

Enviro receives order from Michelin for engineering services worth MSEK 4

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Scandinavian Enviro Systems (publ) (“Enviro” or “The Company”) has received an order from Michelin for engineering services and technical documentation at a value of approximately SEK 4 million (EUR 400 000).

The order includes engineering services as well as documentation of Enviro’s patented technology for material recovery of end-of-life-tyres (ELT) and form a basis for the negotiations about a strategic partnership, which the parties have been conducting since April 2020.

In December last year Enviro communicated that both companies had agreed on the key principles for establishing a first, jointly owned, recovery plant as well as a license agreement, which regulates the terms for the usage of Enviro’s material recovery technology and the fee for this usage.

In conjunction with previous communication from Enviro the agreements must be approved by the shareholders at an Extraordinary General Meeting (EGM) before they can enter into force. The reason for this is that Michelin, by virtue of its large ownership in Enviro, is deemed a related party. As previously communicated, a notice of the EGM will be published separately.

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Enviro is a company developing, building and operating industrial plants for material recovery from End of Life Tyres (ELT). The company has developed a process, based on a patented technology, where gas generated in the process is heating the tyres in absence of oxygen. This enables the materials in the tyres to decompose and be recovered instead of incinerated. Thus, a sustainable recovery of the resources Carbon black, Oil, Steel and Gas is obtained. The products are used in new products, replacing fossil resources to help the customers reach their sustainability targets. Enviro was founded in 2001, has its head office in Gothenburg and runs its own plant for ELT tyres in Åsensbruk, Sweden. The company is listed on the Nasdaq First North Growth Market with Mangold Fondkommission AB, tel. +46 (0)8 5030 1550, ca@mangold.se, as its Certified Advisor. www.envirosystems.se