



Envipco Holding N.V.

Interim Financial Report | First Quarter 2025

Envipco

Envipco is a leading recycling technology company, with more than four decades of experience delivering reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. The company holds a broad technology portfolio addressing customer needs across all segments. The company is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Known and recognized for excellence in the market, Envipco offers compelling competitive products and solutions in our chosen markets.

Addressing vast global market **+200k RVMs**

Market potential mainly driven by European growth markets

Current presence in **14 markets**

with rapid expansion in Europe from strong foothold in North America

LTM revenue Q1 25 **EUR 111.4 million**

Y/Y growth of 6%

Organizational capacity **483 employees**

globally, an organization well positioned to drive ambitious growth plans



Q1 25 - Expected slow start with momentum building

- Group revenues -23% y/y to EUR 21.0m
- North American revenues +16% y/y to EUR 8.7m.
- Europe revenues of EUR 12.3m, -38% y/y.
- Gross margin 37.3% with gross profit at EUR 7.8m
- EBITDA EUR 0.5m for a margin of 2.3%
- Order of 400 RVMs announced in Romania

Key figures

in EUR millions	Q1 25	Q1 24	YTD 25	YTD 24
Revenues	21.0	27.4	21.0	27.4
- Europe	12.3	19.9	12.3	19.9
- North America	8.7	7.6	8.7	7.6
Gross Profit	7.8	9.6	7.8	9.6
Gross profit %	37.3%	35.1%	37.3%	35.1%
Operating expenses	9.8	8.8	9.8	8.8
OPERATING PROFIT	-2.0	1.1	-2.0	1.1
Net profit/(loss) after taxes after minority	-2.4	0.1	-2.4	0.1
EBITDA	0.5	2.7	0.5	2.7
Earnings/(loss) per share in €	-0.04	0.00	-0.04	0.00

Figures are unaudited

CEO comment

Envipco is on a mission to make recycling easier for everyone. With more than 40 years' experience from major deposit markets we have built a strong, resilient position in key new DRS markets in Europe in recent years including Sweden, Hungary, Romania, Greece and Malta. Backed by EU-wide and UK deposit regulations the market for our products and services is set to triple in the next few years, creating an unprecedented opportunity for Envipco. We are thrilled about these opportunities and are actively delivering upon and continue to capture our target market share.

Following a record Q4 24, 2025 started out slow as anticipated. This reflects the nature of our business with opportunities driven by legislative actions and as timing and character of DRS go live influence activity levels. The European DRS opportunity pipeline is rapidly developing and clear legislative progress is crystallizing the vast market opportunity. In Q1 25 Envipco continues to deliver on current markets and improve its market position. We announced significant new wins and continue to develop our organization exiting the quarter with 483 employees to deliver on anticipated market opportunities in years to come. Q1 25 revenues were EUR 21m, down on a y/y basis. Gross margins continue to improve, up more than 200 basis points y/y to 37.3% in Q1 25. While building a robust engine for the future, we closely manage our operating costs, down sequentially to EUR 9.8m this quarter, resulting in a small positive EBITDA. Our financial position remains robust.

Envipco recently inaugurated its Engineering Center of Excellence in Cluj, Romania, complementing and scaling the company's business development, sales and operations activities in Romania. The center will serve as a strategic global R&D- and IT hub working jointly with our R&D teams in USA and Germany to support the rapid deployment and scaling of DRS across Europe.

We are facing exciting times. The recent appointment of UK DMO as the operator of the new DRS in the UK is a landmark event towards the 2027 DRS launch in England, Scotland and Northern Ireland. There are ongoing developments in Spain to drive forth a DRS introduction as mandated by law. Poland and Portugal are both getting close to planned DRS launch Q4 25 and Q1 26 and market activity is high. Singapore is also progressing towards planned Q2 26 DRS launch.

Building on our market position we have achieved in recent years, we are excited about our opportunities and prospects ahead.



- CEO, Simon Bolton

Financials

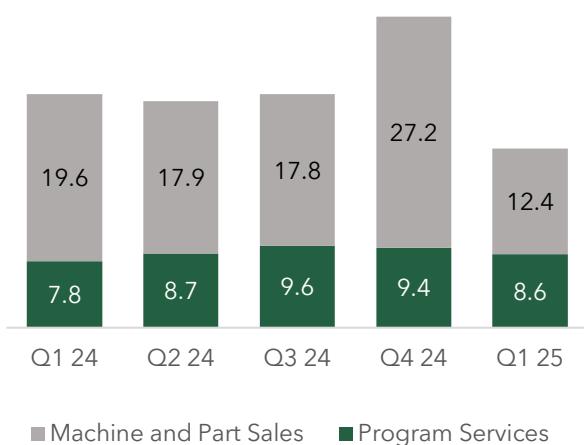
Envipco Q1 25 revenues were EUR 21.0m, -23% y/y. Q1 25 gross margins improved to 37.3% from 35.0%. Operating costs in the quarter were EUR 9.8m compared to EUR 8.8m in Q1 24. Q1 25 EBITDA was EUR 0.5m, down from EUR 2.7m in Q1 24. Envipco exited the quarter with EUR 20.7m in cash and a solid financial position.

Profit and loss

First quarter 2025

Group revenues were EUR 21.0m in Q1 25, down 23% y/y from group revenues of EUR 27.4m in Q1 24.

Revenue categories (EUR million)



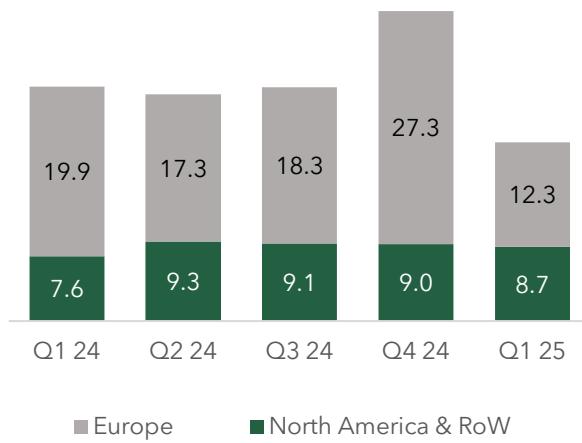
Note: Recurring program services include service revenue and leasing.

On a product line basis Program services were up 11% y/y to EUR 8.6m on increase in both Europe and North America. Program services encompass leasing, service revenues and throughput revenues. RVM sales decreased 37% y/y to EUR 12.4m on lower European RVM revenues. RVM sales comprised 59% of group revenues with Program services at 41%.

Europe revenues were EUR 12.3m in Q1 25, down 38% compared to EUR 19.9 in Q1 24. Romania continued to show strong sales gains and was the company's largest European market in Q1 25. Envipco secured another

follow-on order for 400 RVMs with a major Romanian retail group in the quarter followed by another 400 RVM order early April (see subsequent events for further details). Hungary continues to be an important market continuing to build RVM installations and the company continued to install Quantum RVMs in the Netherlands during the quarter, driving incremental revenues. Activity in Greece was slow in the quarter after a strong Q4 24. Europe comprised 58% of group revenues in the quarter vs 72% in Q1 24.

Market revenue split (EUR million)

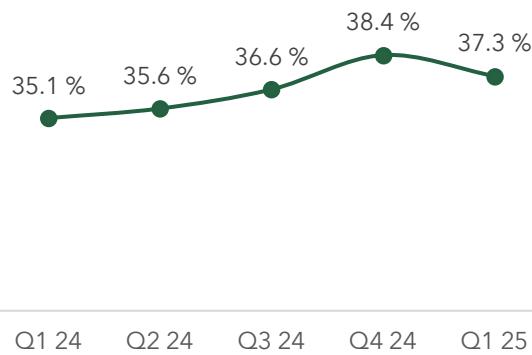


Europe RVM sales were EUR 11.0m with Program services amounting to EUR 1.3m in Q1 25. Program services increased by 77% y/y. The company's RVM sales declined 38% y/y in Europe in Q1 25. The reduction is largely

explained by lower Quantum sales to Greece. The majority of European revenue will remain new RVM sales as the company generates limited service revenues during DRS startup and warranty periods. As the installed base expands European Program service revenues will grow.

North America revenues were EUR 8.7m in Q1 25 for a y/y growth of 16% from EUR 7.6m in Q1 24. Program services revenues grew 4% y/y to EUR 7.4m in Q1 25. RVM sales increased 176% y/y to EUR 1.3m on incremental RVM sales.

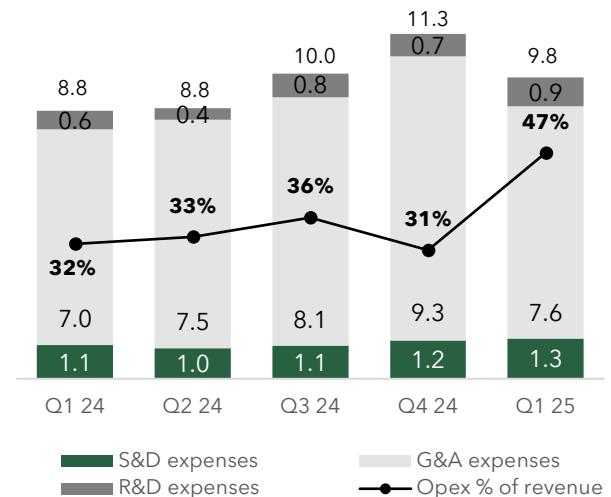
Gross margin (%)



Gross margin widened to 37.3% in Q1 25 on operational improvements compared to 35.1% in the year-earlier period. Gross profit was EUR 7.8m in Q1 25.

The company continues to invest in its operations to meet anticipated market demand. Headcount increased to 483 in the quarter from 455 at year-end, up from 418 at Q1 24. Operating costs amounted to EUR 9.8m in Q1 25, +12% y/y. Depreciation and amortization (D&A) increased to EUR 1.2m from EUR 0.7m in Q1 24.

Operating costs (EUR million)



Envipco generated EBITDA of EUR 0.5m in Q1 25. This compares to EBITDA of EUR 2.7m in Q1 24. Q1 24 EBITDA included other income of EUR 0.2m from the resale of inventory from Scotland. EBITDA margin was 2.3% in Q1 25 vs an EBITDA margin of 10.0% in Q1 24.

Q1 25 operating profit was EUR -2.0m. This compares to Q1 24 operating profit of EUR 1.1m.

Q1 25 net finance costs amounted to EUR 0.1m. Net finance costs include unrealized FX gains of EUR 0.4m in the quarter. Net interest costs were EUR 0.5m in Q1 25. Results before taxes in Q1 25 was EUR -2.2m with net income at EUR -2.4m. Tax expense of EUR 0.2m reflects a taxable position in selected markets. In Q1 24 the company reported results before taxes of EUR 0.6m with net income of EUR 0.1m.

Balance sheet

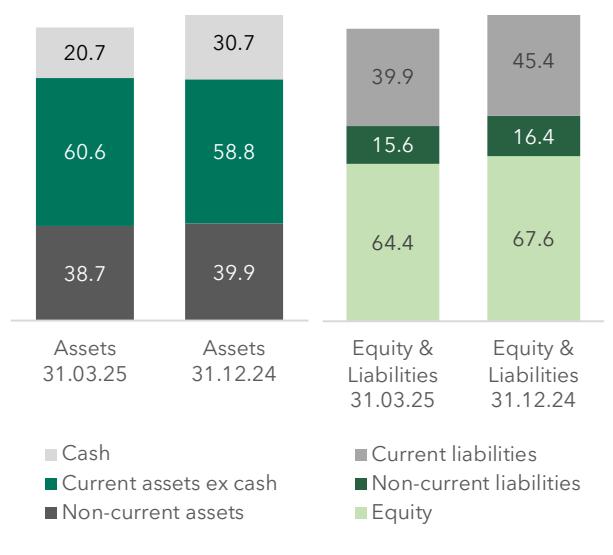
Envipco exited Q1 25 with a balance sheet total of EUR 119.9m, down from EUR 129.4m at the end of Q4 24.

Total non-current assets were EUR 38.7m at Q1 25, down from EUR 39.9m at Q4 24. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 19.0m in Q1 25, down from EUR 20.2m in Q4 24. Intangible assets were EUR 14.6m at Q1 25, down slightly from EUR 14.9m at Q4 24. Intangible assets include EUR 7.2m activated development expenses and EUR 5.8m identified intangibles from the acquisition of Sensibin.

Total current assets were EUR 81.2m at end Q1 25, a reduction from EUR 89.5m at the end of Q4 24. Inventories amounted to EUR 31.3m, up from EUR 28.6m at Q4 24. Trade receivables came down slightly to EUR 29.3m from EUR 30.1m at Q4 24.

Envipco held cash balances of EUR 20.7m at Q1 25. In Q4 24 cash balances were EUR 30.7m.

Financial position (EUR million)



Total equity was EUR 64.4m at Q1 25. In Q4 24 equity stood at EUR 67.6m. Equity ratio at end Q1 25 was 54%, up from 52% at Q4 24.

Non-current liabilities were EUR 15.6m at Q1 25. At the end of Q4 24 total non-current liabilities were EUR 16.4m. Other long-term liabilities include EUR 5.5m liability for projected performance payments for Sensibin.

Current liabilities were EUR 39.9m at Q1 25, down from EUR 45.4m at Q4 24. Trade creditors were EUR 16.2m at the end of Q1 25, compared to EUR 16.8m at Q4 24. Accrued expenses amounted to EUR 8.3m at the end of Q1 25 compared to EUR 8.9m at Q4 24. Lease liabilities were EUR 1.7m at the end of Q1 25, flat sequentially.

Envipco held total borrowings of EUR 15.0m at Q1 25. This compares to total borrowings of EUR 19.4m at end Q4 24. Short-term borrowings were EUR 9.7m at Q1 25 vs EUR 13.5m at end Q4 24. The reduction is explained by payment on overdraft facilities. Long-term borrowings were EUR 5.3m at Q1 25, down EUR 0.5m from EUR 5.8m in Q4 24.

Cash flow

First quarter 2025

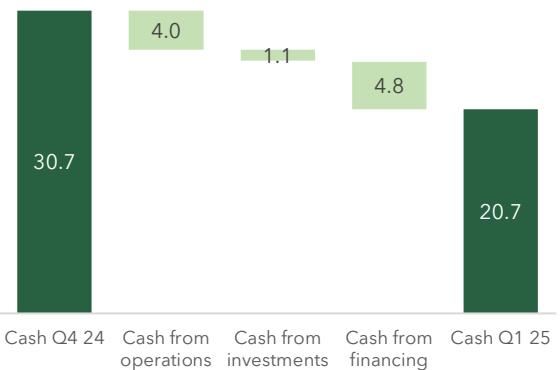
Cash flow from operating activities in Q1 25 was EUR -4.0m. Q1 25 cash earnings were EUR -0.5m and net working capital build in the quarter was EUR 2.5m, driven by a EUR 2.5m increase in inventories. Interest and taxes paid were EUR 1.2m in Q1 25.

Cash flow from investment activities was EUR -1.1m in Q1 25 with capex at EUR -0.7m and capitalized R&D EUR -0.5m.

Cash flow from financing activities was EUR -4.8m in Q1 25, driven by a 4.3m reduction in borrowings on payment on overdraft facilities and a 0.5m reduction in lease liabilities.

Net change in cash in Q1 25 was EUR 10.0m with cash balances ending at EUR 20.7m at end Q1 25, down from EUR 30.7m at end Q4 24.

Q1 25 cash flows (EUR million)

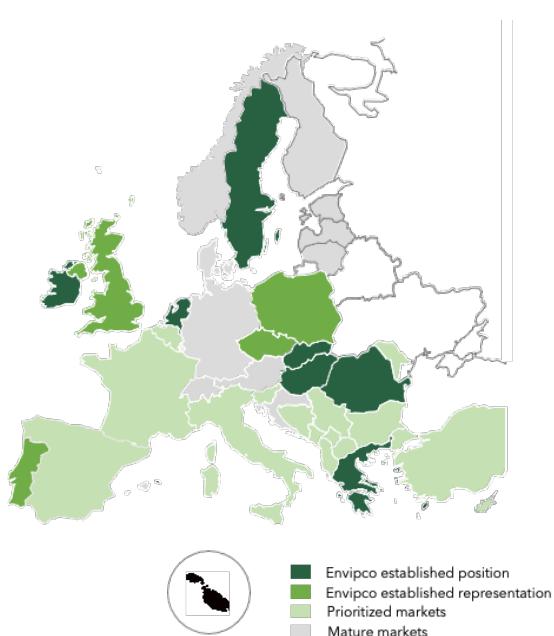


Markets

North America

Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a strong market position with production facilities in Connecticut and a network of supply chain partners.

Program services include materials handling, lease revenues, service income, and pickup & processing fees. RVM sales includes revenue from the sales of RVMs and parts.



Europe

Envipco's operations in Europe comprise sales and service of RVMs addressing DRS introduction in new geographic markets. Service revenues are limited during DRS startup and warranty periods. Service revenue streams are expected to build as the company's installed base increases and warranty periods are consumed. The company has production facilities for stand-alone RVMs Flex and Optima in Romania, and production facilities for large-scale Modula and Quantum systems in Germany. Envipco's production facilities in Greece focus on Quantum systems and Compact RVMs. Envipco has developed a network of supply chain partners in Europe.

Romania launched its DRS in November 2023, achieved an average return rate of 55% in 2024, increasing to 87% in Q1 25. Envipco has been present in Romania since well in advance of DRS introduction, built a strong market position, agile organization and a scalable production facility for RVMs in the country. The company's strong position in Romania is reinforced by the establishment of an Engineering Center of Excellence in Cluj, Romania, complementing and scaling the business development, sales and operations activities already established in the country. The center will serve as a strategic R&D and IT hub to support the rapid deployment and scaling of DRS across Europe.

Q1 25 growth in Romania is driven by widespread deployments into smaller, independent retailers across the nation in addition to deliveries on contracts with retail groups. Envipco announced another significant RVM contract with a major retailer in Q1 25 for delivery of 400 Optima RVMs in H1 25. The company announced an additional

follow-on order of 400 Optima RVMs in April 2025 for delivery through 2025.

The company's activities in Hungary continued to show good progress in Q1 25. Envipco is one of two RVM suppliers to the DRS operator MOHU in Hungary and has more than 2,400 RVMs in operation in the country. Hungary was Envipco's second largest market in Europe in Q1 25.

Greece remains an important market for Envipco with an installed base of nearly 500 Quantum bulk feed RVMs and similar number of RVMs for glass collection. The activity level in Greece was slow in Q1 25 after a strong Q4 24.

Envipco has an experienced team on the ground and is experiencing strong business development activity in Portugal. The DRS operator SDR Portugal is preparing DRS launch which is anticipated to be early 2026. Envipco has been present in Portugal in the last few years has several pilots in the market, and is actively pursuing commercial opportunities.

Poland is preparing to introduce DRS, expected soft launch from October 2025. Envipco continues to experience strong business development activity in the Polish market and is actively pursuing market opportunities. The company is expanding its team and investing in both demo and pilot RVMs.

Envipco had its first sales to the Netherlands in 2024 with five Quantum bulk feed installations. The installations have been very successful, capturing high collection volumes and receiving significant positive media and social media reviews. The company has more than doubled its installed base of Quantums in the Netherlands in Q1 25 and continues to pursue new business opportunities.

Spain is a step closer to introducing DRS as audited collection statistics from current collection systems failed to meet set requirements, triggering the introduction of DRS by law within two years. Industry participants are actively engaging to move the DRS process forward. In May 2025 a group of industrial organizations initiated steps to advance the DMO setup process. Envipco is actively pursuing business development activities in Spain.

In May 2025 UK DMO, a business-led, non-profit organization backed by producers, brand holders and retailers, was officially appointed by the governments as the operator of the new DRS for single-use plastic and cans in England, Northern Ireland and Scotland. Announced on schedule and backed by major industrial players this is a landmark event for the UK market to progress towards October 2027 DRS launch. Envipco has an established business development team in place in the UK market and is actively pursuing new and existing business opportunities.



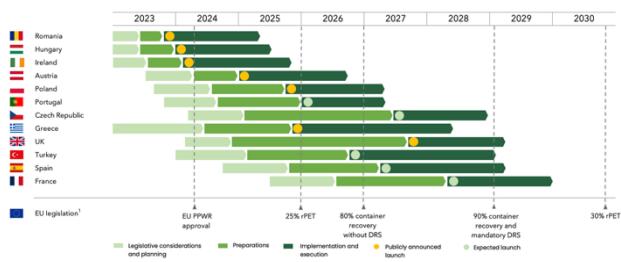
Outlook

Envipco's industry leading RVMs enable automated, cost-efficient return systems securing clear material streams, and have proven to be highly competitive and efficient across markets.

Envipco is addressing expanding market opportunities in Europe and North America through a greenfield growth strategy and is extending its reach into existing DRS markets through a brownfield growth strategy.

DRS is being mandated in all EU countries by 2029 through the EU Packaging and Packaging Waste Regulation, recently put into force following the formal adoption by the EU Council. The UK is progressing towards the October 2027 DRS launch with the commencement of the DRS legislation earlier this year and the recent appointment of the deposit management organization (DMO) for England, Northern Ireland and Scotland. DRS are planned introduced in Poland (2025), Portugal (2026), Singapore (2026), Spain (2026/27), Czech Republic (2027), and in the UK (2027), and new countries are expected to follow.

Markets prioritized from DRS second wave



Envipco has a distributed production footprint with localized supply chain partners and limited cross-regional flow of products and components. At this moment the impact of discussed tariffs are considered low.

Envipco continues to expand and build market position in existing markets and expects building momentum and growth through the year. Romania and Hungary are expected to continue to provide commercial opportunities for both 2025 and 2026. Activity in Greece is expected up in Q2 25 following a slow start to the year and build further momentum in H2 25. Envipco's Quantum bulk feed has proven highly efficient in the Netherlands, and the company is actively pursuing new commercial opportunities in the Dutch market. The company installed its first Quantum bulk feed RVMs in the US market at a redemption center in the Northeast, is experiencing moderate growth and is pursuing new opportunities in the North American market.

DRS go-live in Poland and Portugal in Q4 25 and early 2026 are expected to generate higher activity levels in H2 25.

The majority of European revenue will be new RVM sales as the company generates limited service revenues during DRS startup and warranty periods. As the installed base expands European Program service revenues will grow. The actual timing and character of DRS introduction and go-live will influence retailer procurement patterns and quarterly variations are expected. Envipco will continue to invest in market development, technology platform, administrative capacity and the organization while continuing to drive operating leverage.

Envipco has set out on an ambitious expansion strategy delivering +30% market share across new markets. Envipco remains committed to its ambition of long-term profitable growth and will refresh its financial targets and ambitions in 2025.

Share information

The issued share capital of the Company as per 31 March 2025 amounts to EUR 2,884,519 divided into 57,690,377 shares, each having a nominal value of EUR 0.05.

The Company's authorized capital per 31 March 2025 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Envipco is listed on Euronext Amsterdam and Euronext Oslo Børs, following the uplisting from Euronext Growth Oslo in December 2024.

As per 31 March 2024 the 10 largest shareholders controlled 52% of the total number of outstanding shares.

The Group has been notified of or is aware of the following 3% or more interests as of 31 March 2024:

Large shareholders as per 31 March 2025

Name	# of Shares	% share
Greg Garvey & family	7,351,980	12.7%
Maurice A. Bouri	2,974,601	5.2%
Marc A. Bouri	2,974,601	5.2%
Charles Bouri	2,974,601	5.2%
Aktia Asset Management	2,930,586	5.1%
Odin Fonder	2,888,283	5.0%
Lazard Frères Gestion	2,220,000	3.9%
OP Asset Management	2,009,439	3.5%
DNB Asset Management	1,991,340	3.5%
Robert Lincoln	1,722,440	3.0%

Directors' interest in the share capital of the Group as per 31 March 2025

Name	# of Shares	% share
G. Garvey	7,351,980	12.7%
M. Bouri	2,974,601	5.2%
E. Thorsen	262,500	0.5%
S. Bolton	112,074	0.2%

Subsequent events

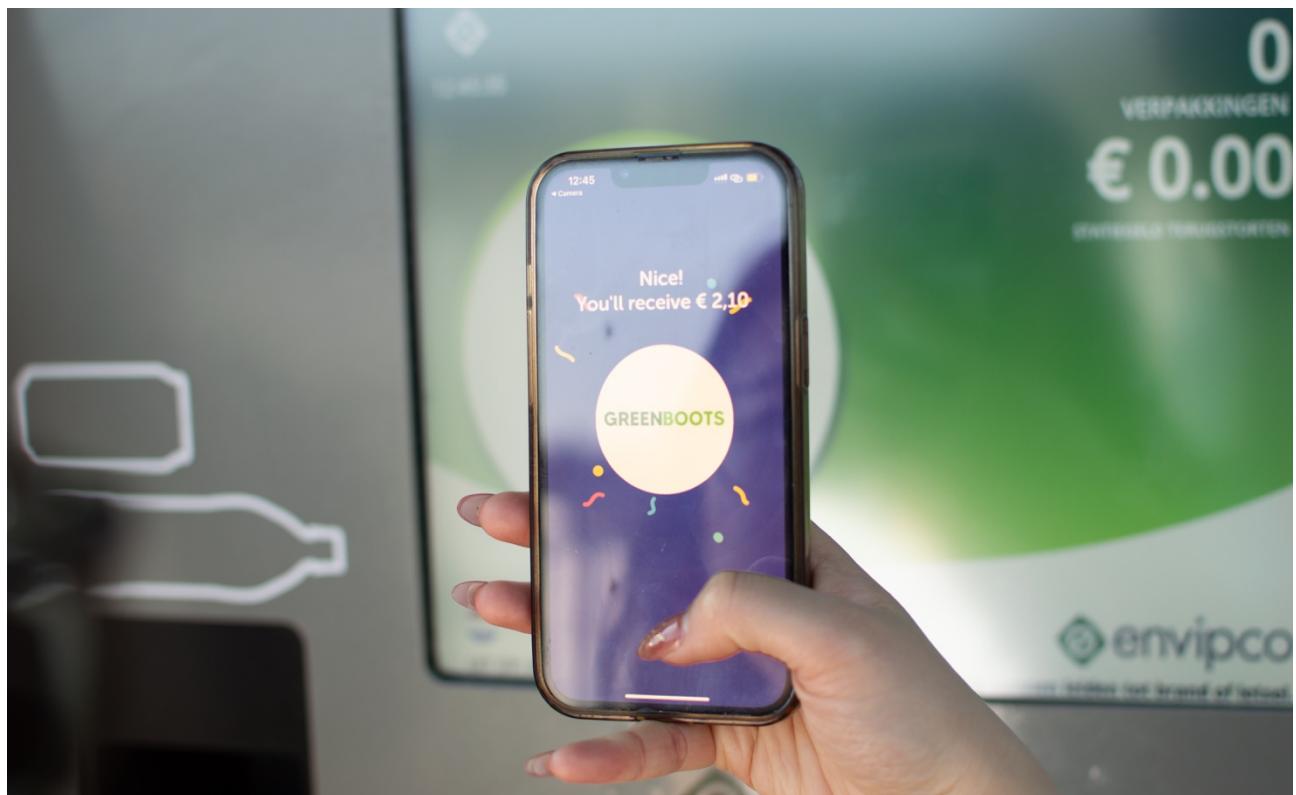
On 15 April 2025 Envipco announced the award of a third follow-on order with a major Romanian retail group for the delivery of 400 Optima RVMs. This order adds to the initial order of more than 200 Optima RVMs announced in Q3 24 and follow-on orders of 140 and 400 Optima RVMs announced in Q4 25 and Q1 25. Delivery of the order is scheduled through 2025.

On 23 April Envipco announced the inauguration of Envipco Engineering Center of Excellence in Cluj-Napoca, Romania. The engineering center is an extension of the company's global network of R&D facilities in the US and Germany and a platform for co-creation between engineering teams. It will serve as a strategic R&D and IT hub for the company to support the rapid deployment and scaling of DRS across Europe.

On 29 April 2025 Envipco announced that the 2024 Annual Report will be delayed and expected to be released by 30 May 2025.

Transactions with related parties

During Q1 25 there have not been any transactions with related parties that significantly impact the group's financial position or result for the period.



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

in EUR thousands	Q1 25	Q1 24	YTD 25	YTD 24
Revenues	20,999	27,436	20,999	27,436
Cost of revenue	(13,169)	(17,814)	(13,169)	(17,814)
Gross Profit	7,830	9,623	7,830	9,623
Selling and distribution expenses	(1,306)	(1,133)	(1,306)	(1,133)
General and administrative expenses	(7,594)	(7,046)	(7,594)	(7,046)
Research and development expenses	(946)	(590)	(946)	(590)
Other income /(expenses)	(1)	229	(1)	229
Operating Results	(2,016)	1,082	(2,016)	1,082
Financial expense	(157)	(515)	(157)	(515)
Financial income	15	18	15	18
Net finance (cost) and or income	(142)	(1,044)	(142)	(1,044)
Results before tax	(2,158)	585	(2,158)	585
Income taxes	(235)	(458)	(235)	(458)
Net Results	(2,394)	127	(2,394)	127
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit and loss</i>				
Exchange differences on translating foreign operations	(795)	707	(795)	707
Total other comprehensive income	(795)	707	(795)	707
Total comprehensive income	(3,189)	833	(3,189)	833
Profit attributable to:				
Owners of the parent	(2,393)	128	(2,393)	128
Non-controlling interests	(0)	(1)	(0)	(1)
Total Profit/(loss) for the period	(2,394)	127	(2,394)	127
Total comprehensive income attributable to:				
Owners of the parent	(3,189)	835	(3,189)	835
Non-controlling interests	(0)	(1)	(0)	(1)
Total comprehensive income	(3,189)	833	(3,189)	833
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	53,009	57,690	53,009
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period				
- Basic (euro)	(0.04)	0.00	(0.04)	0.00

Figures are unaudited

Consolidated Balance Sheet

in EUR thousands	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24
Assets					
Non-current assets					
Intangible assets	14,616	14,925	15,102	8,954	9,222
Property, plant and equipment	19,043	20,172	17,662	19,372	20,772
Financial assets	3,068	2,888	2,557	2,315	1,899
Deferred tax assets	1,933	1,916	1,690	1,873	1,812
Total non-current assets	38,660	39,902	37,012	32,516	33,706
Current assets					
Inventory	31,332	28,626	32,913	37,297	35,369
Trade and other receivables	29,250	30,125	26,704	26,236	25,570
Cash and cash equivalents	20,664	30,748	28,683	24,355	33,473
Total current assets	81,247	89,499	88,300	87,888	94,412
Total assets	119,907	129,401	125,312	120,404	128,118
Equity					
Share capital	2,885	2,885	2,885	2,885	2,885
Share premium	96,038	96,131	89,371	95,606	95,504
Translation reserves	5,200	5,995	4,163	5,379	5,217
Legal reserves	7,164	7,071	13,831	7,606	7,732
Retained earnings	(46,945)	(44,552)	(44,847)	(44,314)	(43,780)
Equity to owners of the parent	64,341	67,530	65,403	67,161	67,557
Non-controlling interests	35	33	36	41	40
Total equity	64,376	67,563	65,439	67,201	67,597
Liabilities					
Non-current liabilities					
Borrowings	5,294	5,824	6,761	11,801	13,500
Lease liabilities	3,201	3,477	2,199	2,616	3,220
Other liabilities	6,477	6,477	6,161	819	436
Provisions	582	565	590	705	763
Deferred tax liability	51	48	63	49	48
Total non-current liabilities	15,606	16,391	15,774	15,988	17,967
Current liabilities					
Borrowings	9,714	13,539	13,095	7,398	6,072
Trade creditors	16,231	16,806	16,969	15,196	20,456
Accrued expenses	8,300	8,892	8,821	8,457	9,309
Provisions	1,308	1,213	1,223	1,401	1,588
Lease liabilities	1,748	1,735	941	1,696	1,904
Tax and social security	2,625	3,262	3,049	3,065	3,226
Total current liabilities	39,927	45,446	44,098	37,214	42,556
Total liabilities	55,532	61,837	59,872	53,203	60,522
Total equity and liabilities	119,908	129,401	125,312	120,404	128,119

Figures are unaudited

Consolidated Cash Flow Statement

in EUR thousands	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Cashflow from operating activities					
Operating results	(2,016)	2,765	61	642	1,082
Adjustment for:					
Depreciation & Amortization	2,507	2,671	1,684	1,919	1,945
Deferred revenue	(988)	(877)	168	(1,246)	(2,591)
Changes in:					
Changes in trade and other receivables	384	(3,077)	535	(1,711)	(2,686)
Changes in inventories	(2,482)	4,609	3,864	(1,688)	(2,273)
Changes in provisions	122	(78)	(268)	(250)	361
Changes in trade and other payables	(366)	570	2,441	(4,414)	(372)
Cash generated from operations	(2,839)	5,751	8,485	(6,748)	(4,533)
Interest received and paid	(321)	(82)	(498)	(12)	(438)
Income taxes paid	(873)	(749)	(667)	(7)	(85)
Net cash flow from operating activities	(4,032)	5,751	7,320	(6,767)	(5,057)
Investing activities					
Development expenditure, patents	(456)	(644)	(183)	(229)	(519)
Investments in property, plant & equipment	(683)	(1,119)	(2,345)	(1,097)	(423)
Acquisitions, net of cash acquired	-	-	(1,466)	-	-
Net cash flow used in investing activities	(1,139)	(1,763)	(3,994)	(1,326)	(942)
Financial activities					
Proceeds of share issue	-	17	(9)	(23)	24,771
Changes in borrowings - proceeds	-	(594)	2,414	255	2,960
Changes in borrowings - repayments	(4,268)	(467)	(1,423)	(702)	(226)
Changes in lease liabilities	(534)	(945)	45	(530)	(512)
Net cash flow from financing activities	(4,801)	(1,989)	1,027	(1,000)	26,993
Net increase/(decrease) in cash and cash equivalents	(9,972)	1,998	4,353	(9,093)	20,994
Opening position	30,747	28,683	24,355	33,473	12,458
Foreign currency differences on cash and cash equivalents	(110)	67	(26)	(24)	21
Closing position	20,665	30,747	28,683	24,355	33,473
The closing position consists of:					
Cash and cash equivalents	20,665	30,747	28,683	24,355	33,473
Total closing balance in cash and cash equivalents	20,665	30,747	28,683	24,355	33,473

Figures are unaudited

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 2025	2,885	96,131	5,995	7,071	(44 551)	67,531	33	67,564
Net profit/(loss) for the period	-	-	-	-	(2,393)	(2,393)	(0)	(2,394)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	(795)	-	-	(795)	-	(795)
Total comprehensive income for the period ended 31 March 2025	-	-	(795)	-	(2,393)	(3,189)	(0)	(3,189)
Legal reserve	-	(94)	-	94	-	-	-	-
Balance at 31 March 2025	2,885	96,038	5,200	7,164	(46,945)	64,341	35	64,376

Figures are unaudited

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 31 March 2025 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 2023, which have been prepared in accordance with IFRS 16 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 2023.

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 2024. Consequently, any impairment losses will only be recognized in the audited annual financial statements over the fiscal year 2024.

These unaudited interim financial statements have not been reviewed by our auditors.

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