Joint venture to accelerate European tire recycling plant rollout

Enviro and Antin Infrastructure Partners to establish the world's first large-scale recycling group in Europe, supported by Michelin

The joint venture targets a 1,000,000 ton annual end-of-life tire recycling capacity by 2030 – around 1/3 of European supply

Offering a European supply of valuable resources, supporting strategic autonomy

Creating the world's first large-scale tire recycling group

Investor presentation

April 2023

Enviro

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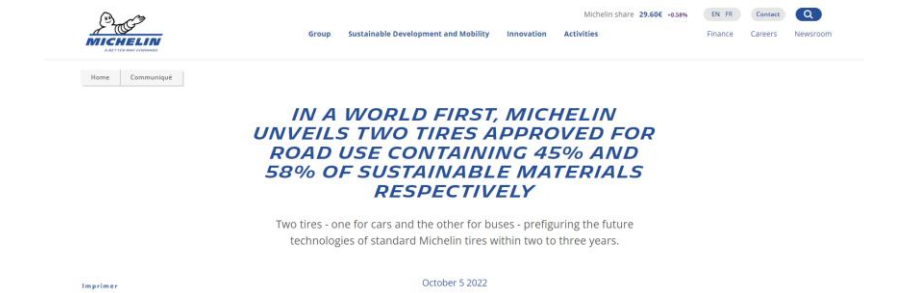
Enviro

Agenda

Setting the stage for a circular tire industry

Michelin has successfully used Enviro rCB in tires for road use



Tire manufacturers with 100% sustainable materials as stated goal

MICHELIN

BRIDGESTONE

HANKOOK driving emotion

nokian TYRES

Continental

Michelin and Bridgestone believe the demand for recovered carbon black (rCB) to reach 1 million tons by 2030

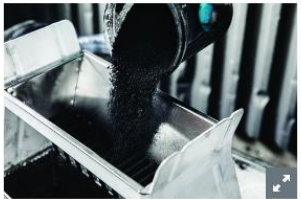
MICHELIN BRIDGESTONE

ERJ European Rubber Journal | News | Focus | Digital Edition | Brainiac

Michelin, Bridgestone see potential for rCB demand to reach 1m tonnes by 2030

28 Nov 2022 Share:

But existing rCB specs do not allow for total substitution of virgin carbon black



Berlin – Bridgestone and Michelin believe demand for recovered carbon black (rBC) could reach 1 million tonnes by 2030 – if recycling technologies continue to develop over the coming years.

Existing capacity to produce rCB that meets tire makers' specifications was small compared to the total carbon black market, they said a joint presentation at the Smithers Recovered Carbon Black Conference, held 16-17 Nov in Berlin.

The two tire majors, which have been pushing for a global alliance to promote the use of rCB since last year, added that existing rCB specifications do not allow for "total substitution" of all grades of virgin carbon black.

Source: European Rubber Journal, Nokian Tyres, Hankook Tire & Technology, Michelin, Bridgestone, Continental

Enviro

Creating the world's first large-scale tire recycling group

The world leader in tire recycling technology...

Enviro

- 20+ year track record of pyrolysis innovation and engineering
- One Sweden-based plant (Åsensbruk) with commercial deliveries to Volvo Car Corporation (via Anva) since 2016
- World-leading pyrolysis platform and modular production process
- Enviro's recovered carbon black and tire pyrolysis oil have been tested and verified by industry majors
- Extensive IP portfolio
- Leading sustainable tire manufacturer Michelin has been a principal shareholder and partner since 2020

...is forming a large-scale joint venture

- Establish the first large-scale tire recycling platform with **plants across Europe** to produce sustainable raw materials including recovered carbon black and oils to be re-used in the tire- and petrochemical industries
- Significant contribution to **solving waste handling** challenges from growing volumes of end-of-life tires, while also increasing Europe´s **strategic autonomy** of valuable raw materials currently facing growing supply constraints
- The JV targets an annual capacity of **1 million tons** of end-of-life tires ("**ELT**") by 2030 – corresponding to ~30% of tires disposed in Europe each year
- **Long and secure multi-year supply agreements** for both recycled carbon black and recycled oil
- **High margins, predictable revenues, proven technology** and strong macro trends make the JV an ideal infrastructure investment
- Clear **environmental** benefits:
  - Carbon emissions can be reduced by >90% compared to use of virgin carbon black
  - Pyrolysis oil can replace fossil fuels and fossil oils in non-fuel sectors
- Creates significant value to parent companies and customers
  - Highly **attractive financial returns** with limited equity capital requirements due to leverage potential
  - Meeting the commitments from the world's largest tire manufacturers to make the tire industry sustainable and circular

Selection of customers proving validity of technology

VOLVO ANVA TRELLEBORG MICHELIN

Source: Company information

A Joint Venture with significant value creation potential

Enviro + ANTIN INFRASTRUCTURE PARTNERS + MICHELIN

Complementing resources and capabilities

Becoming a European major in tire recycling

Detailed plan for European rollout in place

Enviro

Technology required already developed

Contribute to European strategic autonomy

Highly profitable business model

Long and secure multi-year supply agreements

Becoming a key supplier in industrial sustainability

Source: Company information

Ideal partners for European expansion and bringing circularity to the tire industry

ANTIN
INFRASTRUCTURE PARTNERS

EUR 31bn
AUM as of 31 Dec 2022

5
Currently managed funds

190+
Professionals

- Multinational pure-play private equity firm with focus on European and North American infrastructure
- Antin will invest in and support the JV through its NextGen platform: infrastructure of tomorrow, proven but not yet widely adopted – the "infrastructure of tomorrow"
- Extensive track record of identifying, developing and scaling infrastructure, creating value for stakeholders while delivering superior risk adjusted returns to investors
- Investment themes underpinned by long-term megatrends
- Emphasis on resilient business models and robust downside protection
- Antin has chosen Enviro as its partner following a thorough technical due diligence
- The JV is aligned with strategic focus areas and corresponding sector expertise

JV in line with scope of Antin

- Energy & Environment
- Transport
- Telecom
- Social

MICHELIN
A BETTER WAY FORWARD

123
Production sites

125,000
Employees globally

100%
Sustainable materials by 2050

- Largest tire manufacturer in the world, established partner and principal shareholder of Enviro
- Leading market position and a long history developing the industry through innovation management
- In October 2022, Michelin unveiled the world's first road tire cars which contains 45% renewable materials, including rCB from Enviro – with identical performance levels to common tires
- Michelin's participation is a significant step in its ambition to achieve a circular and more sustainable tire production
- Targets 40% sustainable materials in produced tires by 2030, 100% by 2050

Michelin is firmly committed to leading the transition to a circular economy

4R CIRCULAR ECONOMY
REDUCE
REUSE
RECYCLE
RENEWABLE

Source: Company information

Highlights of 2022 highly positive news flow

Nov 23: Michelin and Bridgestone see potential demand for up to 1 million tons of recovered carbon black in 2030

Nov 17: Enviro receives pyrolysis oil order worth SEK 2m from Preem. The TPO is to be delivered in the first quarter of 2023 and used by Preem for production tests

Nov 15: Subsidiary of US oil major informed Enviro that production tests conducted during the year had been successful.

Oct 20: Construction permit granted for Enviro's planned facility in Uddevalla

Oct 7: Michelin unveils the world's first tires for cars and buses approved for road use containing 45% and 58% of sustainable material, respectively. The car tire consists of rCB from Enviro

Jun 30: Enviro has received approval as an intermediate for its pyrolysis oil according to the EU chemicals regulations, REACH

May 06: Michelin presents an even more sustainable motorcycle tire thanks to Enviro's recovered carbon black

Apr 26: Enviro wins the categories for the Best Tire Recycler and the Tire Pyrolysis Award at this year's edition of the Recircle Awards. The award was established by several prominent actors in the rubber and tire industry

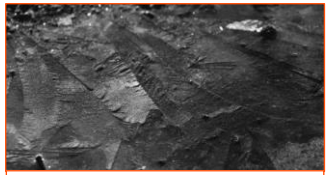
Feb 22: Enviro receives an order for recovered carbon black from a major European tire manufacturer

Feb 8: Enviro receives a pyrolysis oil order worth MSEK 2 from a subsidiary of a leading US oil company

Source: Company information

Enviro

Enviro's foundational milestones to create the first large-scale tire recycling group in the world



2013 – First commercial sale of rCB to Volvo Car Corporation via AnVa Polytech

2016 – Michelin launches racing tires for MotoE containing Enviro rCB

2020 – Michelin unveils car tires approved for road use containing 45% sustainable materials, including Enviro rCB

2020 – Enviro granted environmental permit, followed by construction permit, for the upcoming Uddevalla plant

2021 – Start of construction at Uddevalla plant set for 1H 2023, commissioning expected to start in 2024

2013 – Commercial plant at Åsensbruk operational, nameplate capacity of 4,000 tons of ELT per annum

2016 – Michelin becomes the principal shareholder of Enviro, a position it has maintained

MICHELIN

2020 – rCB and TPO from Åsensbruk plant receives ISCC sustainability certification

ISCC
International Sustainability & Carbon Certification

2021 – First order of TPO from Åsensbruk to a US oil major, Preem orders for production tests, interest from multiple others

2022 – Announcement of joint venture with Antin, supported by Michelin, realizing Enviro's vision together at industrial scale

ANTIN
INFRASTRUCTURE PARTNERS
MICHELIN

Source: Company information

Enviro

Key risks mitigated through JV and rollout setup

Financial risk mitigation

Cost coverage

- Enviro receives service fees corresponding to all costs related to the JV, limiting downside exposure
- Effective cost reduction from current levels

New and significant revenue from asset fees

- Asset fess, a form of royalty, to compensate Enviro for use of technology market terms regardless of ownership
- Fair compensation and stable infrastructure cash flows

Financial income and enterprise value

- Highly cash generative business at scale
- Infrastructure yield and valuation in line with other investments of Antin

Financial risk related to undertaking lowered – with full upside potential

Operational risk mitigation

JV operations

- Plant operations and support functions kept in JV, keeping organization focused and specialized

Antin experience

- Antin is an experienced and reputable infrastructure investor and owner
- Extensive track record in developing similar projects

Maintained control

- Enviro will remain in control of its areas of expertise as technology owner and customer-facing entity

De-risked operations while Enviro retains control of technology and customers

Technological risk mitigation

Previous scale-ups successful

- Previous increases to reactor size have been successful
- Modularity of plants entail facilitate increasing plant capacity

Business and technical due diligence

- Antin has chosen Enviro as its partner after a long and thorough due business and financial diligence process
- External technical consultants have verified technology

Michelin endorses product quality

- Through successful production tests, supply agreements for rCB and TPO, and its 20% ownership in Enviro, Michelin offers a powerful proof of quality

Proven and verified viability based on expertise of Enviro

Source: Company information

Enviro

Key investment highlights

1. Technology proven in commercial application at plant since 2016 with world-leading technology and modular production process
2. Massive market potential with around 3.5 million tons of end-of-life tires annually in Europe alone, and with strong underlying growth
3. European rollout of recycling plants with capacity for 1 million tons of ELTs through fully financed joint venture with infrastructure private equity firm Antin
4. Long term multi-year supply agreements secured with Michelin and in advanced stage of negotiations with key industry players for TPO and carbon black
5. Contributing to European strategic autonomy of key raw materials within industry and energy
6. High margin business model turning waste to high value material – significant financial upside and limited equity capital requirements from potential leverage

Source: Company information

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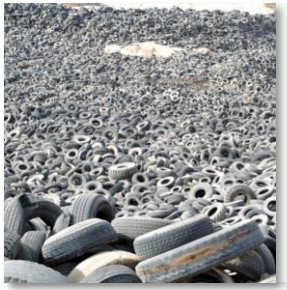
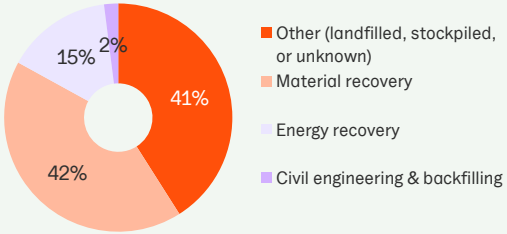
Agenda

Large environmental issue set to be countered by Enviro's technology

Overview of global ELT recovery[1]





Environmental problems from ELT's

Nature cannot fully decompose tires, and thus consume considerable space when landfilled or stockpiled. Furthermore, the process releases toxins and microplastics

Energy recovery through combustion and burning tires at landfills **releases harmful chemicals** such as benzene, toluene, and polycyclic aromatic hydrocarbons, harming aquatic wildlife and plants

Enviro has the solution

Uses identified – an example

Using rCB from Enviro, Michelin has produced road-approved car tires with 45% sustainable materials (53% for racing tires)

MICHELIN Enviro

Sustainable development goals

Enviro's technology is actively contributing towards 9 SDGs

Estimated annual output by 2030 from the JV's plants in Europe

~6 TWh
energy content of produced TPO

~670,000-ton
reduction in CO_2 emissions annually

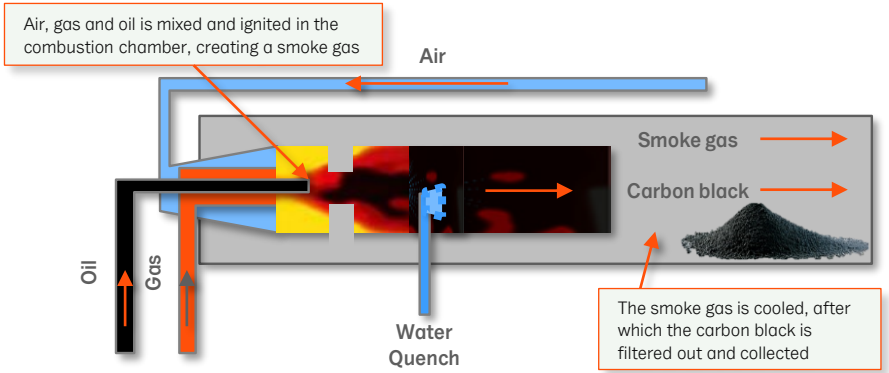
~93%
lower CO_2 emissions compared to vCB

Source: Company information, Valentini & Pegoretti, 2022, National Geographic, Tire Technology International
Note: 1) Data from 2019

Enviro

Current fossil carbon black production method vs Enviro's sustainable and circular solution

Current most used production method: Simplified furnace black process[1]



Comments on the process

Carbon black is produced by the reaction of carbon fuels such as oil or gas with a limited supply of combustion air at temperatures of 1,320 to 1,540°C (2,400 to 2,800°F), entailing high energy use and emissions

Fossil inputs, high energy use and combustion of fossil fuels make the furnace black process and other equivalent processes highly polluting , both in terms of greenhouse emissions and toxins

Enviro: ~93% lower CO2 emissions with recycled carbon black

Recycled feedstock

By recovering raw materials from ELTs, Enviro can replace fossil carbons such as oil and gas, making the process circular. Output of rCB and TPO can thus be used by customers as sustainable materials

Less energy needed to power reactors

Enviro's process only requires reactor temperatures of ~600°C (~1,100°F), entailing a significantly lower reactor energy need compared to conventional processes

Potential for green energy

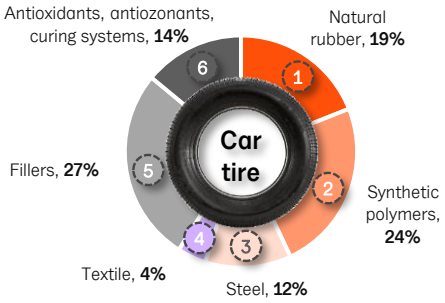
Enviro can use electricity to power the process which is not the case with current manufacturing – allowing for further reduction of co2 emissions

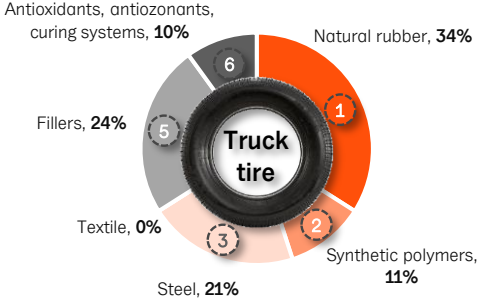
Source: Company information, Orion Engineered Carbons
Note: 1) The Furnace Black Process is a thermal-oxidative process and is the most common process for large scale carbon black manufacturing

Enviro

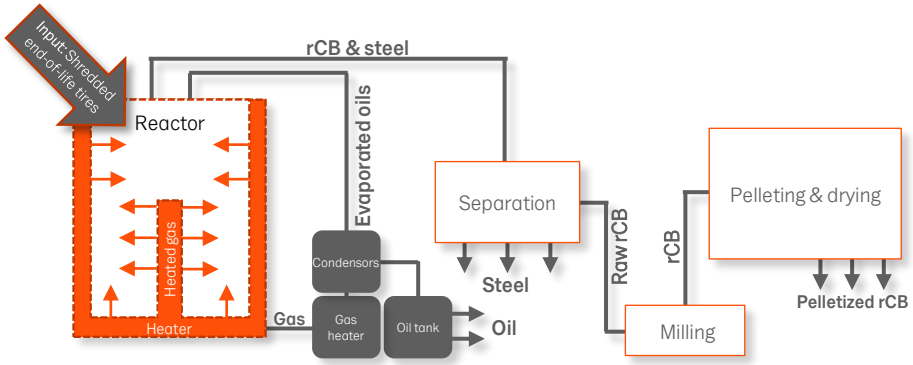
Pyrolysis – from ELTs to recovered raw materials

Tire composition



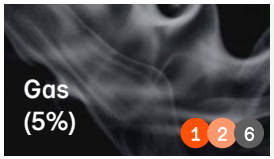


Simple overview of the pyrolysis process



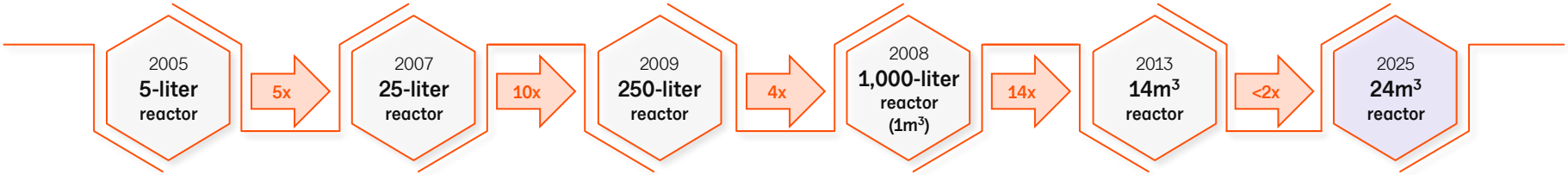
Source: Company information
Note: 1) Based on feedstock of ELT from the Nordics

Outputs from the pyrolysis process[1]

Product	Commentary
 Tire pyrolysis oil (50%) 1 2 6	The polymers coupled with vulcanization chemicals and the largest proportion of the textiles are transformed into oil, where natural rubber is the main component that builds up the bio content in the oil
 Recovered carbon black (30%) 5 6	Fillers (mainly carbon black and silica) along with some of the vulcanization chemicals (zinc and sulfur) builds up the recovered carbon black
 Steel (15%) 3	Steel is separated from the raw rCB and compacted into transportable bales
 Gas (5%) 1 2 6	Origin from polymers and vulcanization chemicals

Sophisticated pyrolysis technology with history of capacity increases

Successful historical stepwise scaling of reactor size indicating limited technical risk in final scale-up



The reactors at Uddevalla will be 24m³ (annual capacity of ~ 6,900 tons of ELT, up from ~4,000), the smallest relative reactor size increase to date
5 modular lines with reactors equaling a total annual capacity of 34,500 tons

Batch technology ensures customer-tailored output quality

- Enviro's proprietary batch technology allows production of rCB and TPO of desired quality, yielding a truly wide range of use cases
- By running batches, inputs (i.e., qualities of ELTs used) can be matched to customer preferences
- Excellent controllability of the pyrolysis process through the use of batches, allowing for optimal output quality
- Due to the batch process, quality of rCB and TPO matches that of fossil alternatives

Select advantages of technology yielding high-quality rCB and TPO

- Pressurized closed system prevents formation of explosive atmosphere
- Fixed bed minimizes the amount of dust in condensers and final oil product
- Reduced carbon dust in gas and oil
- Low levels of amorphous carbon due to batch process and even hot gas distribution over reactor bed
- Electrified heating results in low CO_2 footprint of rCB and TPO

Source: Company information

Enviro

Validated technology and position – set to enable circularity

Michelin as owner and partner

- Michelin has been Enviro's principal owner since 2020
- Michelin launched racing tires for MotoE with Enviro inside 2020
- Michelin has successfully produced road approved tires with 45% sustainable materials (and 54% for racing tires), including rCB from Enviro
- Michelin is represented on Enviro's board of directors

Certified sustainable solution

- ISCC is a global sustainability certification system for industrial sites and processes
- Enviro's rCB from Åsensbruk was the first recovered carbon black to receive ISCC-Plus certification
- Compliant with ISCC EU + RED II for refined oil
- Compliant with ISCC PLUS for circular and bio-circular pyrolysis oil and carbon black

Proven commercial viability

- Commercial deliveries from Åsensbruk since 2016
- Capacity for 4,000 tons of ELTs p.a., verifying viability of production at scale
- Åsensbruk has delivered rCB and TPO to industry majors such as Trelleborg, Preem, Michelin and a US oil major
- High-quality rCB and TPO capable of partially or completely replacing virgin alternatives

Proven technology to produce high-quality outputs

Batch-based production allows for a highly controlled process and output quality, ensuring the consistency required for industrial applications

High purity and consistent characteristics of rCB makes it useable as substitute for virgin carbon black

Performance and consistency of Enviro's TPO makes it viable for more demanding applications, e.g., fuels – a crucial competitive advantage

Renewable TPO (~50% of TPO) compliant with EU RED II directive, allowing fuel producers to substitute common oil in wide range of end products

Source: Company information

Agenda

Substantial financial upside for Enviro – three main income streams and infrastructure valuation

1 Service fees
JV launch

- Provides Enviro with full cost-coverage for services provided to JV and OpCo plants
- Generated in development, construction and operating of each plant as well as other advisory services
- Reduce Enviro's cost burden until plants get successfully commissioned

2 Asset fees
Scaling with JV, ~2025

- Asset fees linked to performance and profitability of each plant
- Payable as individual plants hit certain performance and profitability thresholds, progressively increasing with capacity and profitability
- Provides Enviro with a stable and predictable, long-term earnings base

3 Value creation from 30% ownership[1]
At scale

- Following successful rollout of its first plants and commercial operations, the JV will play an essential role in EU transport and energy-related infrastructure
- Highly cash generative business with strong return on equity due to favorable leverage on infrastructure
- Significant value creation for JV owners as the business matures and gets re-classified from next generation to mature **sustainable infrastructure**

Full upside participation with limited downside risk

Source: Company information
Note: Enviro's ownership in the JV will ultimately correspond to approximately 30%.

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Previously communicated illustrative financials of a 30,000-ton ELT plant (I/II)

- Please note that the previously communicated illustrative financials have not been updated or adjusted since they were first communicated
- Assumptions may therefore deviate from assumptions made in relation to the rollout plan of the JV
- Nevertheless, Enviro deems that the previously communicated illustrative financials can provide guidance

	Capex MSEK
Total investment	**398**
Projected annual Profit and Loss Statement	**Base. vs Full pot.**
Turnover Carbon Black	111 - 131
Turnover Oil	124 - 161
Turnover Steel	8 - 8
Total turnover	**243 - 299**
Variable costs	
Direct material cost	-6
Direct wages expenses	-8
Other variable expenses	-58
Gross profit	**171 - 228**
Gross profit margin %	*70 - 76%*
Fixed costs	
Indirect salary expenses	-11
Other fixed expenses	-11
EBITDA	**149 - 206**
EBITDA-margin %	*61 - 69%*
**excluding working capital*	
Key ratios	
Payback time, years (Investment/EBITDA)	**2.7 – 1.9**

Rounding may affect figures slightly

Example calculation from a potential project in Europe for a 30.000 ton/year plant

1.9-2.7

Payback in years

61-69%

EBITDA on plant operations

Source: Company information, Company presentation from 2022-01-11, available at https://envirosystems.se/investor/reports-presentations/

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Previously communicated illustrative financials of a 30,000-ton ELT plant (II/II)

Assumptions: base and full potential

- Base case: rCB 15% discount against vCB, 767 € for oil
- Full potential: rCB no discount, 1000 € for oil
- Please note that the above and below assumptions have not been updated since they were initially communicated
- Enviro deems that they still provide fair guidance for current rollout plan

Illustrative capex for a 30k ton plant, SEKm

CAPEX excl. working capital	MSEK
Land	0
Property	0
Local permits	3
Local installation	40
Plant	355
Total	**398**

	€/ton	Discount	Recovery rate from 1 ton ELT	Excluding own usage	Sellable	Market value / ton ELT (€)	Share of market value
Price assumptions							
Virgin carbon black	1,189						
Brent oil USD/bbl	71						
rCB	1,011-1,189	15-0%	31%	31%	97,0%	302-355	45-42%
Recovered oil €/ton	767-1,000	-%	51%	46%	100%	351-457	52-55%
Recovered steel €/ton	145	0%	15%	15%	99,5%	22 - 22	3 - 3%
Recovered gas	N/A	N/A	3%	N/A	N/A	N/A	N/A
Total			**100%**	**86%**		**659-766**	**100%**

Total annual revenue from 30k ton input: SEK 240-300m

Source: Company information, Company presentation from 2022-01-11, available at https://envirosystems.se/investor/reports-presentations/

Enviro

Attractive offtake contracts to ensure stable revenue base in the JV

Take-or-pay
Stable and predictable

- Take-or-pay contracts obligate customers to either buy the agreed-on volumes or pay a penalty
- Common in the energy sector, allow for sharing of risk of investment
- Quality seal for Enviro's rCB and TPO

Fully bankable
Financial flexibility

- Predictability of revenues and take-or-pay provisions to allow the JV to obtain debt financing at favorable terms, to finance the rollout
- Reduces equity capital requirements for Enviro and its partners

Long contracts
Secure partnerships

- Contracts span several years, which adds to predictability and bankability
- Customers are large industrial players that value secure supply of input goods and materials

Large volumes
Industrial scale

- The JV's customers require large volumes of high-quality input materials, volumes to motivate large-scale production
- Contracts for significant volumes, corresponding to output volumes of several plants, have already been claimed through agreements and negotiations

MICHELIN

Multiyear supply agreement for first plants for rCB and TPO

+

Ongoing and advanced negotiations with other industry majors

=

Majority of supply agreements from first plants of the European rollout already claimed

Source: Company information

Enviro

Agenda

End-of-life tire (ELT) market overview

Introduction to the ELT market

The ELT market encompasses the handling of **disposed tires**. Method varies greatly between regions and existing infrastructure – from energy recovery and refurbishing to landfills

Tires consist of materials that are not degradable by nature and create immense **waste problems if not recovered**. Tires also contain **valuable materials,** or components thereof, such as carbon black, pyrolysis oil and steel

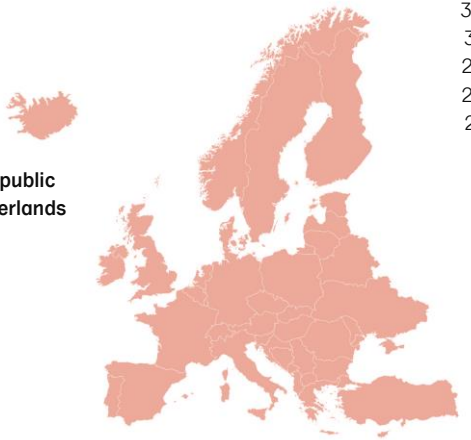
95% of European ELT volumes are collected and used for energy or material recovery (~50%, mainly cement kilns), partly recycled (granulation accounts for ~38%) or used as mix with other material or landfill

Through the process of recycling tires, valuable components such as **carbon black, pyrolysis oil** and **steel** can be recovered

Industry players have called for access to sustainable raw materials, supporting **demand for a more sustainable solution** to better capture the resources from End-of-life tires

Considerable European ELT volumes

Country	ELT volume (Metric tons, 2019)
UK	452,659
Germany	434,000
Italy	384,000
France	320,018
Poland	268,500
Spain	238,080
Turkey	227,509
Sweden	93,532
Czech Republic	93,037
The Netherlands	87,746
Belgium	81,325
Austria	74,000
Portugal	72,421
Norway	66,620
Finland	61,060
Romania	51,413
Serbia	50,000
Denmark	49,900
Switzerland	47,200
Greece	45,200
Hungary	44,000
Others	207,833
Total	3,450,053

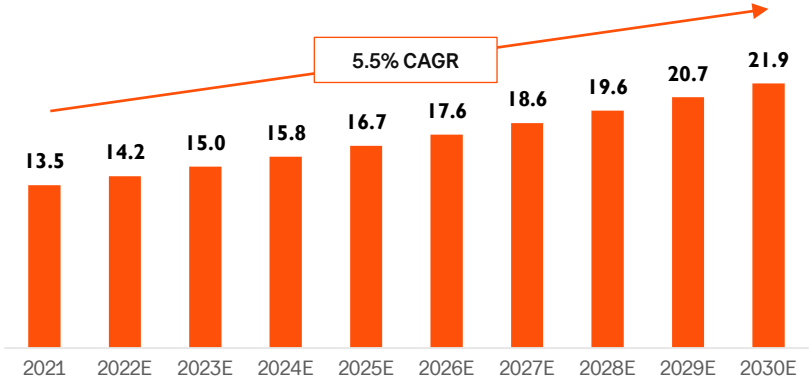


Source: Company information, ETRMA, National Geographic

Enviro

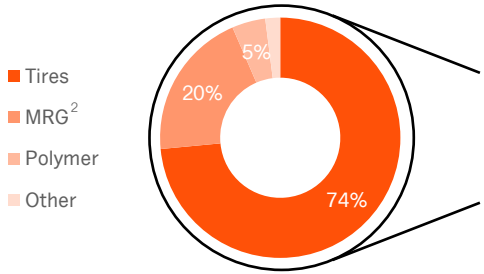
The carbon black market offers an attractive position for Enviro

Global market for carbon black, USDbn



- Carbon black is a globally traded commodity with a wide range of applications including tires, plastics, coatings and more
- Carbon black is produced through incomplete combustion of coal, petroleum or other carbons
- Prices tend to correlate with global oil prices, though with lower volatility
- Global carbon black prices have increased US core inflation significantly and consistently since the year 2000
- Highly consolidated market, with the 10 largest producers representing ~70% of the global market share

Global carbon black demand by application[1]



Enviro targets all applications

Carbon black market drivers

New applications and technologies leading to increasing number of uses in industries such as tires, rubbers, plastics, inks and coatings, batteries, construction, metallurgy etc.

Growing vehicles production and sales numbers globally is a major market driver. Beyond tires, the material is also used in sealing systems, anti-vibration parts and other rubber-based components

As emission regulations become stricter, carbon black improves performance and durability for rubber and plastic products, supporting demand for carbon black in general and rCB in particular

Source: Company information, Strategic Market Research, Bera et al. 2018., The Federal Reserve, MarketResearch, Smithers Rapra
Note: 1) 2018, 2) Mechanical rubber goods

Enviro

Tire pyrolysis oil as a valid complement replacement and replacement to fossil alternatives

Introduction to Enviro's recycled oil

- Tire pyrolysis oil ("**TPO**") is the largest output by volume from Enviro's pyrolysis technology
- Enviro's TPO is of high quality, i.e., uncontaminated and consistent, and has been successfully tested by Enviro's customers within the petrochemical industry
- Enviro TPO can be refined together with other raw materials for production of biofuels in established processes, creating an attractive opportunity for petrochemical customers
- Just like fossil oil, TPO can be used to produce a number of materials beyond fuels

TPO tested by customers

Commercial[1]

MICHELIN
A BETTER WAY FORWARD

Undisclosed
US oil major

Production testing

preem

Multiple internationals within refining and chemicals

Potential applications and end uses

- Base chemicals for plastic feedstock
- Base chemicals for industrial applications
- Base oils for industrial applications, such as lubrication and process oils
- Renewable content for vehicles fuel, both commercial and consumer
- Feedstock for virgin Carbon Black production

Recycled oil – key features

Valuable petrochemicals with high bio content and eligible for renewable fuel certifications and sustainability premia

- TPO can be used as a biofuel aligned with the EU Renewable Energy Directive, lowering CO_2 emissions with no considerable land use required
- The oil recovered contains about 50 percent bio-origin, making it increasingly interesting to the refinery and chemical market
- Limited market competition due to substantial entry hurdles, such as R&D investments, patents and the cost of industrialization
- The underlying demand for material circularity and reduced environmental impact drive the long-term demand for TPO

Source: Company information, Transparency Market Research
Note: 1) Including JV's signed offtake agreements

Enviro

Enviro holds a robust ISCC-certificate portfolio

Company	Certificate	Scope	Raw material	Valid to	Input material	Output material	Add-ons	ISCC EU waste process applied
Enviro	EU-ISCC *+ requirements of RED II*	Collecting point Pyrolysis plant	Tyres	16 Sep 23	Renewable component of end-of-life-tyres	Refined oil (renewable component of end-of-life tyres)	GHG[1] option: Actual value	The raw material meets the definition of waste or (processing) residue according to the RED II
	ISCC-Plus	Collecting point Pyrolysis plant	Tyres	16 Sep 23	Renewable component of end-of-life-tyres	Bio-circular pyrolysis oil (renewable component of end-of-life tyres)	-	The raw material meets the ISCC definition of waste or residue[2]
					End-of-life tyres (the non-renewable part)	Circular pyrolysis oil (end-of-life tyres (the non-renewable part))	-	
					Renewable component of end-of-life tyres	Bio-circular carbon black (renewable component of end-of-life tyres)	-	
					End-of-life tyres (the non renewable part)	Circular carbon black (end-of-life tyres (the non-renewable part))	-	
pyrum innovations	ISCC-Plus	Collecting point Compounding plant Pyrolysis plant	Tyres	30 Aug 23	Circular end-of-life tyres (the non-renewable part)	Circular pyrolysis oil	-	The raw material meets the ISCC definition of waste or residue[(2)]
						Circular carbon black		
EURO ECO FUELS	ISCC-Plus	Collecting point Pyrolysis plant Refinery	Tyres	30 Aug 23	End-of-life tyres	Circular carbon black	-	The raw material meets the ISCC definition of waste or residue[(2)]
						Circular marine fuel		
						Circular naphtha		

ISCC International Sustainability & Carbon Certification

- ISCC is a globally applicable sustainability certification system and covers all sustainable feedstocks, including agricultural and forestry biomass, circular and bio-based materials and renewables
- Renewable Energy Directive 2 (RED II) proposes a set of policy measures to achieve a 27% renewable energy share from energy consumed by the electricity, heating and cooling, and transportation sectors by 2030. The 27% target was endorsed by the EU Council in October 2014 and is binding at the EU level. RED II is needed to be able sell pyrolysis oil to fuel producers

Source: ISCC, company information
Note: 1) Greenhouse gases, 2) i.e., not intentionally produced and not intentionally modified, or contaminated, or discarded, to meet the definition of waste or residue

Structural focus on access to circular and sustainable value and supply chains

IN A WORLD FIRST, MICHELIN UNVEILS TWO TIRES APPROVED FOR ROAD USE CONTAINING 45% AND 58% OF SUSTAINABLE MATERIALS RESPECTIVELY

Two tires - one for cars and the other for buses - prefiguring the future technologies of standard Michelin tires within two to three years.

October 5 2022

European Commission

English EN

Home > Press corner > EU agrees 10th package of sanctions against Russia

Available languages: English

Press release | 25 February 2023 | Brussels

EU agrees 10th package of sanctions against Russia*

Page contents

Top

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The Commission welcomes the Council's adoption of a 10th package of sanctions against Russia and those that support it in its illegal aggression against Ukraine. 24 February marks one year since Russia's full-scale invasion of Ukraine and 9 years since the beginning of Russia's illegal invasion and occupation of Ukrainian territory. This

BRIEFING

EU Strategic Autonomy Monitor

July 2022

European Parliament

EU strategic autonomy 2013-2023

From concept to capacity

SUMMARY

EU strategic autonomy (EU-SA) refers to the capacity of the EU to act autonomously – that is, without being dependent on other countries – in strategically important policy areas. These can range from defence policy to the economy, and the capacity to uphold democratic values.

In order to structure the debate on strategic autonomy into analytical categories, this briefing assumes that by and large there have been several phases to the debate about EU-SA, each with a different focus. From 2013 to 2016, it was mainly seen as an approach to security and defence matters. From 2017 to 2019, EU-SA was considered as a way to defend European interests in a hostile geopolitical environment, marked by Brexit, the Trump Presidency and China's growing assertiveness. In 2020, the Covid-19

Supply chains: To build resilience, manage proactively

European Union

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InvestEU > Contribution to the Green Deal and the Just Transition Scheme

Contribution to the Green Deal and the Just Transition Scheme

The **European Green Deal** comprises various policy initiatives in area such as agriculture to energy efficiency, clean transport and the circular economy, in order to reach the increased European Union's 2030 climate and environmental goals in view to reach climate neutrality by 2050.

Turning the European Green Deal into reality requires substantial additional investments. To reduce greenhouse gas emissions by 55% compared to 1990 levels by 2030, Europe will need to invest an estimated €336 billion more each year in energy system than it did in the period 2011-20. On top of that, we estimated the investment needs of around EUR 130 billion per year to deliver on environmental objectives.

On 14 January 2020, the European Commission adopted the **European Green Deal Investment Plan (EGDIP)** - also referred to as Sustainable Europe Investment Plan (SEIP) - the financial pillar of the European Green Deal. It aims to mobilise public and private financial resources to support around €1 trillion in green investment over the next decade while leaving no one behind.

The European Green Deal **Investment Plan** builds on three dimensions:

- **Funding**, through the EU budget and an innovative instrument to attract and mobilise private finance, the InvestEU Programme
- **Enabling**, that will develop EU tools and frameworks to direct finance to green investments, notably through the Renewed Sustainable Finance Strategy and revised State Aid rules
- **Executing**, which consists in creating a strong pipeline of green projects by providing technical assistance for the preparation of viable projects

sweden 2023.eu

Swedish Presidency of the Council of the European Union

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Conference / Colloquium / Seminar

23 March 2023

Skills for the green transition – for a competitive Europe

European Commission - Press release

The Green Deal Industrial Plan: putting Europe's net-zero industry in the lead

Brussels, 1 February 2023

Today, the Commission presents a Green Deal Industrial Plan to enhance the competitiveness of Europe's net-zero industry and support the fast transition to climate neutrality. The Plan aims to provide a more supportive environment for the scaling up of the EU's manufacturing capacity for the net-zero technologies and products required to meet Europe's ambitious climate targets.

The Plan builds on previous initiatives and relies on the strengths of the EU Single Market, complementing ongoing efforts under the European Green Deal and REPowerEU. It is based on four pillars: a predictable and simplified regulatory environment, speeding up access to finance, enhancing skills, and open trade for resilient supply chains.

Ursula **von der Leyen**, President of the European Commission, said: *"We have a once in a generation opportunity to show the way with speed, ambition and a sense of purpose to secure the EU's industrial lead in the fast-growing net-zero technology sector. Europe is determined to lead the clean tech revolution. For our companies and people, it means turning skills into quality jobs and innovation into mass production, thanks to a simpler and faster framework. Better access to finance will allow our key clean tech industries to scale up quickly."*

A predictable and simplified regulatory environment

Enviro

Agenda

High-level overview of rollout steps

2022 Preparations	2023 JV setup	2023-2024 Construction	2024/2025 Commissioning of Uddevalla	2025+ Scale
Administrative preparations finalized/being finalized	Launch of JV and related processes	Construction of Uddevalla plant	Process fine tuning and production	Full scale rollout
• JV management team appointed in May 2022 • Detailed rollout plan and site selection • Technical due diligence • Financial planning	• JV and related entities established • Transfer of Uddevalla project, including rights and obligations to JV • Finalization of offtake agreements • Construction start	• Initial capacity of 34,500 tons of ELTs p.a. • Securing new sites for coming plants • Feedstock contracts for coming plants	• Launch of full-scale production in Uddevalla • Testing and fine-tuning of production processes • First deliveries of offtakes, ambition to limit ramp-up time once construction is finished • Following successful commissioning – acceleration of full-scale European rollout	• European rollout leveraging lessons learnt in Uddevalla • Rapid expansion to be facilitated by modularity of plants with minimal differences between plants • Capacity for 1 million tons of ELTs p.a. by 2030

Source: Company information

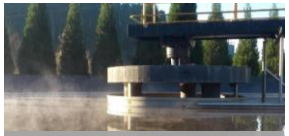
Enviro

Partners provide important experience in developing, operating and supporting similar assets

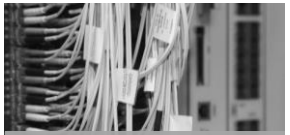
Selection of Antin's other investments[1]


LSRC – Lake State Railway Company


Blue Elephant Energy


Indaqua


Vicinity Energy


Eurofiber


Bina Istra

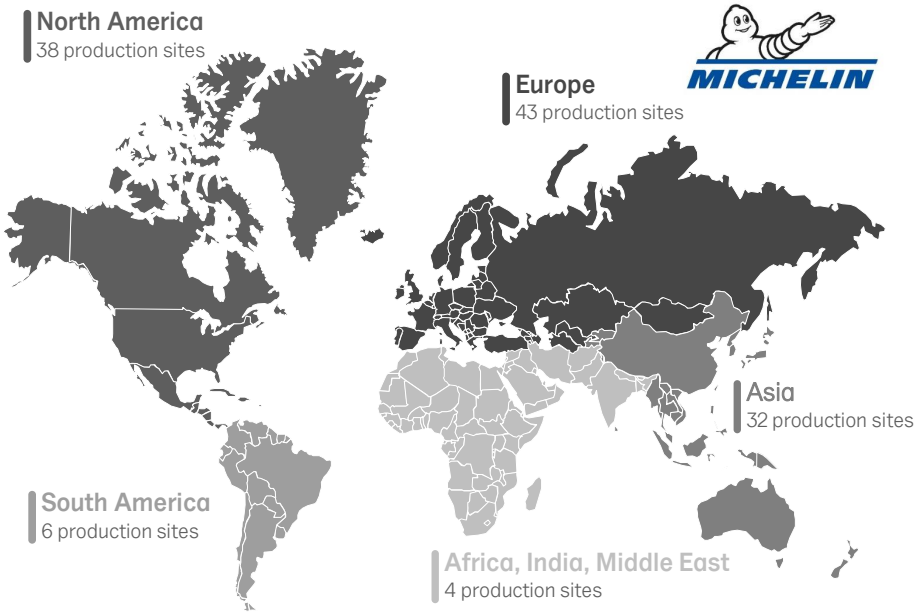

Sølvtrans


IDEX


Porterbrook

Prominent international infrastructure investor and developer within energy & environment, telecom, transport and social infrastructure

Michelin is a production giant



123 production sites across 26 countries

Source: Company information
Note: 1) Current and exited

Enviro

The Uddevalla plant will be the steppingstone for European plant rollout

- Enviro's previously planned plant in Uddevalla will be owned by the JV and will be the first plant to be constructed and commissioned
- Detailed construction plan completed in 2022 and all permits and plans in place to start construction – modular design to be replicated at other plants
- Technology and processes to be used at Uddevalla have already been tried and tested at the Åsensbruk plant
- When the production process has been optimized, the Uddevalla plant will be used as a blueprint for the continued European rollout
- Planned initial capacity of 34,500 tons p.a., with space for twice as many reactors meaning that capacity can be doubled within the same facility
- Strategically positioned with access to Nordic feedstock and industry clusters by road, as well as port access to the rest of the world
- Construction will commence during 1H 2023 and is expected to be fully operational in 2025

Uddevalla, Sweden
Location

2024/2025
Uddevalla plant fully operational

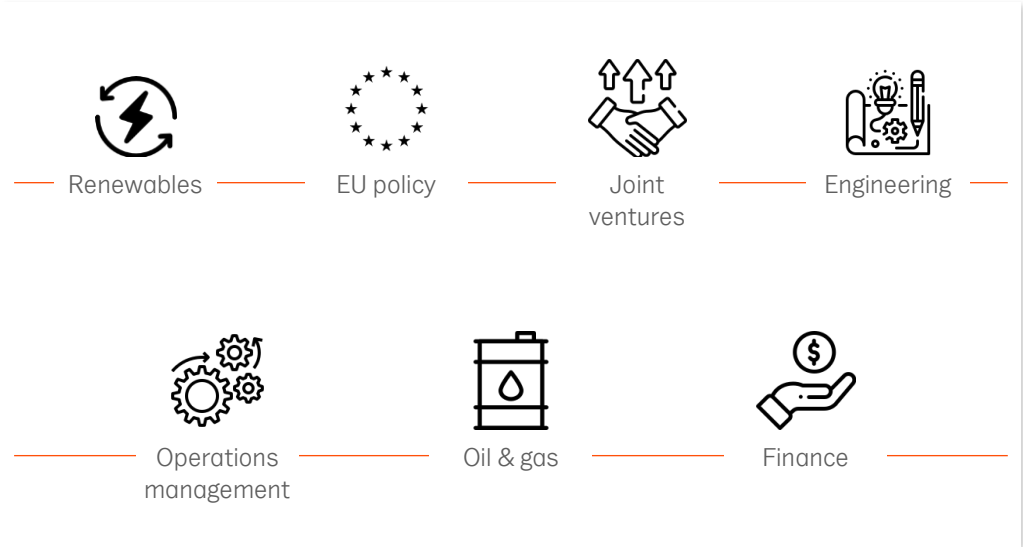
By road from Uddevalla	By sea from Uddevalla
• Gothenburg: 84km, 1h	• Lubeck: 317NM, ~ 21h
• Oslo: 220km, 2h 40min	• Hamburg: 363NM, ~ 24h
• CPH: 400km, 4h 30min	• Rotterdam: 517NM, ~ 34h
• Stockholm: 430km, 5h	• Turku: 673NM, ~ 45h

Source: Company information

Enviro

Handpicked JV management team with invaluable experience to execute the rollout

Overview of collective experience to benefit the JV



Selected previous experiences

BABCOCK & BROWN

eni

SOUND ENERGY PLC

Highly experienced top management with relevant background within energy and developing large scale operations to be led by CEO Stefano Medaddu

Source: Company information

Enviro

Considerable comfort in approach developed with Antin

Comprehensive protection from SHA – select highlights

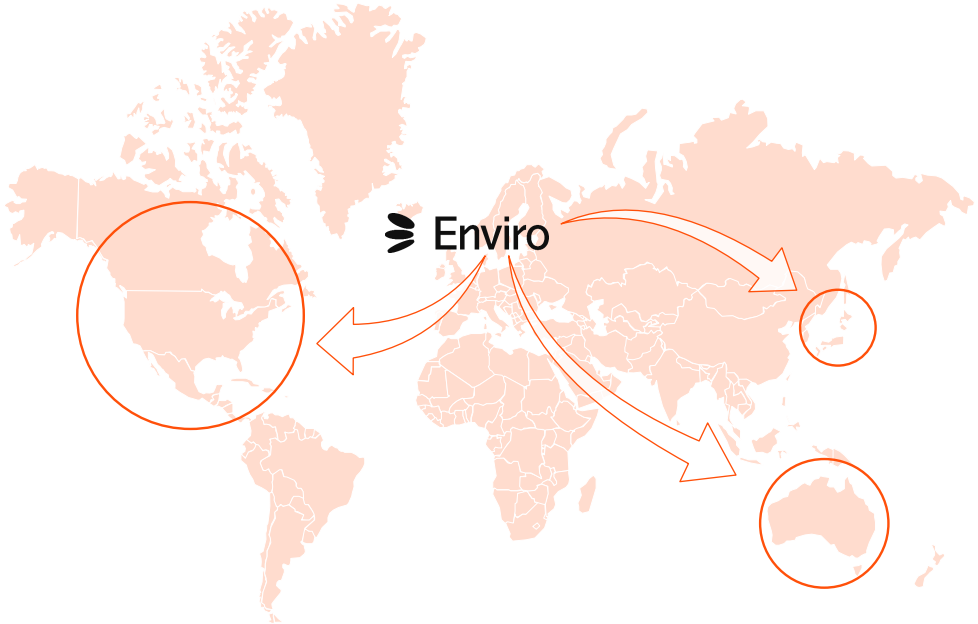
- Option to acquire 30% of shares in the JV for 24 month
- Board representation
- Veto right on certain key matters.
- Certain minority rights given ownership above given threshold
- Antin cannot sell shares to Enviro competitors
- Time window to raise capital for each future investment in the rollout

Source: Company information

Enviro

Looking beyond Europe – targeting a global circular tire industry

Significant untapped market potential outside of Europe



Global ELT volume of ~17 million tons per annum

Commentary

- When the practical aspects of the European rollout have been de-risked, Enviro recognizes the massive potential in a global rollout
- The JV has exclusivity in Europe, while Enviro retains the right to act independent in all other regions
- Best practice for plant build, operations and sales can be replicated in other markets, with or without financial partner
  - Entering new markets with a financial partner will allow for further improvements on execution
  - Continued internationalization without new partners may be financed and validated by European operations, with full share of financial upside
- Markets of interest are characterized by developed infrastructure for collecting and managing ELTs, favorable conditions for logistics and demand for sustainable raw materials

Source: Company information, WBCSD

Enviro

Agenda

Rapid commercialization through fully financed joint venture with Antin and supported by Michelin

The JV in brief

- Enviro has formed a joint venture with Antin Infrastructure Partners, which will utilize Enviro's pyrolysis technology in a series of recycling plants across Europe
  - Michelin plans to join the JV as a partner, as future plants are built
- Construction of the first plant in Uddevalla, Sweden, is planned to start in 1H 2023 and is expected to fully operational by 2025. The aim is to reach a total capacity of **1m tons of ELTs annually by 2030**
- The JV partners have agreed on the financing of the expansion plan. Enviro´s ownership in the JV will ultimately correspond to approximately **30%**, while the initial investments will be financed by Antin
- The JV combines Enviro's unique patented technology and experience in recycling carbon black and pyrolysis oil from ELTs, with Antin's expertise in developing and scaling infrastructure platforms and Michelin's world-leading brand position in sustainable tires
- Enviro will, beyond its ownership stake, receive asset fees related to every plant's profits and cost coverage for services provided until then
- In line with Antin's other investments, the JV exhibits **infrastructure characteristics.** Long-term contracts with major customers centered around pre-determined prices and quantities will generate stable and **predictable revenues and attractive debt financing terms**
  - Michelin has already signed supply agreement agreements for rCB and TPO

Key resources, know-how and reputation among founding partners

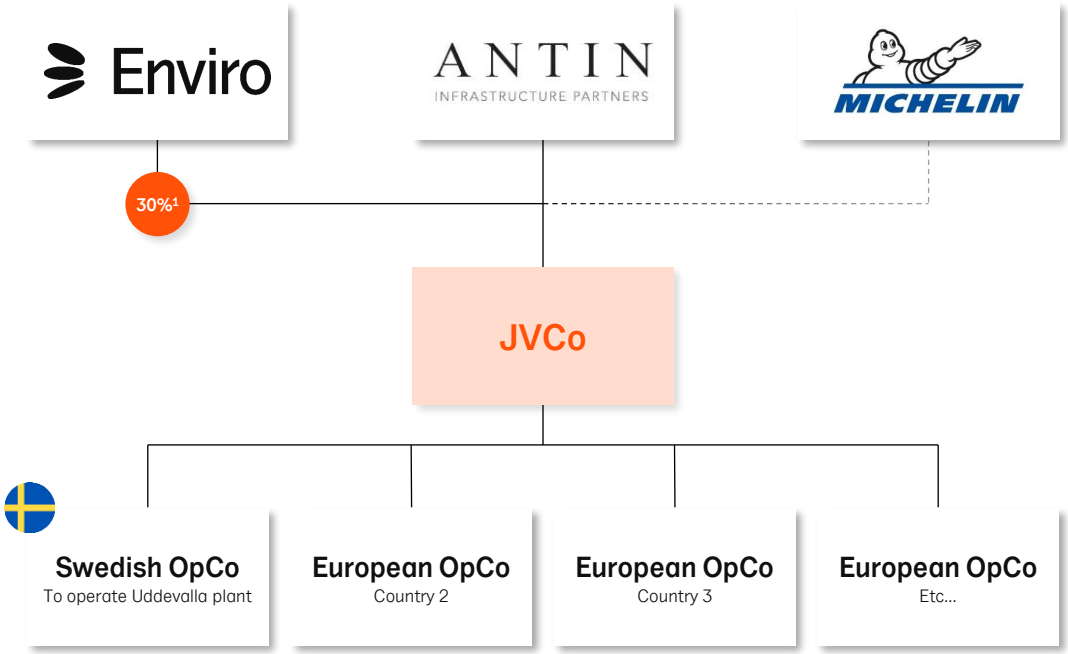
Enviro ANTIN INFRASTRUCTURE PARTNERS MICHELIN

- Will bring Enviro's technology and know-how to market at scale from day one
- Output already claimed for several plants ahead through multi-year supply agreements and advanced discussions
- The process has been successfully tried and tested at Enviro's existing commercial plant in Åsensbruk, Sweden
- Contributing to solving the issue of handling ELTs as well as increasing tire industry self-sufficiency in strategic raw materials
- Already conducted preparatory work to enable rapid launch and rollout
- Highly experienced JV group management team

Source: Company information

Operationally independent JV with key support from owners and partners

Simplified corporate structure



Commentary

- **Enviro** to remain technology owner and responsible for R&D as well as marketing and sales. Enviro will also provide certain services to the JV
- **Antin** to provide capital and important guidance to JV management, based on its extensive experience in developing and scaling businesses
- **Michelin** will purchase rCB and TPO – while also aiming to join the JV as an owner
- **JV** operations include:
  - Securing new sites throughout Europe
  - Plant construction
  - Secure feedstock
- **JV** plant operation has received exclusivity throughout Europe
- Enviro will be represented on the JV's board of directors from launch

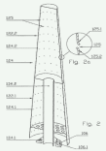
Source: Company information
Note: Enviro's targeted ownership share

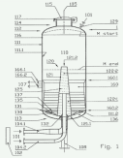
Agenda

Comprehensive protection of IP and technological position

Granted patents

- Main patent is **plant and process** for recovery of coal and hydrocarbon compounds from organic input material through pyrolysis
- The patent provides firm protection of the main elements of Enviro's pyrolysis process and plants until **2034**
- Enviro also holds a patent for its **reactor**, though its importance has largely been replaced by the more comprehensive plant and process patent
- Patants are filed across all relevant markets, from Canada to China





Extensive Know-how

- Enviro has more than two decades of know-how within the recovery of carbon black, tire pyrolysis oil, steel and gas from end-of-life tires
- Committed technology team with crucial experience and well-aligned incentives
- The accumulated experience and know-how within the organization has been critical in developing and scaling the Enviro pyrolysis process
- Continued development on existing and new applications will remain a focus of Enviro – to ensure Enviro's position as an exceptional technology provider

Conclusions

Protection from IP infringements, with current patents offering protection for as long as 2034

Resources and capabilities in place to maintain competitive position and remaining technologically ahead

Key protection mechanisms of technology and development capabilities provide comfort in current and future position

Source: Company information

Enviro

Group Management

Thomas Sörensson
Chief Executive Officer

Shareholding: 370,480 shares
Total options: 1,794,754

Joined Enviro: 2016
Education: Market economist from IHM and training courses at Harvard Executive Education.
Background: Managing Director, B&B Tools Shanghai. Export Sales Director at Opus Equipment, part of Mekonomen Group. Several management positions at Volvo. Director of the Main Board, Swedish Chamber of Commerce in China

Staffan Kullberg
Chief Financial Officer

Shareholding: 0 shares
Total options: 0

Joined Enviro: 2022
Education: Economics, Gothenburg School of Economics.
Background: Interim CFO at Hero Group, Speed Group and Aspia. CEO at Nexans. Vice President, Finance, Volvo Buses. CFO, VP Finance, Volvo IT.

Urban Folcker
Business Controller

Shareholding: 1,098,041 shares
Total options: 1,346,066

Joined Enviro: 2016
Education: MSc in in Business and Economics from Stockholm University.
Background: Chairman of the subsidiary Tyre Recycling in Sweden AB. CFO at Svendborg Brakes A/S, Container Centralen A/S and Stago B.V. Director Finance & IT at Lexel OBG Trade & Consumer

Fredrik Olofsson
Sales Manager

Shareholding: 0 shares
Total options: 400,000

Joined Enviro: 2017
Education: MSc in Engineering from Chalmers University of Technology
Background: Sales Manager and Quality and IT Manager at Ulinco AB.

Olov Ershag
Chief Operating Manager

Shareholding: 800,000 shares
Total options: 897,376

Joined Enviro: 2008
Education: MSc in Engineering from Luleå Technical University.
Background: Previously responsible of processs plant design at Enviro. Various IT positions at Avitale, Riksbyggen, Aros Electronics, Operax and Relacom

Maria Tiger
Senior Project Manager

Shareholding: 0 shares
Total options: 0

Joined Enviro: 2020
Education: BSc in Engineering from the University of Borås.
Background: Project manager at Segula Technologies, IAC Group, Midroc Project Management and Camfill Farr Power Systems

Source: Company information, as per 2023-03-31

Enviro

Board of Directors

Alf Blomqvist
Chairman of the Board

Shareholding: 2,100,000 shares
Total options: 2,563,934

Board Member since: 2017
Education: Stockholm School of Economics
Background: Board Member at Alelion Energy Systems AB, E14 Invest AB, B3 Consulting Group, Cision, Polstiernan and Ledstiernan. Founder & CEO Blomqvist Unlimited, Partner Vadestra Strategy. Head of Corporate Finance Swedbank Markets. Head of ECM Carnegie Corporate Finance.

Nina Macpherson
Board Member

Shareholding: 210,000 shares
Total options: 1,281,966

Board Member since: 2020
Education: Bachelor of Law from Stockholm University
Background: Former Chief Legal Officer and secretary to the Board of Directors of Ericsson, Board member of Traton SE and Scania AB, member of the Swedish Securities Council, board member and chairman of the Remuneration Committee of Netel AB, Chairman of Ecocide Law Alliance Foundation.

Peter Möller
Board Member

Shareholding: 180,542 shares
Total options: 400,000

Board Member since: 2017
Education: MSc from Chalmers University of Technology and BSc in Finance & Administrations from Uppsala University
Background: Previously CEO and COO within the SAS Group, CEO of Atlas Copco Tool Division and COO of SAAB Automobil

Björn Olausson
Board Member

Shareholding: 114,599 shares
Total options: 900,000

Board Member since: 2019
Education: Market economist from IHM Business School.
Background: CEO at Elof Hansson International, Board member of Elof Hansson Ltda (Brazil)), Board member of Elof Hansson India Pte, and Björkemar Construction & Consulting BCC AB, chairman of the board of Clean Combustion Technologies Sweden, previously Area Vice President, Sales, Asia & Pacific, Metso Fiber and Metso Power.

Sander Vermeulen
Board member

Shareholding: 0 shares
Total options: 0

Board Member since: 2020
Background: Oversees the End-of-Life Rubber Products Recycling Business for the Michelin group. Previously Sander has had a number of positions within the Michelin Group within sales, marketing, business development as well as positions within purchasing. He has been stationed in Beijing, Seoul, Shanghai and the headquarter in France.

Source: Company information, as per 2023-03-31

Enviro

The Enviro share and shareholder list

Share information and shareholder list

Market Capitalization[1]	SEK 1,150m
Trading Venue	Nasdaq Stockholm First North
Ticker	SES

Shareholder[2]	No. Shares[2]	Capital/Votes[2]
Michelin Ventures S.A.S	131,323,118	20.00%
Avanza Pension	50,362,416	7.67%
Nordnet Pensionsförsäkring AB	19,370,160	2.95%
Peak AM Securities AB	11,950,404	1.82%
BNY Mellon BA/NV Brussels	9,061,295	1.38%
Jula Holding AB	5,712,556	0.87%
Conatum AB (including main owner)	4,793,294	0.73%
Swedbank Försäkring AB	4,530,648	0.69%
Leif Rydén	4,005,355	0.61%
Clearstream Banking S.A., W8IMY	3,283,078	0.50%
Other shareholders	412,288,928	62.79%
Total Shares	**656,615,589**	**100%**

Source: Company information, Factset
Note: 1) As of 2023-03-31. 2) As of 2022-12-30

Enviro

Income statement

Income statement, SEKk	Q4 2022	Q4 2021	2022	2021
Net sales	2,011	1,046	7,976	7,592
Other operating income	38	323	221	403
Changes in stocks of finished goods	(68)	123	(538)	586
	1,981	**1,493**	**7,660**	**8,581**
Operating expenses				
Raw materials and consumables	(249)	(539)	(1,527)	(1,493)
Other external costs	(13,699)	(9,424)	(43,734)	(26,517)
Personnel costs	(9,391)	(6,116)	(32,142)	(24,024)
D&A	(3,622)	(3,421)	(14,031)	(13,446)
Operating profit/loss	**(24,981)**	**(18,007)**	**(83,783)**	**(56,899)**
Financial net	(19)	(85)	195	(135)
Profit/loss after financial items	**(25,000)**	**(18,091)**	**(83,588)**	**(57,034)**
Tax for the period	-	-	-	-
Net result for the period	**(25,000)**	**(18,091)**	**(83,588)**	**(57,034)**

Source: Company information

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Balance sheet

Balance sheet, SEKk	2022-12-31	2021-12-31
Assets		
Fixed assets		
Intangible fixed assets	53,034	42,232
Property, plant and equipment	78,764	70,672
Financial non-current assets	0	148
Total fixed assets	**131,798**	**113,052**
Current assets		
Inventories	2,091	2,298
Current receivables	6,977	4,441
Cash and cash equivalents	29,979	123,245
Total current assets	**39,047**	**129,984**
Total Assets	**170,846**	**243,036**
Equity and Liabilities		
Share capital	26,265	26,265
Other equity contribution, including profit/loss for the period	117,311	200,899
Total Equity	**143,575**	**227,164**
Liabilities		
Non-current liabilities	5,208	-
Current liabilities	22,063	15,872
Total liabilities	**27,271**	**15,872**
Total Equity and Liabilities	**170,846**	**243,036**

Source: Company information

Cash flow statement

Cash flow statement, SEKk	Q4 2022	Q4 2021	2022	2021
Operating Activities				
Operating profit/loss	(24,981)	(18,007)	(83,783)	(56,900)
Adjustments for items not part of the cash flow	3,622	3,421	14,031	13,446
Interest received	68	95	407	163
Interest paid	(87)	(179)	(212)	(298)
Changes in working capital	3,687	4,683	3,821	2,289
Cash flow from operating activities	**(17,691)**	**(9,987)**	**(65,736)**	**(41,300)**
Investing activities				
Acquisition of intangible assets	(7,177)	(4,041)	(18,413)	(8,095)
Acquisition of tangible assets	(1,502)	(2,614)	(14,512)	(6,337)
Changes in long-term receivables	148	-	148	-
Cash flow from investing activities	**(8,531)**	**(6,655)**	**(32,778)**	**(14,432)**
Financing activities				
New right issue	-	119,414	-	145,950
Expenses related to issue	-	(8,786)	-	(8,969)
Added capital via warrant programmes	-	5,586	-	5,586
Amortisation/increase of debt	(204)	(792)	5,248	(3,168)
Cash flow from financing activities	**(204)**	**115,422**	**5,248**	**139,399**
Cash flow for the period	**(26,426)**	**98,780**	**(93,266)**	**83,667**
Cash and cash equivalents at the beginning of the period	56,405	24,465	123,245	39,576
Cash and cash equivalents at the end of the period	**29,979**	**123,245**	**29,979**	**123,243**

Source: Company information

Enviro

Joint venture to accelerate European tire recycling plant rollout

Enviro and Antin Infrastructure Partners to establish the world's first large-scale recycling group in Europe, supported by Michelin

The joint venture targets a 1,000,000 ton annual end-of-life tire recycling capacity by 2030 – around 1/3 of European supply

Offering a European supply of valuable resources, supporting strategic autonomy

Creating the world's first large-scale tire recycling group

Investor presentation

April 2023

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