



Envipco Holding N.V.

Interim Financial Report | Third Quarter 2022

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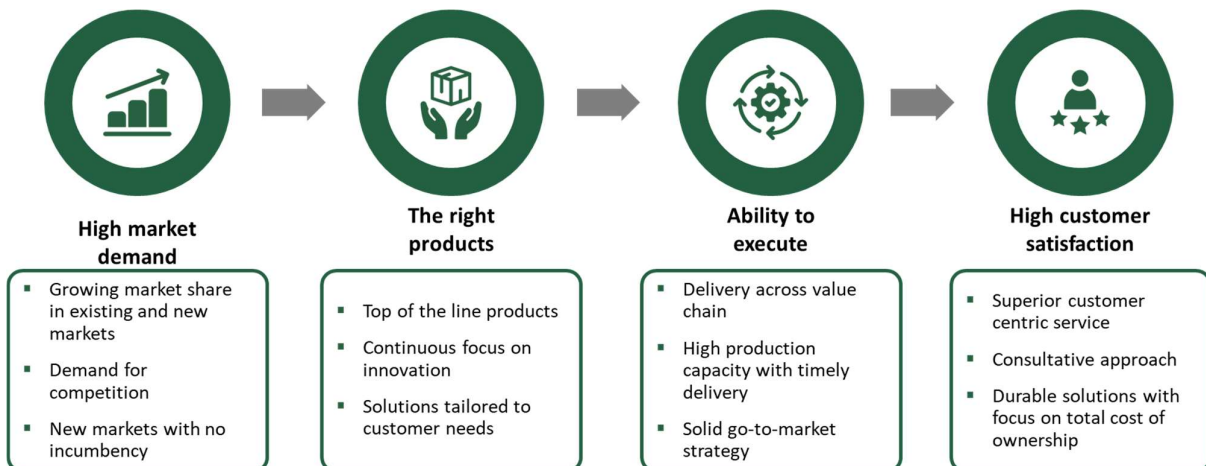
This is Envipco

Envipco is a recycling technology company. We have over four decades of experience delivering thousands of reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. We bring a broad technology portfolio, an agile and partnership approach, and deep experience operating and involvement in DRS. Known and recognized for our service delivery, we offer compelling competitive products and solutions in our chosen markets.

Targeting key global markets



Highly competitive with ability to capture new market growth



Highlights

- Record quarter with revenue of EUR 17.5 million in Q3'22, representing 83% year-on-year growth
- Europe with all-time-high revenue of EUR 7.2 million, primarily driven by 415% year-on-year growth in RVM sales, including the second half of the Malta installations
- 30% year-on-year revenue growth to EUR 10.2 million in North America, driven by growth in both Program Service volumes and RVM sales
- Gross margin of 28.0% in Q3'22 down from 35.6% in Q3'21 due to effects from RVM sales in Greece, ex-Greece gross margin of 32.2% for the quarter
- Obtained Cicero Dark Green rating for Green Finance framework.

Subsequent events

- Significant November win with MOL group in Hungary for approximately 2,300 machines for delivery in 2023/24 with future expansion opportunity of additional 2,000 machines
- Wins with two separate leading Scottish retailers for a total of approximately 550 machines across all locations, contributing to a strong 2023 orderbook

CEO comment

"Q3 has been another record revenue quarter for the business as we complete delivery of machines for Malta and recent US expansion. We have seen very strong momentum in the business as demonstrated by the announced commercial wins in Scotland and Hungary heading into 2023. These wins certainly support the important market development and organizational investments we have made the past two years as we prepare for this exciting, sustained growth period ahead." – Simon Bolton, CEO

Key figures

in EUR millions	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenues	17.5	9.5	44.5	26.1	38.4
Gross Profit	4.9	3.4	13.9	9.5	13.4
Gross profit %	28.0%	35.6%	31.1%	36.5%	35.0%
Operating Expenses	5.9	3.4	16.3	10.6	14.7
EBIT	0.9*	(0.1)	(0.4)	2.5*	2.3*
Net profit/(loss) after taxes after minority	(0.5)	(0.4)	(2.3)	1.5	0.6
EBITDA	2.1	0.7	2.8	5.0	5.5
Earnings/(loss) per share in €	(0.01)	(0.01)	(0.05)	0.03	0.01
Shareholders' equity	33.6	30.9	33.6	30.9	30.5

* Including other income '22 of 1.9 million positive (PPP forgiveness) and '21 3.4 million positive (DPG settlement, PPP forgiveness).

Financial review

Profit and loss

Third quarter 2022

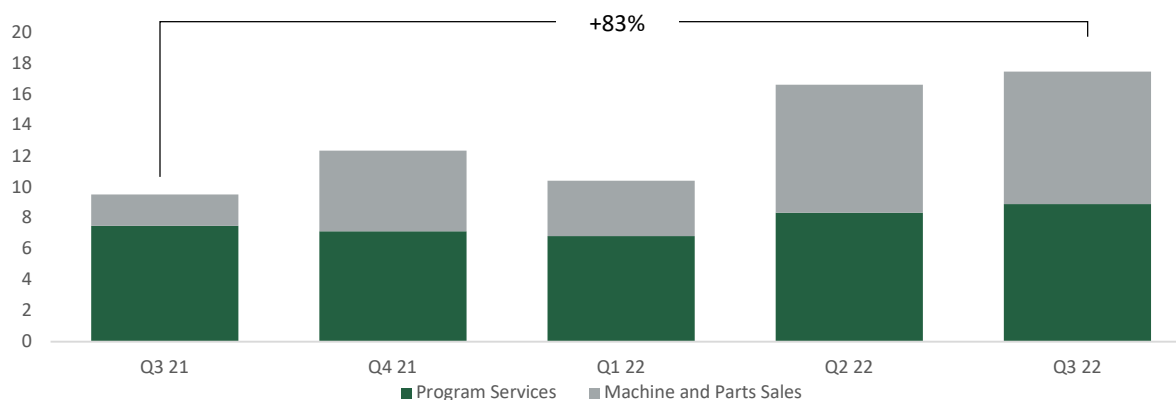
Revenue in the third quarter of 2022 amounted to EUR 17.5 million, up 83% from EUR 9.5 million in the third quarter of 2021. Revenue growth was primarily driven by strong year-on-year growth in machine sales in Europe, supported by continued growth in RVM sales and program services in North America. RVM sales reached EUR 8.6 million (+322%) and program services amounted to EUR 8.9 million (+19%) in the quarter.

Total gross profit came in at EUR 4.8 million in Q3'22, up from EUR 3.4 million in Q2'21, representing a gross margin of 28.0%. The gross margin was negatively affected by sales to Greece in the quarter, ex-Greece sales gross margin was 32.2% for the quarter, largely in line with previous quarters. In support of our Greece distributors efforts to establish a pre-DRS market position, the company provided 15 Quantum machines at significantly reduced margin. The Greece market represents a substantial business opportunity should our distributor succeed in this pre-DRS strategy. Beyond a few additional low margin units delivered in Q4'22, going forward we expect more normalized margins. Margin pressures are expected to continue stabilizing over the medium term and improve as the company continues to scale its manufacturing platforms. Envipco is continuously working towards improved margins by identifying supply chain and operational efficiencies combined with executing on pricing opportunities.

Total operating expenses amounted to EUR 5.9 million in the quarter, compared to EUR 3.4 million in Q3'21 and EUR 5.8 million in Q2'22. The year-on-year increase is mainly driven by scaling of operations in production centers (+ EUR 1.6 million), increased sales and marketing activities, especially in Romania and Malta (+ EUR 0.5 million) and foreign exchange (+ EUR 0.4 million). Overall, these planned investments continue to be critical to enable profitable growth and capitalize on upcoming business opportunities as more European countries introduce DRS regulations.

Resulting EBITDA for Q3'22 was EUR 2,1 million, up from EUR 0.7 million in Q3'21. This quarter includes EUR 1.9 million in Other Income, related to forgiveness of the previously announced loan under the US Paycheck Protection Program (PPP). Net Loss for the quarter amounted to EUR 0.5 million, compared to a Net Loss of EUR 0.4 million in Q3'21.

Revenue categories (EUR million)



*Machine and Parts Sales include sales of RVMs and parts. Program Services include Lease, Service and Pick-up & Processing revenues.

Cash Flow

Cash generated from operating activities amounted to negative EUR 5.9 million for 9M 2022 (versus positive EUR 3.7 million for 9M 2021). This includes inventory buildup in production sites Naugatuck, Westerkappeln and Alba Iulia of EUR 8.0 million, mainly in preparation for Scottish and Greek orders for Q4 2022 and 2023.

Cash flow from investing activities was negative EUR 3.2 million, related to capitalized R&D of EUR 1.2 million and investments for production in the US and Romanian facilities of EUR 2.1 million.

Cash flow from financing activities for 9M'22 was positive EUR 6.8 million compared to positive EUR 5.0 million in 9M'21. The financing cash flow in the first nine months of 2022 consisted of EUR 9.1 million in proceeds from a EUR 2.9 million term loan secured in June 2022 and EUR 6.2 million utilization of credit facilities, next to repayments of borrowings of EUR 1.7 million and change in lease commitments of EUR 0.5 million.

Net change in cash and cash equivalents was negative EUR 2.4 million during 9M'22, compared to positive EUR 5.3 million for the corresponding period in 2021. Total cash holdings amounted to EUR 0.7 million per 30 September, down from EUR 6.6 million 12 months earlier which was supported by EUR 7.4 million in proceeds from the Euronext Growth share issue in February 2021. In addition to cash holdings, the Company has an available line of credit of EUR 1.0 million.

Envipco is progressing with debt financing opportunities to finance cash requirements to fund its growing order book, especially for Scotland and Hungary.

Financial position

On 30 September 2022, Envipco had total assets of EUR 66.5 million, compared to EUR 50.1 million as of 30 September 2021.

Total equity amounted to EUR 33.6 million at the end of 9M'22, giving an equity ratio of 51%, compared to EUR 30.9 million and 62% as of 30 September 2021.

Total borrowings at the end of the period amounted to EUR 13.6 million, including EUR 9.1 million in proceeds from term loan and credit facility utilization. The second PPP loan of EUR 1.9 million was forgiven in Q3'22, which was recognized as other income. Borrowings amounted to EUR 7.2 million as of 30 September 2021.

Borrowings – Third Parties

in EUR thousands	9 months to 30 Sep 2022	9 months to 30 Sep 2021
At beginning of period	7 062	8 825
Additions	9 056	1 621
Repayments	(3 693)	(3 657)
Translation effect	1 180	429
At end of period	13 606	7 219

Operations

(figures in EUR Million)	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenues	17.5	9.5	44.5	26.1	38.4
North America*	10.2	7.8	31.0	21.7	31.2
Europe	7.2	1.7	13.5	4.4	7.2
Gross profit	4.9	3.4	13.9	9.5	13.4
Gross profit %	28.0%	35.6%	31.1%	36.5%	35.0%
Operating expenses ex New Market Development	(5.5)	(3.1)	(15.0)	(9.9)	(13.5)
New market development	(0.4)	(0.3)	(1.2)	(0.7)	(1.2)
Total operating expenses	(5.9)	(3.4)	(16.3)	(10.6)	(14.7)
Other Income	2.0	(0.0)	2.0	3.6	3.6
EBIT	0.9	(0.1)	(0.4)	2.5	2.3

*Including Rest of the World (RoW).

North America

- 30% year-on-year revenue growth to EUR 10.2 million, driven by strong growth in both Program Service volumes and RVM sales along with positive currency effects
- While maintaining program services momentum, we expect some decline in Q4'22 and Q1'23 RVM sales compared to the strong performance last year and Q1'22 tied to the drug and discount stores expansion in Connecticut

North America delivered revenues of EUR 10.2 million in Q3'22, up 30% from EUR 7.8 million in Q3'21. Machine sales amounted to EUR 1.6 million, up 137% from EUR 0.7 million last year. Program services revenue in North America increased by 20% to EUR 8.6 million compared to EUR 7.2 million in Q3'21, resulting from recovery of container volumes and improved service income during the period.

Envipco will realize increased service income in 2023 as machines orders received and installed during Q4'21 and during 2022 will come off warranty. We also expect continued orders from our Oregon technology agreement and improved program services volume in Connecticut with additional range of containers being included with effect from January 2023. Several opportunities are also expected to materialize in North America in the medium-term, including California which has passed USD 220 million in subsidies over three years to increase recycling rates and provide financial support for the acquisition of RVM's, a revised DRS scheme in Quebec and the CT deposit value doubling to \$.10 per container commencing January 2024. The company also is monitoring potential passage of a modernization bill in Massachusetts which will be decided in 2023.

Europe

- Record quarter with revenue of EUR 7.2 million, up 331% from EUR 1.7 million in Q3'21
- Significant November win with MOL Group Hungary for approximately 2,300 machines in 2023/2024 with future expansion opportunity of additional 2,000 machines
- Two tier one Scottish retailer wins amounting to 550 machines deploying the companies Flex and Optima platforms
- Strong orderbook now developed for Q4'22 and through 2023
- Anticipated further tenders to be concluded in Q4'22 and early Q1'23

Sales in Europe came in at EUR 7.2 million in the third quarter, up 331% from EUR 1.7 million in Q3'21. Machine sales amounted to EUR 7.0 million (+415%) primarily driven by EUR 3.3 million from the Malta contract and EUR 1.7 million in sales from Greece. Revenue from Sweden were in line with the previous quarter and amounted to EUR 1.5 million, consisting of sustained Quantum machine sales.

The company is currently experiencing a significant momentum in new European markets as Deposit Return Scheme (DRS) approaches go-live. In November, the company achieved a significant win with MOL Group Hungary, the DRS operator in the country, for approximately 2,300 machines in 2023 and 2024. There is also a potential expansion opportunity of additional 2,000 machines as part of a multi-year contract across the country. In addition, Envipco was selected as RVM technology provider for two major Scottish retailers, representing installation of 350 and 200 machines respectively. The sum of these contracts gives a strong growth trajectory for the company in the years to come, with machine sales and subsequent recurring program services.

Operational and organizational development

Envipco is continuously growing and improving the organization to enable scale and expansion in new and existing markets. The production facilities in Romania and the US are being prepared for larger scale to support the significant rollout being planned during 2023. As this volume is made and delivered Envipco expects operational leverage and reduced freight costs to positively impact gross margins in the medium term.



Market developments

There is pronounced increase in activity in a number of markets as a result of legislative movement, customer engagement, and the Company's specific market development plans. This activity is seen in both North America and Europe. In all cases this has resulted in specific awards, working with potential customers through pilots, or building a pipeline of commercial opportunities, specifically:

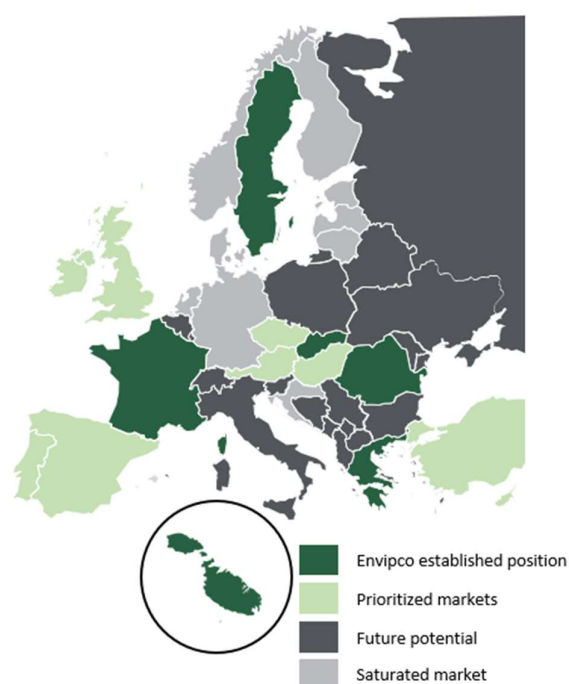
UK/Scotland/Ireland: Three tier one retailer wins to date and final stage negotiations of open tenders to be concluded by year end. Scotland is still on track for the announced go-live in August 2023. Go-live for Ireland and the UK are anticipated for 2024.

Malta: Successful DRS go-live achieved on 14 November 2022. System is fully functional with over 100k containers recovered within the first 2 days through Envipco RVMs across the country.

Portugal: Continued expectation of DRS go-live in early '24. We continue to engage retailers and wider stakeholders to support this timeline.

Romania: Operator has been appointed and activities now accelerating for an expected go-live early '24. Envipco remains fully engaged with retailers and municipalities and expect conclusion of some tender processes by end 2022. In addition to continue to prepare our Romanian manufacturing plant for 2023 volume.

Hungary: As announced, Envipco was successful in being selected as one of only two RVM Technology Providers for the coming national DRS by the MOL group. This process was accelerated to allow machine and service delivery to support a target go-live January 2024.



North America: Positioning the North America business team on legislative initiatives in Massachusetts, New York, Connecticut and California and Quebec. Continued focus on OBRC technology agreement to replace competitor installations with new RVM's in Oregon.

ROW: ROW activities mainly include Australia where the company is engaged with our distributor in a tender process with the Victorian government. Further opportunities are being pursued in the Australian states of Queensland and Western Australia. The company is also monitoring potential DRS opportunity in the state of Tasmania



Outlook

Envipco is seeing an acceleration in demand for its RVM technology as DRS approaches go-live or is moving into a detailed planning stage now in an increasing number of countries and geographies. We have seen continued growth and have announced new contract wins with major customers that provide significant proof points for the current positive market dynamics, value of our technology, and the relevance of our strategy. The recent wins in Europe provide an aggregate opportunity pipeline of thousands of machines over the coming years, and the company is continuing to pursue upcoming opportunities in additional markets. The combined outlook provides a strong trajectory and has built a very solid orderbook which will underpin 2023 growth and beyond.

With completion of the initial Malta orders in Q3'22 and also considering lower expected RVM sales in North America for Q4'22 compared to the prior year, we anticipate moderating Q4'22 revenue as we prepare for an exciting 2023.

Gross margin continues to be a focus area and while we see some stabilization, uncertain economic and geopolitical climates along with inflationary pressures require constant attention. Envipco is driving initiatives for margin expansion and will look to leverage increased scale going forward to optimize cost.

The current market momentum is strong and commercial activities are increasingly reflecting the entry of DRS in Europe. Envipco continues to build the organization and to put adequate long-term financing in place to be in pole position to be successful in new markets, as we recently have demonstrated in Hungary and Scotland. We remain confident in our strategy, our investments, and our ability to deliver strong growth and execute on our long-term revenue and gross margin targets. We are excited to be creating a cleaner world for future generations through our recycling technology.

Share information

The Company's authorized capital is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05. The issued share capital of the Company currently amounts to EUR 2,302,564 divided into 46,051,280 shares, each having a nominal value of EUR 0.05. These numbers include the effects of the 1:10 share split, as executed at the end of Q2 2021.

The Group has been notified of or is aware of the following 3% or more interests as of 30 September 2022.

	Number of Shares	Shareholding %	Voting Rights %
Alexandre Bouri/Megatrade International SA	21 680 680	47.08	47.08
Gregory Garvey	5 476 980	11.89	11.89
Otus Capital Management Ltd	2 477 207	5.38	5.38
Lazard Freres Gestion SAS	2 225 320	4.83	4.83
R. J. Lincoln	1 717 440	3.73	3.73
B. Santchurn/Univest Portfolio Inc.	1 554 800	3.38	3.38

Directors' interest in the share capital of the Group

	Number of Shares	Shareholding %	Voting Rights %
A. Bouri/Megatrade International SA	21 680 680	47.08	47.08
G. Garvey	5 476 980	11.89	11.89
S. Bolton	100 074	0.22	0.22
C. Crepet	70 120	0.15	0.15

Transactions with related parties

During the ordinary course of business, the company may engage in certain arm's length transactions with related parties.

There is a loan receivable of EUR 0.7 million due from an affiliate under common control of the majority shareholder. There were no transactions with related parties during the period.

Subsequent events

Wins with two separate leading Scottish retailers for a total of approximately 550 machines across all locations, contributing to a strong 2023 orderbook.

Significant November win with MOL group in Hungary for approximately 2,300 machines for delivery in 2023/24 with future expansion opportunity of additional 2,000 machines.

Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

in EUR thousands	Note	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenues		17 469	9 528	44 510	26 083	38 444
Cost of revenue		(12 584)	(6 139)	(30 651)	(16 570)	(25 037)
Gross Profit		4 885	3 389	13 860	9 513	13 407
Selling and distribution expenses		(1 061)	(597)	(2 413)	(1 519)	(996)
General and administrative expenses		(4 550)	(2 473)	(12 835)	(8 071)	(12 258)
Research and development expenses		(317)	(363)	(1 015)	(1 019)	(1 425)
Other income /(expenses)		1 957	(10)	1 957	3 585	3 603
Operating Results		914	(54)	(445)	2 489	2 331
Financial expense		(1 018)	(287)	(1 345)	(509)	(839)
Financial income		(26)	16	18	19	33
Net finance (cost) and or income		(1 044)	(271)	(1 327)	(490)	(806)
Results before tax		(130)	(325)	(1 772)	1 999	1 525
Income taxes		(370)	(98)	(498)	(492)	(933)
Net Results		(500)	(423)	(2 270)	1 507	592
Other comprehensive income						
Items that will be reclassified subsequently to profit and loss						
Exchange differences on translating foreign operations		2 006	448	4 529	1 053	1 542
Total other comprehensive income		2 006	448	4 529	1 053	1 542
Total comprehensive income		1 506	25	2 259	2 560	2 134
Profit attributable to:						
Owners of the parent		(502)	(424)	(2 276)	1 504	586
Non-controlling interests		2	1	6	3	6
Total Profit/(loss) for the period		(500)	(423)	(2 270)	1 507	592
Total comprehensive income attributable to:						
Owners of the parent		1 504	24	2 253	2 557	2 128
Non-controlling interests		2	1	6	3	6
		1 506	25	2 259	2 560	2 134
Number of weighted average (exclude treasury shares) shares used for calculations of EPS		46 051	46 051	46 051	46 051	46 051
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period						
- Basic (euro)		(0.01)	(0.01)	(0.05)	0.03	0.01
- Fully diluted (euro)		(0.01)	(0.01)	(0.05)	0.03	0.01

Consolidated Balance Sheet

in EUR thousands	Note	9M 2022	9M 2021	FY 2021
Assets				
Non-current assets				
Intangible assets		7 518	7 268	7 502
Property, plant and equipment		14 126	9 280	9 590
Financial assets		17	77	479
Deferred tax assets		2 237	2 371	1 917
Restricted cash		340		340
Total non-current assets		24 239	18 996	19 828
Current assets				
Inventory		24 773	11 670	14 999
Trade and other receivables		16 740	12 858	13 817
Cash and cash equivalents		699	6 551	3 061
Total current assets		42 213	31 079	31 877
Total assets		66 452	50 075	51 705
Equity				
Share capital		2 303	2 303	2 303
Share premium		57 428	57 570	57 326
Translation reserves		8 494	3 477	3 966
Legal reserves		7 086	6 944	7 188
Retained earnings		(41 754)	(39 411)	(40 329)
Equity attributable to owners of the parent		33 557	30 883	30 454
Non-controlling interests		45	36	39
Total equity		33 602	30 919	30 493
Liabilities				
Non-current liabilities				
Borrowings		11 157	6 100	5 922
Lease commitments		1 104	369	493
Other liabilities		120	120	120
Deferred tax liability				86
Total non-current liabilities		12 381	6 589	6 621
Current liabilities				
Borrowings		2 449	1 119	1 140
Trade creditors		10 273	7 186	8 492
Accrued expenses		6 360	2 993	3 462
Provisions		210	371	181
Lease commitments		579	306	343
Tax and social security		598	592	973
Total current liabilities		20 468	12 567	14 591
Total liabilities		32 849	19 156	21 212
Total equity and liabilities		66 451	50 075	51 705

Consolidated Cash Flow Statement

in EUR thousands	Note	9M 2022	9M 2021	FY 2021
Cashflow from operating activities				
Operating results		(445)	2 489	2 331
Adjustment for:				
Depreciation & Amortization		3 337	2 688	3 607
PPP loan forgiveness		(1 948)	-	(1 526)
Changes in:				
Changes in trade and other receivables		(1 367)	(1 775)	(3 206)
Changes in inventories		(7 974)	(2 362)	(5 993)
Changes in provisions		29	32	(157)
Changes in trade and other payables		3 290	3 311	6 204
Cash generated from operations		(5 078)	4 383	1 260
Interest received and paid		(352)	(224)	(348)
Income taxes paid		(498)	(492)	(415)
Net cash flow from operating activities		(5 928)	3 667	497
Investing activities				
Development expenditure, patents		(1 156)	(1 255)	(1 686)
Investments in property, plant & equipment		(2 088)	(2 089)	(2 582)
Restricted cash (non-current)		-	-	(340)
Net cash flow used in investing activities		(3 244)	(3 344)	(4 608)
Financial activities				
Proceeds of share issue		-	7 365	7 365
Changes in borrowings – proceeds		9 056	1 621	1 643
Changes in borrowings – repayments		(1 745)	(3 657)	(2 447)
Changes in lease commitments		(514)	(308)	(433)
Net cash flow from financing activities		6 798	5 021	6 128
Net increase/(decrease) in cash and cash equivalents		(2 375)	5 344	2 017
Opening position		3 061	1 109	1 109
Foreign currency differences on cash and cash equivalents		13	98	(65)
Closing position		699	6 551	3 061
The closing position consists of:				
Cash and cash equivalents		699	6 551	3 061
Total closing balance in cash and cash equivalents		699	6 551	3 061

Consolidated Statement of Changes in Equity

in EUR thousands	Share Capital	Share Premium	Translation Reserve	Legal Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Opening Balance at 1 January 2022	2 303	57 326	3 966	7 188	(40 329)	30 454	39	30 493
Net profit/(loss) for the period	-	-	-	-	(2 276)	(2 276)	6	(2 270)
Other comprehensive income					-	-		-
- Currency translation or PY adjustment	-		4 529	-	(14)	4 515	-	4 515
Total comprehensive income for the period ended 30 September 2022	-	-	4 529	-	(2 290)	2 239	6	2 245
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	102	-	(102)	-	-	-	-
Correction on unrealized profit on inventories previous years	-	-	-	-	865	865	-	865
Balance at 30 September 2022	2 303	57 428	8 494	7 086	(41 754)	33 557	45	33 602

in EUR thousands	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Opening Balance	32 096	30 894	30 493	20 994	20 994
Net profit/(loss) for the period	(500)	(423)	(2 270)	1 507	592
Other comprehensive income:					
- Currency translation adjustment	2 006	448	4 515	1 053	1 542
Total comprehensive income for the period	1 506	25	2 245	2 560	2 134
Share issue	-	-	-	7 375	7 365
Correction on unrealized profit on inventories previous years	-	-	865	-	-
Closing Balance	33 602	30 919	33 602	30 929	30 493

Selected Explanatory Notes

General

Activities

Envipco Holding N.V. is a public limited liability company incorporated in accordance with the laws of The Netherlands, with its registered address at Van Asch van Wijckstraat 4, 3811 LP Amersfoort, The Netherlands.

Envipco Holding N.V. and Subsidiaries ("the Company" or "Envipco") are engaged principally in Recycling in which it develops, manufactures, assembles, leases, sells, markets and services a line of "reverse vending machines" (RVMs) mainly in the USA and Europe.

Basis of Preparation

The consolidated interim financial information for the full quarter ended 30 September 2022 has been prepared in accordance with IAS 34 "interim financial reporting." The consolidated interim financial information should always be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRS as endorsed by the European Union.

All financial information is reported in thousands of euros unless stated otherwise.

Accounting Policies

Except as set out below, the accounting policies of these interim financial statements are consistent with the annual financial statements for the year ended 31 December 2021.

- Taxes on income in the period are accrued using the tax rate that would be applicable to expected total annual earnings.
- The annual impairment tests on goodwill and intangible assets with indefinite life will be carried out at the end of fiscal year 2022. Consequently, any impairment losses will only be recognised in the annual financial statements over the fiscal year 2022.
- These unaudited interim financial statements have not been reviewed by our auditors.

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