

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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