



## Press Release

# Envipco – Publication of the 2022 Annual Report and Notice of General Meeting of Shareholders

Amersfoort, The Netherlands – June 27, 2023 – Envipco, a global provider of recycling systems and reverse vending machines (RVMs), has today published the 2022 Annual Report and also the notice for the General Meeting of Shareholders, including the agenda and the accompanying explanatory notes, on its website ([www.envipco.com](http://www.envipco.com)). The meeting will be held August 15, 2023 10:00 (CEST) at the Company's Amersfoort offices.

### Publication 2022 Annual Report

The Company's audited 2022 results compared to the unaudited interim 2022 results are summarized in the tables below:

Profit & loss statement: *in EUR thousands*

	Audited Full Year 2022	Unaudited Interim Full Year 2022	Difference
Revenues	56,373	55,965	408
Cost of sales	(37,911)	(38,323)	412
<b>Gross profit</b>	<b>18,462</b>	<b>17,642</b>	<b>820</b>
%	32.8%	31.5%	1.3%
Operating expenses	(21,173)	(20,870)	(303)
<b>Operating profit/(loss)</b>	<b>(2,710)</b>	<b>(3,227)</b>	<b>517</b>
<b>EBITDA</b>	<b>2,259</b>	<b>1,218</b>	<b>1,041</b>
Net financial items	(1,244)	(950)	(294)
Taxation	(224)	(130)	(94)
Minority interest	(4)	(4)	-
<b>Net Profit/(Loss)</b>	<b>(4,182)</b>	<b>(4,311)</b>	<b>129</b>

Balance sheet: *in EUR thousands*

	Audited Full Year 2022	Unaudited Interim Full Year 2022	Difference
Total Non-Current Assets	25,681	25,406	275
Total Current Assets	53,208	52,248	960
<b>Total Assets</b>	<b>78,889</b>	<b>77,654</b>	<b>1,235</b>
<b>Total Equity</b>	<b>27,940</b>	<b>28,683</b>	<b>(743)</b>
Total Non-Current Liabilities	12,333	11,837	496
Total Current Liabilities	38,616	37,133	1,483
<b>Total liabilities</b>	<b>50,949</b>	<b>48,970</b>	<b>1,979</b>
<b>Liabilities and Equities</b>	<b>78,889</b>	<b>77,653</b>	<b>1,235</b>

Highlights of the differences are discussed below:

- Revenues increased by EUR 408 as a result of certain Greece RVM sales recognized at yearend 2022.
- Cost of revenue decreased by EUR 412 as result of correction of intercompany profit eliminations netted against the cost of Greece RVM sales.
- Gross profit improved by EUR 820 with a gross margin improvement to 32.8% compared to 31.5%
- Operating expenses increased by EUR 303 with a net Operating Profit/(Loss) improvement of EUR 517.
- EBITDA improved by EUR 1,041 to EUR 2,259.
- Net financial items increased by EUR 294 as a result of adjustment of Exchange Gains/Losses.
- Net Profit/(Loss) improved by EUR 129 to a loss of EUR (4,182).
- The Balance Sheet differences in summary were mostly impacted by a EUR 1,630 payment in transit at yearend that was restored to cash and current liabilities. Equity was reduced by EUR (743) as a result P&L adjustments noted above, offset by a correction of profit on inventory elimination recorded earlier in the year.

### **Notice General Meeting of Shareholders**

The agenda has several proposed changes to the Board of Directors as follows:

- Erik Thorsen to join the Board as a non-executive member for a two year term. Mr. Thorsen is a very experienced industry professional with extensive board experience in private and public companies.
- Maurice Bouri to move from a non-executive member to an executive board member for a two year term. This change is consistent with a more direct role in the company related to special projects and initiatives which include responsibility for the important Greece project.
- Ms. Ann Cormack to be reappointed as a non-executive member for a two year term.
- Mr. Christian Crepet to be reappointed as a non-executive member for a one year term.

Based on shareholder approval of the proposed Board of Directors changes, the Board will now be composed of two executive members and six non-executive members. Mr. Simon Bolton, CEO and Mr. Maurice Bouri will be executive members. The non-executive members will be Mr. Gregory Garvey as Chairman, Mr. Alexandre Bouri and Erik Thorsen, who are not considered independent; independent members will be Ms. Anne Jorun Aas, Ms. Ann Cormack and Mr. Christian Crepet.

The agenda also includes a proposal to the shareholders to provide the Board of Directors authority to raise capital and issue up to 20% of the outstanding shares.

### **For further information please contact:**

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### **About Envipco Holding N.V.**

Envipco Holding N.V. (Envipco), [www.envipco.com](http://www.envipco.com), is a Netherlands-based holding company listed on Euronext Amsterdam and Euronext Oslo Growth (Symbols: ENVI/ENVIP). Envipco, with operations in several countries around the globe, is a recognized leader in the development and operation of reverse vending machines (RVMs), automated technological systems for the recovery of used beverage containers. Known for its innovative technology and market leadership, Envipco holds several intellectual property rights for RVM systems, including but not limited to beverage refund deposit markings, material type identification, compaction, and accounting.