yearly report or an annual report.

Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation include: (a) members of the Board of Directors, or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting Envipco's future developments and business prospects. A person closely associated means: (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, (b) a dependent child, in accordance with national law, (c) a relative who has shared the same household for at least one year on the date of the transaction concerned, or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

10.8.2 Non-compliance with the market abuse rules

In accordance with the Market Abuse Regulation, the AFM, and/or the NFSA has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements.

Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM and/or the NFSA. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa. Similar sanctions may be imposed by Norwegian authorities in case of infringements of the Norwegian Securities Trading Act, including the Norwegian implementation of the Market Abuse Regulation.

The AFM and the NFSA shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

The Company adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by members of the Board of Directors and its employees. The Company and any person acting on its behalf or on its account is obligated to draw up an insiders list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

10.9 Mandatory takeover offers

Pursuant to the Financial Supervision Act, a shareholder who (individually or acting in concert with others) directly or indirectly obtains control of a Dutch company whose shares are listed on a regulated market within the European Union or European Economic Area is required to make a public offer for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders. The legislation also applies to persons acting in concert who jointly acquire 30% of the voting rights. An exemption exists if such shareholder or group of shareholders reduces its holding below 30% within 30 days of the

acquisition of controlling influence provided that (i) the reduction of its holding was not effected by a transfer of shares or depositary receipts to an exempted party and (ii) during this period such shareholder or group of shareholders did not exercise its voting rights.

The Norwegian mandatory takeover rules do not apply to the Company.

11. SUBSTANTIAL HOLDINGS

11.1 Registered substantial holdings

The Financial Supervision Act imposes an obligation on persons holding certain interests to disclose (inter alia) percentage holdings in the capital and/or voting rights in the Company when such holdings reach, exceed or fall below 3, 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95 percent (as a result of an acquisition or disposal by a person, or as a result of a change in the Company's total number of voting rights or capital issued). Certain derivatives (settled in kind or in cash) are also taken into account when calculating the capital interest.

The statutory obligation to disclose capital interest relates not only to gross long positions, but also to gross short positions. Required disclosures must be made to the AFM without delay. The AFM then notifies the Company of such disclosures and includes them in the AFM's publicly accessible *Register substantial holdings and gross short positions* at www.afm.nl.

Furthermore, an obligation to disclose (net) short positions is set out in the EU Regulation on Short Selling.

According to notifications made to the AFM as set out in the AFM's publicly accessible *Register substantial holdings and gross short positions* as at the day immediately preceding the Prospectus Date, the following parties held a substantial holding of at least 3% of the Company's share capital and/or voting rights.

Holder ⁽¹⁾	# of Shares	# of voting rights	% of Shares ⁽²⁾	% of voting rights ⁽³⁾	Notified on
Bouri Family ⁽⁴⁾	16,856,070	16,856,070	29.22	29.22	25 June 2024
Gregory Garvey ⁽⁵⁾	7,351,980	7,351,980	12.74	12.74	15 March 2024
Lazard Freres Gestion SAS	2,479,700	2,479,700	4.30	4.30	1 February 2023
Otus Capital Management Ltd	-	2,785,195	-	4.83	15 March 2024
DNB Asset Management AS	2,125,360	2,125,360	4.11	4.11	13 March 2024

⁽¹⁾ The table above sets out the information on substantial holdings of each of the named parties based on the number of Shares and voting rights notified by them to the AFM as at the date indicated in the last column of the above table. The number of Shares or voting rights as well as the percentage of Shares or voting rights held by these parties at Prospectus Date may be different.

⁽²⁾ Percentage regards the number of securities notified on the date of notification indicated in the last column of the table, related to the total number of Shares outstanding on the Prospectus Date.

⁽³⁾ Percentage regards the number of voting rights notified on the date of notification indicated in the last column of the table, related to the total number of voting rights outstanding on the Prospectus Date.

⁽⁴⁾ The presented holding excludes the Bouri Family's right to acquire 1,850,000 Shares from Mr. Gregory Garvey (at the Prospectus Date representing approximately 3.21%) (see press release of 28 March 2023). See additional information regarding the Bouri Family's holding below. The presented holding of the Bouri Family is distributed as follows between the members of the Bouri Family: (i) Mrs Kathleen Bouri holds 4,957,667 Shares and the right to acquire 462,500 Shares, (ii) Mr. Charles Bouri, Mr. Mark Bouri, and Mr. Maurice Bouri each hold 2,974,601 Shares and the right to acquire 277,500 Shares, (iii) Mrs. Vanda Bouri Tamari holds 2,974,600 Shares and the right to acquire 277,500 Shares, and (iv) Mrs. Leila Bouri holds the right to acquire 277,500 Shares.

⁽⁵⁾ The presented holding includes 1,850,000 shares which are subject to the abovementioned repurchase option of the Bouri Family.

11.2 Bouri Family shareholding and Bouri Family Voting Agreement

On 27 September 2023, the Company's then largest investor and Non-Executive Director, Mr. Alexandre Bouri passed away. The investment of the late Mr. Alexandre Bouri in the Company has been inherited by his direct family - his wife Mrs. Kathleen Bouri and their five children (the "**Bouri Family**"), including their son Mr. Maurice Bouri, who serves as an Executive Director on the Board of Directors.

Collectively, the heirs inherited 19,830,670 Shares and rights to acquire 1,850,000 Shares. Since 27 September 2023, through a secondary placement executed on 25 June 2024 Mrs. Leila Bouri sold 2,974,600 Shares (representing approximately 5.16%). Following this transaction and at the Prospectus Date, the collective holding of the Bouri Family consists of 16,856,070 (representing approximately 29.22%) and rights to acquire 1,850,000 Shares (representing approximately 3.21%).

In relation to their collective shareholding in Envipco, the members of the Bouri Family are acting as a concert group and they have entered into an agreement to pursue a sustained joint policy and to exercise their voting rights jointly (*overeenkomst die voorziet in een duurzaam gemeenschappelijk beleid inzake het uitbrengen van de stemmen*) in the meaning of section 5:45 subsection 5 FSA (such agreement, the "**Bouri Family Voting Agreement**").

As per the Bouri Family Voting Agreement:

- The Bouri Family members shall act in concert in relation to all matters that require the decisions of the shareholders of the Company, including but not limited to voting unanimously to approve, reject, or to abstain from voting in relation to motions that need to be resolved at shareholders meetings of the Company.
- Before the Bouri Family members act in concert, they shall vote on the matters that require action in concert, and joint action shall be taken based on the results of the voting. If they are unable to reach a unanimous consent in relation to the matters that require action in concert, a decision that is made by a total of more than 50% of voting rights of the Bouri Family members (based on their respective shareholdings) shall be deemed as a decision that is unanimously passed by them and shall be binding on all the Bouri Family members, and each of them shall act in concert with the others based on the contents of the aforesaid decision.
- The Bouri Family members shall elect one of them as primary contact vis-à-vis the Company (the "**Bouri Family Representative**").
- If a Bouri Family member considers dealing in Company securities, prior to doing so such member shall consult with the Bouri Family Representative. The Bouri Family Representative shall consider – and when appropriate consult with the Company's compliance officer - whether the contemplated transaction may be restricted by applicable law and/or requires disclosure or notification pursuant to applicable law or the Company's insider trading policy, and inform the Bouri Family member considering dealing. At the request of the Bouri Family Representative, the Bouri Family member considering dealing shall withhold dealing until the Bouri Family Representative clears the deal or refrain from dealing altogether.

- A Bouri Family member can exit the Bouri Family Voting Agreement by giving six months written notice to the other Bouri Family members, in which case the Bouri Family Agreement shall remain in full force and effect with regard to the remaining Bouri Family members.

The Company itself is not a party to the Bouri Family Voting Agreement and the Bouri Family Agreement does not include any undertakings vis-à-vis the Company.

11.3 Further information

Except as disclosed above, the Company is not aware of any other person or legal entity that, as of the Prospectus Date, has a direct or indirect capital or voting interest in Envipco Holding N.V. of 3% or more. None of the parties listed above has voting rights that differ from other holders of Shares. Each Share entitles the holder thereof to one vote at the General Meeting.

The Company is not aware of any party, or parties acting in concert that, directly or indirectly, control the vote at any General Meeting, nor is it aware of any arrangement, the operation of which may result in a change of control in relation to the Company.

12. RELATED PARTY TRANSACTIONS

During the period covered by the historical financial information included in this Prospectus, and the subsequent period up to the Prospectus Date, the members of the Board of Directors and enterprises controlled by them were considered related parties of the Company. Furthermore, (the members of) the Bouri Family was (were) regarded as such.

Related-party transactions during the period covered by the historical financial information included in this Prospectus are set out in Note 26 of the 2023 Full Year Financial Statements and in subparagraph "Transactions with related parties" in the Q3-2024 Financial Statements.

There have not been any transactions with related parties during the period from 30 September 2024 up to the Prospectus Date, except for the continuing remuneration of the members of the Board of Directors (including consultancy fees paid to Mr. Erik Thorsen in his capacity of strategic adviser to the Board of Directors and the Executive Management Team).

13. EURONEXT OSLO LISTING

On the Prospectus Date, the Shares are listed on Euronext Amsterdam under the symbol "ENVI" and ISIN Code NL0015000GX8 and in the form of VPS Shares on Euronext Growth Oslo under the symbol "ENVIP" and ISIN Code NL0015000GX8.

The Shares in the form of VPS Shares are expected to be approved for admission to trading on Euronext Oslo on or about 16 December 2024, under the symbol "ENVIP" and ISIN Code NL0015000GX8. It is expected that the Shares in the form of VPS Shares will start trading on Euronext Oslo on or about 19 December 2024. Upon the Euronext Oslo Listing and simultaneously with the start of trading of the Shares in the form of VPS Shares on Euronext Oslo, the Shares will be deregistered from, and will cease to trade on Euronext Growth Oslo. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

14. TAXATION

The information presented in Section 14.1 (*Dutch taxation*) is a discussion of the material Dutch tax consequences of investing in Shares. The information presented in Section 14.2 (*Norwegian taxation*) is a discussion of the material Norwegian tax consequences of investing in Shares.

The tax legislation of an investor's country of residence and of the Company's country of incorporation may have an impact on income received from the Shares. An investor should consult a tax advisor regarding the applicable tax consequences of investing in Shares under the laws of the Netherlands, Norway and any other applicable foreign jurisdiction.

14.1 Dutch taxation

The following is a brief summary of certain Dutch tax considerations relevant to the acquisition, ownership and disposal of Shares by holders that are both (i) tax residents of the Netherlands under the laws of the Netherlands (resident taxpayers), and holders that are (ii) not residents of the Netherlands under such laws, but who do earn certain income from the Netherlands (non-resident taxpayers).

The summary is based on applicable Netherlands laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. Any changes in Netherlands tax law, regulations and administrative interpretations, including those changes that could have retroactive effect may affect the validity of this summary. Please note that this document shall not be updated to cater for such changes in Netherlands tax law.

This summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant, and does not address taxation in any other jurisdiction than the Netherlands. All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only.

The summary does not concern tax issues for the Company. The summary only focuses on the specific shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered 'tax transparent' for tax purposes, for shareholders holding Shares through a permanent establishment in the Netherlands and for shareholders that have ceased or cease to be resident in the Netherlands for tax purposes.

For purposes of Dutch personal and corporate income taxes, shares or certain other assets legally owned by a third party such as a trustee, foundation or similar entity or arrangement, may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator, or, upon the death of the settlor to his/her beneficiaries, in proportion to their entitlement to the estate of the settlor of such trust or similar arrangement, or the separated private assets (Dutch: *afgezonderd particulier vermogen*). The same may apply to Dutch gift, estate and inheritance tax.

The summary does not address the tax consequences of a holder of the Shares who is an individual and who has a substantial interest (Dutch: *aanmerkelijk belang*) or a deemed substantial interest (Dutch: *fictief aanmerkelijk belang*) in the Company within the meaning of the Income Tax Act 2001 (Dutch: *Wet inkomstenbelasting 2001*). Generally, a holder of the Shares will have a substantial interest in the company if such holder of the Shares, whether alone or

together with his spouse or partner and/or certain other close relatives (as defined in the Income Tax Act 2001), holds directly or indirectly, or as settlor, or beneficiary of separated private assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including the Shares) representing 5% or more of the Company's total issued and outstanding capital (or the issued and outstanding capital of any class of Company's shares) or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct over, profit participating certificates (Dutch: *winstbewijzen*) that relate to 5% or more of Company's annual profit or to 5% or more of its liquidation proceeds. In addition, a holder of the Shares has a substantial interest in the company if he, whether alone or together with his spouse or partner and/or certain other close relatives (as defined in the Income Tax Act 2001), has the ownership of, or other rights over, Shares in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

This summary does not address the tax consequences of a holder of Shares who:

- (a) receives income or realizes capital gains in connection with his or her employment activities or in his/her capacity as (former) board member and/or (former) supervisory board member; or
- (b) is a resident of any non-European part of the Kingdom of the Netherlands.

Each shareholder, and especially non-resident shareholders, should explicitly consult with- and rely upon advice of their own individual tax counsels to determine their particular tax consequences of acquiring, owning and disposing of the Shares.

14.1.1 Taxation of income and capital gains

Netherlands resident corporate shareholders

A holder of the Shares that is resident or deemed to be resident in the Netherlands for corporate income tax purposes, and that is:

- (a) a corporation
- (b) another entity with a capital divided into shares;
- (c) a cooperative (association); a mutual insurance association or association that on mutual basis acts as insurer or bank;
- (d) a housing association or foundation, as designated by law or decree;
- (e) a mutual fund; or
- (f) another legal (non-public or public) entity (including public bodies) that has an enterprise or an interest in an enterprise to which the Shares are attributable,

but which is not:

- (g) a qualifying pension fund;
- (h) a qualifying investment fund (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*) (as defined in the Corporate Income Tax Act 1969); or
- (i) another entity exempt from corporate income tax,

will in general be subject to regular corporate income tax, for the tax year 2024 levied at a rate of 25.8% (19% over profits up to EUR 200,000) (the "**Regular Dutch CIT Rates**") over income derived from the Shares and the gain or loss realized upon the acquisition, redemption or disposal of the Shares, unless, and to the extent that, the participation exemption (Dutch: *deelnemingsvrijstelling*) applies.

The Netherlands participation exemption regime may provide for an exemption from such Netherlands corporate income tax on income (including dividends received) derived from so-called qualifying shareholdings (also referred to as 'participations' or '*deelnemingen*').

In summary, the specific requirements that need to be met for the application of the Netherlands participation exemption are as follows:

- the Company has a capital divided into Shares;
- The Netherlands corporate tax resident(s) holding these Shares hold(s) an interest of at least 5% of the nominal paid-up share capital in the Company or during a period of three years from the moment this is no longer the case under the condition that an interest of at least 5% of the nominal paid-up share capital in the Company was held to which the participation exemption was continuously applicable for more than one year;
- the participation is (a) not (deemed to be) held as portfolio investment (the so-called 'Motive Test', or '*oogmerktoets*') or alternatively the (deemed) portfolio investment meets either (b) the so called 'Subject-to-Tax Test' (Dutch: *reëleheffingstoets*) or (c) the 'Asset Test' (Dutch: *bezittingentoets*); and
- remunerations or distributions (dividends) by the entity in which the participation is held should not be deductible de jure or de facto, directly or indirectly from a corporate income tax base. The participation exemption is not applicable to amounts received to replace lost or foregone compensation resulting from the aforementioned.

The 'Motive Test' is a facts-and-circumstances test that will be met when the holder of Shares aims to obtain a return that exceeds a portfolio investment return (a return that may be expected from regular asset management). This test is deemed not to be met if either (i) more than 50% of the consolidated assets of the Company consist of shareholdings of less than 5%, or (ii) if the Company, together with the subsidiaries in which the Company directly or indirectly has an interest of at least 5%, predominantly functions as a group financing, leasing or licensing company.

The 'Subject-to-Tax' test is met if the Company is subject to a profit tax that results in a 'realistic levy' based on Netherlands tax principles.

The Asset Test is met if less than 50% of the assets of the Company (both at the direct level of the Company, as well as all underlying subsidiaries on a consolidated basis) generally consist of (i) low-taxed (ii) free portfolio investments. This test is to be applied using the fair market value of the relevant assets and is a continuous test.

In case the requirements for application of the participation exemption have been met, application of the exemption shall be mandatory i.e. corporate taxpayers residing in the Netherlands shall have to apply these rules in case they are within scope.

In addition to the aforementioned Netherlands corporate income tax, the Company is, in principle, also required to withhold 15% Netherlands dividend withholding tax in respect of the dividends paid. The expression "dividends distributed by the company" as used herein includes, but is not limited to:

- (a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (Dutch: *gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;
- (b) liquidation proceeds, proceeds of redemption of Shares or, as a rule, consideration for the repurchase of Shares by the Company in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes of Shares;
- (c) the par value of Shares issued to a holder of Shares or an increase of the par value of Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- (d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (Dutch: *zuivere winst*), unless (i) the shareholders at the general meeting have resolved in advance to make such repayment and (ii) the par value of Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association.

Netherlands resident corporate shareholders may often be able to (i) qualify for an exemption, or (ii) set off dividend withholding taxes withheld on such dividend distributions against Netherlands corporate income tax levied. However, if a Netherlands resident entity subject to Netherlands corporate income tax receives a dividend which is exempt in the Netherlands (e.g. by virtue of the participation exemption – see above) and Dutch dividend withholding tax has been withheld, such Dutch dividend withholding tax may be credited against the corporate income tax, but only to the extent it will not exceed the corporate income tax due in the relevant tax year. Dividend withholding tax that therefore cannot be credited can be carried forward to a subsequent tax year. An entity residing in the Netherlands which is not subject to Netherlands corporate income tax can, under certain conditions, also request a refund of the dividend withholding tax withheld.

Non-resident corporate shareholders

A holder of the Shares will not be treated as a resident, or a deemed resident, of the Netherlands by reason only of the acquisition, or the holding, of the Shares or the performance by the Company under the Shares. A holder of the Shares, that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income derived from the Shares and the gains realized upon the acquisition, redemption and/or disposal of the Shares (other than the dividend withholding tax described above), unless: (i) the Shares held in the Company are attributable to a permanent establishment or permanent representative of a shareholder in the Netherlands, or (ii) a substantial interest in share capital of the Company is held for which certain anti-abuse tests cannot be met.

If one of the abovementioned conditions applies, income derived from the Shares and the gain or loss realized upon the acquisition, redemption or disposal of the Shares will, in general, be subject to Dutch regular corporate income tax, for the tax year 2024 levied at a rate of 25.8% (19% over profits up to EUR 200,000), unless, and to the extent that, with respect to a holder as described under (i), the participation exemption (Dutch: *deelnemingsvrijstelling*) applies.

Similar to Netherlands resident corporate shareholders, distributions to non-resident corporate shareholders are generally also subject to Netherlands dividend withholding tax at the statutory rate of 15% (2024). Under specific circumstances, an exemption from, reduction of, or refund of Netherlands dividend withholding tax may be available pursuant to (i) Netherlands domestic law or (ii) tax treaties for the avoidance of double taxation. Availability and applicability should be analysed by each investor on an individual basis.

If the Shares held in the Company are attributable to a permanent establishment or permanent representative of a shareholder in the Netherlands, dividends distributed to that shareholder by the Company will, in principle, be subject to Netherlands corporate income tax at the Regular Dutch CIT Rates, unless the participation exemption is applicable (reference is made to the subparagraph "*Netherlands resident corporate shareholders*" above for a more detailed overview of these rules). Dividend withholding taxes withheld, if any (see below), can generally be set off against the Netherlands corporate income tax on this income, provided that the recipient is the beneficial owner to the dividends.

Netherlands non-resident corporate tax (levied at the Regular Dutch CIT Rates) may, in some cases, be levied from investors:

- that hold a substantial interest in share capital of the Company; and
- for which certain anti-abuse tests cannot be met.

A holder of the Shares that is resident in a country with which the Netherlands has a double taxation convention in effect, may, depending on the terms of such double taxation convention and subject to the anti-dividend stripping rules described below, be eligible for a full or partial exemption from, or full or partial refund of, Dutch dividend withholding tax on dividends received.

A holder of the Shares, that is a legal entity resident in (i) a Member State of the European Union, (ii) Iceland, Norway or Liechtenstein, or (iii) a country that has concluded a double taxation

agreement containing a dividend clause, is generally entitled, subject to the anti-dividend stripping rules and anti-abuse rules described below, to a full exemption from Dutch dividend withholding tax on dividends received if it holds an interest of at least 5% (in shares or, in certain cases, in voting rights) in the Company or if it holds an interest of less than 5%, in either case where, had the holder of the Shares been a Dutch resident, it would have had the benefit of the participation exemption (this may include a situation where another related party holds an interest of 5% or more in the Company).

A holder of the Shares, that is an entity resident in (i) a Member State of the European Union, or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands and such holder as described under (iii) holds the Shares as a portfolio investment, i.e., such holding is not acquired with a view to the establishment or maintenance of lasting and direct economic links between the holder of the Shares and the company and does not allow the holder of the Shares to participate effectively in the management or control of the company, which is exempt from tax in its country of residence, and that would have been exempt from Dutch corporate income tax if it had been a resident of the Netherlands, is generally entitled, subject to the anti-dividend stripping rules described below, to a full refund of Dutch dividend withholding tax on dividends received. This full refund will in general benefit certain foreign pension funds, government agencies and certain government controlled commercial entities.

According to the anti-dividend stripping rules, no exemption, reduction, credit or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not able to demonstrate it should be considered the beneficial owner (Dutch: *uiteindelijk gerechtigde*) of the dividend as defined in the Dividend Withholding Tax Act 1965 (Dutch: *Wet op de dividendbelasting 1965*). A recipient of a dividend is not considered the beneficial owner of the dividend if, as a consequence of a combination of transactions, (i) a person (other than the holder of the dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in the Shares, and (iii) such person is entitled to a less favorable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term "combination of transactions" includes transactions that have been entered into in the anonymity of a regulated stock market, the sole acquisition of one or more dividend coupons, transactions entered that have been entered into with a related entity or person (as defined in the Corporate Income Tax Act 1969) and the establishment of short-term rights or enjoyment on the Shares (e.g., usufruct).

According to the anti-abuse rules, no exemption of Dutch dividend withholding tax will be granted if the Shares are held (i) with the avoidance of Dutch dividend withholding tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality).

The latter requirement signifies that such taxation will only be due if the structuring of the ownership in the Company by the individual investor is regarded 'abusive'. Both a 'subjective test' and an 'objective test' are to be applied. Conducting these tests requires a detailed understanding and analysis of the ownership structure of the relevant individual investor.

Conditional withholding tax dividends

Based on the Dutch Withholding Tax Act 2021 (Dutch: *Wet bronbelasting 2021*) a conditional withholding tax on dividends may apply under circumstances. The conditional withholding tax is levied on dividend payments from Dutch entities to related entities (as defined below) that are located in low tax jurisdictions and in cases of abuse. The presence of abuse and whether the anti-abuse measure of the Dutch Withholding Tax Act 2021 is applicable, depends on the facts and circumstances and requires a case-by-case analysis.

Entities are related to each other if one entity can (in)directly control or determine the activities of the other entity, e.g. if 50% or more of the voting rights are held, or if a third entity can control the activity of both companies (sister companies). An entity that has an interest in a Dutch entity but cannot determine its activities can nonetheless be related to it if the entities are part of a collaborating group that has this required influence as a group. Whether entities make up a collaborating group depends on the facts and circumstances of the individual case. There must be a coordinated investment which jointly leads to a qualifying interest.

The low tax jurisdictions are listed on the annually changing Dutch Regulation on low taxed states and non-cooperative jurisdictions for tax purposes, which consists of (i) jurisdictions that are listed on the EU list of non-cooperative jurisdictions (the European blacklist) and (ii) jurisdictions with a statutory tax rate of less than 9% as selected by the Dutch government.

- (i) As of 1 January 2024 according to the aforementioned Dutch regulation the following jurisdictions are EU listed as non-cooperative jurisdictions: U.S. Virgin Islands, American Samoa, Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russian Federation, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands and Vanuatu.
- (ii) As of 1 January 2024 according to the aforementioned Dutch regulation the following jurisdictions are jurisdictions with a statutory tax rate of less than 9% as selected by the Dutch government: Anguilla, Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, Guernsey, Isle of Man, Jersey, Cayman Islands, Turkmenistan, Turks and Caicos Islands, Vanuatu.

The rate of the conditional withholding is equal to the highest Dutch CIT rate in the year the dividend is paid (in 2024, 25.8%). Both the conditional withholding tax and the Dutch DWT may apply simultaneously. If both taxes are due on the same distribution, the Dutch DWT can be credited against the conditional dividend withholding tax.

Additionally, on a case-by-case basis investors may be able to invoke tax treaty protection in relation to taxation of dividends, depending on whether they are eligible for tax treaty benefits under a tax treaty concluded by the Netherlands with the investors' country of residence for tax purposes which should be assessed on an individual basis on an individual basis.

Netherlands resident individual shareholders

Under the Netherlands Personal Income Tax Act 2001 (Dutch: *Wet inkomstenbelasting 2001*), income of an individual residing in the Netherlands for tax purposes is divided up into three separate so-called 'boxes', each of which is governed by its own rules:

- Box 1: (work and private residence) includes business and employment income, income from receivables and assets made available to a company in which such individual holds a so-called 'substantial shareholding' (Dutch: *aanmerkelijk belang*), and income from their main private residence;
- Box 2: (substantial interest) includes dividend income and capital gains from 'substantial shareholdings'; and
- Box 3: (savings and investments) covers passive income.

Losses from one box can, in principle, not be offset against income from another box (several specific exceptions to this general rule may apply).

Box 1:

An individual residing in the Netherlands, who holds Shares in the Company that can be attributed to the business assets of an enterprise which is, in whole or in part, carried on for the account of such shareholder, is liable for income tax on the dividends received from these Shares at progressive rates (the maximum rate in 2024 being 49.50%) (the "**Box 1 Rate**"). Income derived that qualifies as 'income from miscellaneous activities' (Dutch: *resultaat uit overige werkzaamheden*), which includes activities pertaining to Shares held in the Company that exceed 'regular portfolio management' (Dutch: *normal vermogensbeheer*), are also taxable at the aforementioned progressive rates.

Box 2:

Income from a substantial interest held in the Company (which includes dividends) are generally taxable with Netherlands personal income tax, for the tax year 2024 at a rate of 33% (24.50% over income up to EUR 67,000) (the "**Box 2 Rate**"). The definition of a substantial interest under Netherlands tax law is a very detailed one. In summary, a taxpayer is considered to have a substantial interest if they, either individually or together with their 'fiscal partner', directly or indirectly own at least 5% of the subscribed capital of the Company or a specific class of shares of the Company, or when they have the right to acquire at least 5% of the capital of the Company.

Box 3:

An individual residing in the Netherlands that does not fall within the first two boxes in respect of their investment in Shares of the Company must determine taxable income with regard to the Shares held in the Company in accordance with box 3. In the tax year 2024 income from box 3 is calculated on the basis of three fictitious rates of return, one for bank balances (1.03%), another for investments and other assets (6.04%), and also a rate for debts (2.47%), the percentages may change annually. The fair market value of the Shares will be included as an asset.

The income for box 3 can be calculated in six steps. The first step is to apply the fictitious rates of return to each asset type, for this calculation the value of the individual's assets at the beginning of the calendar year, January 1 is used. The return on bank balances will be added by the return on investment and other assets and will be reduced by the return on debts, leading to the taxable return. In the second step a calculation is made of assets minus debts (the deduction of debts may be limited), resulting in the capital yield tax basis (Dutch: *rendementsgrondslag*). As a third

step the individual's capital yield tax basis is reduced by the tax-free allowance (Dutch: *heffingvrij vermogen*), resulting in the basis for the savings and investments. The tax-free allowance for tax year 2024 is EUR 57,000 without a tax partner and EUR 114,000 with a tax partner. For the fourth step the basis for savings and investments (step three) is divided by the capital yield tax base (step two) and multiplied by 100 and rounded to two decimal places. The calculated percentage is the individual's share of the capital yield tax base. In the fifth step the taxable return (step one) is multiplied by the percentage calculated in step four, resulting in the income for box 3. As a final step the box 3 rate in 2024 (36%) is multiplied by the income calculated in step five.

In December 2021 the Dutch Supreme Court ruled that the box 3 system which subjects all resident taxpayers to tax based on an average asset composition with different notional return percentages, violates the right of ownership and the prohibition of discrimination. The Dutch Supreme Court provided remedial action in the case on which it ruled by lowering the box 3 tax payable by using the actual return (which was lower than the notional return) to calculate the box 3 tax payable.

In response to the Dutch Supreme Court ruling of December 2021, a new calculation method (the six steps as described above) for box 3 was developed, based on the Box 3 Amendment Act and Bridging Act (Dutch: *De Herstelwet en Overbruggingswet*).

However, in June 2024 the Supreme Court of the Netherlands ruled that new calculation method also violates the right of ownership and the prohibition of discrimination. The Dutch State Secretary of Finance indicated that they are currently studying the ruling and their implications. Please note that the box 3 system is expected to change. Currently it is envisaged that a new system should enter into force on 1 January 2027. The box 3 tax is subject to ongoing debate and it cannot be excluded that additional changes may occur.

Distributions are generally subject to Netherlands dividend withholding tax at the statutory rate of 15% (2024). Under circumstances, an exemption from, reduction of or refund of Netherlands dividend withholding tax may be available. Availability and applicability should be analysed on a case-by-case basis.

In principle, capital gains which are derived from the sale of Shares in the Company by an individual residing in the Netherlands are not subject to personal income tax in the Netherlands, provided that (i) the Shares do not form part of a 'substantial interest', (ii) cannot be attributed to the enterprise of that individual, and (iii) the capital gains realized do not qualify as so-called 'income from miscellaneous activities' (Dutch: *resultaat uit overige werkzaamheden*) which includes activities pertaining to the Shares that exceeds 'regular portfolio management'.

Capital gains realized on the disposal of the Shares in the Company that form part of a 'substantial interest' (Dutch: *aanmerkelijk belang*) are subject to taxation in the Netherlands in Box 2, at the Box 2 Rate.

Capital gains are subject to personal income tax at the Box 1 Rate if the Shares can be attributed to the business assets of an enterprise carried on, in whole or in part, for the account of the relevant individual or if the Share can be attributed to the 'income from miscellaneous activities' (Dutch: *resultaat uit overige werkzaamheden*).

Non-resident individual shareholders

Individual holders of Shares in the Company that do not reside in the Netherlands will be taxable in the Netherlands in respect of income realized on their Shares if these Shares:

- (a) are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands (box 1);
- (b) generate income or gains that qualify as "income from miscellaneous activities" (Dutch: *resultaat uit overige werkzaamheden*) in the Netherlands, which include activities in the Netherlands with respect to these Shares that exceed "regular portfolio management" (Dutch: *normaal vermogensbeheer*) (box 1); or
- (c) form a substantial interest in the Company and this substantial interest does not form part of the business assets of an enterprise of the shareholder.

The right of the Netherlands to levy personal income tax on dividends received by non-resident individuals may be restricted under specific provisions of applicable tax treaties.

Similar to Netherlands resident individual shareholders, distributions to non-resident individual shareholders are generally also subject to Netherlands dividend withholding tax at the statutory rate of 15% (2024). Under circumstances, an exemption from, reduction of or refund of Netherlands dividend withholding tax may be available pursuant to double taxation conventions or if such a holder of Shares is resident in (i) a Member State of the European Union, or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands that holds the Shares as a portfolio investment. Availability and applicability should be analysed on a case-by-case basis.

14.1.2 Registration and transfer taxes

The Netherlands does not levy registration tax, capital tax, stamp duty or any other similar documentary tax or duty (other than court fees) in respect of or in connection with the issuance, ownership or the transfer of Shares in the Company.

14.1.3 Gift and inheritance tax

Netherlands resident shareholders

Gift tax may be due in the Netherlands with respect to an acquisition of the Shares by way of a gift by a holder of the Shares who is resident or deemed to be resident of the Netherlands at the time of the gift.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of the Shares by way of an inheritance or bequest on the death of a holder of the Shares who is resident or deemed to be resident of the Netherlands, or by way of a gift within 180 days before his death by an individual who is resident or deemed to be resident in the Netherlands at the time of his death.

For purposes of Dutch gift and inheritance tax, among others, an individual with the Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Non-resident shareholders

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Shares by way of a gift by, or on the death of, a holder of the Shares who is neither resident nor deemed to be resident of the Netherlands.

Certain special situations

For purposes of Dutch gift, estate and inheritance tax, under certain circumstances (i) a gift by a third party can be construed as a gift by the settlor, trustee, grantor or originator, and (ii) upon the death of the settlor, trustee, grantor or originator, as his/her beneficiaries can be deemed to have inherited directly from such settlor, trustee, grantor or originator. Subsequently, such beneficiaries will be deemed the settlor, trustee, grantor or similar originator of the separated private assets (Dutch: *afgezonderd particulier vermogen*) for purposes of Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

14.1.4 Value Added Tax

No Dutch value added tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Shares.

14.1.5 The Company's responsibility for the withholding of taxes

The Company is responsible for, and shall deduct, report and pay any applicable withholding tax to the Netherlands tax authorities in respect of proceeds from the Shares in the company. These proceeds include:

- direct or indirect distributions of profit, regardless of their name or form;
- liquidation proceeds, proceeds on redemption of Shares and, as a rule, the consideration for the repurchase of Shares in excess of the average paid-in capital recognized for Netherlands dividend withholding tax purposes, unless a particular statutory exemption applies;
- the nominal value of the Shares issued or an increase of the nominal value of the Shares, insofar as the (increase in the) nominal value of the Shares is not funded out of the

Company's paid-in capital as recognized for Netherlands dividend withholding tax purposes; and

- partial repayments of paid-in capital recognized for Netherlands dividend withholding tax purposes, if and to the extent that there are so-called 'qualifying profits' (*zuivere winst*), unless the general meeting of shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the Shares has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognized as capital for Netherlands dividend withholding tax purposes. The term 'qualifying profits' includes anticipated profits that have yet to be realized.

14.2 Norwegian taxation

This section describes certain tax rules in Norway applicable to Shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to Shareholders who are not resident in Norway for tax purposes ("**Non- Norwegian Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the Prospectus Date and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The summary below assumes that the Company is incorporated and tax resident in the Netherlands, and that the Company is genuinely established in and conducts genuine business activities in the Netherlands. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares.

Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Norwegian Shareholders refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Netherlands, where the Company is resident, and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.2.1 Taxation of dividends

Norwegian Corporate Shareholders

Corporate shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares comprised by the Norwegian participation exemption is subject to tax as ordinary income (22% flat rate as of 2024), implying that such dividends are effectively taxed at a rate of currently 0.66%. Shares in non-Norwegian companies, such as the Company, will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or similar entity)

resident within the EEA, and is genuinely established in and conducts genuine business activities within that EEA state.

For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Norwegian: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same Share. Any excess allowance on a Share may also be added to the cost price of such Share for the purposes of calculating the tax-free allowance as described above.

If certain requirements are met, Norwegian Personal Shareholders are entitled to a tax credit in the Norwegian tax for withholding tax imposed on the dividends distributed in the jurisdiction where the Company is resident for tax purposes. However, any tax exceeding the withholding tax rate according to an applicable tax treaty with the country in which the Company is resident will not be deductible.

Norwegian Personal Shareholders may hold the Shares through a Norwegian share saving account (Norwegian: *aksjesparekonto*). Dividends received on Shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the Shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Please refer to Section 14.2.2 (*Taxation of capital gains – Norwegian Personal Shareholders*) for further information in respect of Norwegian share saving accounts.

Non-Norwegian Shareholders

As a general rule, dividends received by non-Norwegian tax resident shareholders from shares in non-Norwegian companies are not subject to Norwegian taxation unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

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14.2.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption. Losses upon realisation, and costs incurred in connection with the purchase and realisation of such shares, are not deductible for tax purposes. Shares in a non-Norwegian company, such as the Company, will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or similar entity) resident within the EEA, and is genuinely established in and conducts genuine business activities within that EEA state.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Norwegian Personal Shareholders

A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.2.1 (*Taxation of dividends - Norwegian Personal Shareholders*) for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled. Unused allowance may not be set off against gains from realisation of other Shares.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway. A Norwegian Personal Shareholders who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to Shares in certain circumstances.

Gains derived upon the realisation of Shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to 14.2.1 (*Taxation of dividends - Norwegian Personal Shareholders*). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on Shares held through the account.

Norwegian Personal Shareholders holding Shares through more than one share saving account may transfer their Shares or securities between the share saving accounts without incurring Norwegian taxation.

Non-Norwegian Shareholders

As a general rule, capital gains or loss derived from the sale or other disposal of shares in a Non-Norwegian company by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

14.2.3 Net wealth tax

Norwegian Personal Shareholders

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 1% for a net wealth of NOK 1,700,000 to NOK 20,000,000 and 1.1% for net wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Shareholders

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.2.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.2.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15. REGULATORY DISCLOSURES

Below is a summary of the information disclosed under the Market Abuse Regulation over the last 12 months relevant at the Prospectus Date. Copies of the Company's disclosures under the Market Abuse Regulation may be obtained from Envipco's website at www.envipco.com and from the publicly accessible *Register publication of inside information* of the AFM at www.afm.nl and on newsweb.oslobors.no.

15.1 Disclosure of financial information

7 March 2024 – Q4 2023 results

On 7 March 2024, Envipco published its interim financial report for the fourth quarter of 2023. Group revenues for Q4 2023 amounted to EUR 35.4 million (Q4 2022: EUR 13.4 million). Gross profit for Q4 2023 amounted to EUR 12.6 million (Q4: 2022: EUR 4.2 million), with gross margins amounting to 35.5% (Q4: 2022: 31.2%). For Q4 2023 Envipco reported EBITDA of EUR 5.9 million (Q4 2022: - EUR 1.1 million) and a EUR 4.2 million operating profit (Q4 2022: - EUR 2.3 million). Envipco confirmed its commitment to its targets of achieving a 30% market share, a 40% gross margin, and revenue growth of 4-6 times the 2021 levels by 2025.

The provisional and unaudited full year results that Envipco announced included group revenues for 2023 amounting to EUR 87.6 million (2022: EUR 56.4 million), gross profit amounting to EUR 30.6 million (2022: EUR 18.5 million), gross margins amounting to 35.0% (2022: 32.8%), EBITDA amounting to EUR 8.8 million (2023: EUR 2.3 million) and operating profit amounting to EUR 2.7 million operating profit (2022: - EUR 2.7 million).

15 May 2024 – Delay publication annual report

On 15 May 2024, Envipco announced a delay in the publication of its 2023 annual report, which was then expected by the end of May 2024. The delay was due to new accounting operations, expanded audit procedures, and new accounting matters and related disclosures. Envipco anticipated limited impact on the 2023 unaudited results, with potential negative impacts on EBITDA by approximately EUR 500k and tax expense by approximately EUR 400k, along with balance sheet adjustments. As a consequence of the delayed publication of the 2023 annual report the convocation of the 2024 annual General Meeting was also delayed.

21 May 2024 – Q1 2024 results

On 21 May 2024, Envipco published its interim financial report for the first quarter of 2024. Group revenues for Q1 2024 amounted to EUR 27.4 million (Q1 2023: EUR 10.4 million). Gross profit for Q1 2024 amounted to EUR 9.6 million (Q1: 2023: EUR 3.5 million), with gross margins amounting to 35.0% (Q1: 2023: 33.9%). For Q1 2024 Envipco reported EBITDA of EUR 2.7 million (Q1 2023: - EUR 0.9 million) and a EUR 1.1 million operating profit (Q1 2023: - EUR 2.2 million).

12 July 2024 – Publication annual report and convocation AGM

On 12 July 2024, Envipco announced that it has published the 2023 Full Year Financial Statements and the convocation of the 2024 annual General Meeting to be held on 23 Augustus 2024. The agenda for the General Meeting included several the proposed appointment of Ms. Charlotta Gylche and Mr. George Katsaros as Non-Executive Directors.

15 August 2024 – Q2 and H1-2024 results

On 15 August 2024, Envipco published its interim financial report for the second quarter and first half year of 2024. Group revenues amounted to EUR 26.6 million in Q2 2024 (Q2 2023: EUR 16.5 million) and EUR 54.0 million in H1 2024 (H1 2023: EUR 26.9 million). Gross profit amounted to EUR 9.5 million in Q2 2024 (Q2 2023: 5.7 million) and EUR 19.1 million in H1 2024 (H1 2023: 9.2 million), with gross margins amounting to 35.6% for Q2 2024 (Q2: 2023: 34.5%) and 35.3% for H1 2024 (H1 2023: 34.2%). Envipco reported EBITDA of EUR 2.6 million for Q2 2024 (Q2 2023: - EUR 0.1 million) and EUR 5.6 million for H1 2024 (H1 2023: - EUR 1.0) and a EUR 0.6 million operating profit for Q2 2024 (Q2 2023: - EUR 1.5 million) and EUR 1.7 million for H1 2024 (H1 2023: - EUR 3.7 million). Envipco announced that it remained committed to its 2025 ambitions and announced to continue to invest in market development, technology, and organization.

21 November 2024 – Q3 2024 results

On 21 November 2024, Envipco published its interim financial report for the third quarter of 2023, the Q3-2024 Financial Statements. Group revenues for Q3 2024 amounted to EUR 27.4 million (Q3 2023: EUR 25.3 million). Gross profit for Q3 2024 amounted to EUR 10.0 million (Q3: 2023: EUR 8.8 million), with gross margins amounting to 36.6% (Q3: 2023: 34.9%). For Q3 2024 Envipco reported EBITDA of EUR 1.7 million (Q3 2023: EUR 3.8 million) and a EUR 0.1 million operating profit (Q3 2023: EUR 2.2 million).

15.2 Disclosure of board and management changes

6 February 2024 – Appointment Mr. Mikael Clement

On 6 February 2024, Envipco announced the appointment of Mr. Mikael Clement as its new Chief Strategy and IR Officer.

17 September 2024 – Resignation Mr. George Katsaros

On 17 September 2024, Envipco announced the resignation of its Non-Executive Director Mr. George Katsaros. Mr. Katsaros resigned from the Board of Directors with immediate effect due to unexpected health reasons.

12 November 2024 – Appointment Mr. Patrick Gierman

On 12 November 2024, Envipco announced the appointment of Mr. Patrick Gierman as its new Chief Financial Officer with effect from 1 January 2025.

15.3 Other disclosures

12 March 2024 – NOK 300 million private placement

On 12 March 2024, the Company announced the launch of a private placement of new ordinary Shares to raise approximately NOK 300 million, with the number of Shares and the price per share to be determined through an accelerated bookbuilding process. Later that day, the Company issued an additional press release announcing the successful private placement, raising NOK 300 million through the issuance of 6,000,000 new ordinary Shares in the Company at NOK 50 per Share. Envipco informed the market to use the proceeds from the private placement to strengthen its market position, working capital, M&A activities, and general corporate purposes. Additionally, Envipco announced its plans for the Euronext Oslo Listing.

27 March 2024 – Continuing support Bouri Family

On 27 March 2024, Envipco announced that the distribution of the late Mr. Alexandre Bouri's estate to his heirs – the Bouri Family – neared completion. Envipco also informed the market that in relation to their collective shareholding in Envipco, the members of the Bouri Family are acting as a concert group and that they had entered into an agreement to pursue a sustained joint policy and to exercise their voting rights jointly. Additionally, Envipco announced that the Bouri Family had expressed its continued support for Envipco and the Board of Directors' strategy.

23 August 2024 – Minutes from the AGM / outcome of AGM

On 23 August 2024, Envipco published the minutes of the 2024 annual General Meeting held on that day and announced that all proposed resolutions were adopted.

16. INDEPENDENT AUDITORS

KPMG, independent auditor with address at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands, has audited and rendered an unqualified auditor's report on the consolidated financial statements for the financial year ended 31 December 2023 included in the 2023 Full Year Financial Statements. KPMG was appointed and engaged as independent auditor for the financial years 2019 through 2023.

BDO, independent auditor with address at Philitelaaan 73, 5617 AM Eindhoven, the Netherlands, has been appointed and engaged as independent auditor for the financial year 2024.

The auditors of KPMG and BDO are members of the NBA (*Nederlandse Beroepsorganisatie van Accountants*), the Netherlands Institute of Chartered Accountants.

17. DEFINITIONS

In this Prospectus, the following defined terms are used:

"2023 Full Year Financial Statements"	the Company's audited consolidated financial statements for the financial year ended 31 December 2023
"AFM"	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
"Appropriate Channels for Distribution"	all distribution channels as are permitted by MiFID II
"Articles of Association"	the Company's articles of association (<i>statuten</i>)
"BDO"	BDO Audit & Assurance B.V.
"Board of Directors"	the Company's board of directors (<i>bestuur</i>)
"Bouri Family Representative"	the Bouri Family member elected from time to time by the Bouri Family to act as primary contact vis-à-vis the Company
"Bouri Family Voting Agreement"	the agreement to pursue a sustained joint policy and to exercise their voting rights jointly (<i>overeenkomst die voorziet in een duurzaam gemeenschappelijk beleid inzake het uitbrengen van de stemmen</i>) in the meaning of section 5:45 subsection 5 FSA that the Bouri Family members have entered into
"Bouri Family"	Mrs. Kathleen Bouri and her five children, Mr. Charles Bouri, Mr. Mark Bouri, Mr. Maurice Bouri, Mrs. Vanda Bouri Tamari and Mrs. Leila Bouri
"Company"	Envipco Holding N.V.
"DCC"	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)

"Director"	an Executive Director or a Non-Executive Director
"DRS"	deposit return schemes
"Envipco"	the Company and its consolidated subsidiaries
"EPC"	the Company's U.S. subsidiary Environmental Products Corporation
"EPR"	the Company's U.S. subsidiary the Environmental Products Recycling Inc.
"EU"	the European Union
"Euroclear Nederland"	the central security depository in the Netherlands operated by <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> (trading as Euroclear Nederland)
"Euronext"	Euronext Amsterdam and Euronext Oslo together
"Euronext Amsterdam"	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
"Euronext Oslo Growth"	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA
"Euronext Oslo Listing"	the Shares' admission to trading on Euronext Oslo under the symbol "ENVIP" and ISIN Code NL0015000GX8
"Euronext Oslo"	Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA
"Euronext"	Euronext Amsterdam and Euronext Oslo
"Executive Director"	an executive member of the Board of Directors (Dutch: <i>uitvoerend bestuurder</i>)
"Executive Management Team"	the Executive Directors and the senior managers that support the Executive

	Directors in the day-to-day management of Envipco
"FSA"	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
"General Meeting"	any general meeting of the shareholders (<i>algemene vergadering van aandeelhouders</i>) of the Company duly held in accordance with the Articles of Association and applicable law
"IFRS"	international financial reporting standards as adopted by the European Union
"KPMG"	KPMG Accountants N.V.
"Market Abuse Regulation"	the Market Abuse Regulation (no. 596/2014)
"MiFID II Product Governance Requirements"	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID; and local implementing measures together
"MiFID II"	Directive 2014/65/EU on markets in financial instruments, as amended
"NFSA"	the Financial Supervisory Authority of Norway (<i>Finanstilsynet</i>)
"Non-Executive Director"	a non-executive member of the Board of Directors (Dutch: <i>niet-uitvoerend bestuurder</i>)
"PET"	polyethylene terephthalate
"Positive Target Market"	an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
"Prospectus Date"	13 December 2024, being the date of this Prospectus

"Prospectus Regulation"	Regulation (EU) 2017/1129 as amended from time to time
"Prospectus"	this prospectus
"Q3-2024 Financial Statements"	the Company's unaudited consolidated financial statements for the nine months ended 30 September 2024
"RVM"	reverse vending machine
"Shareholder"	holder of at least one of the Shares
"Shares"	all of the ordinary shares with a nominal value of EUR 0.05 in the capital of the Company
"Tomra"	Tomra Systems ASA
"Transparency Directive"	Directive 2004/109/EC
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended
"United States" or "U.S."	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"VPS"	<i>Verdipapirsentralen</i> , the central security depository in Norway
"VPS Shares"	the interests in the Shares that are secondary recorded in the VPS
"VPS Registrar"	DNB Bank ASA (Registrar Department) acting as the Company's VPS registrar

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