

NOTICE OF EXTRAORDINARY GENERAL MEETING IN SCANDINAVIAN ENVIRO SYSTEMS AB (PUBL)

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.

The shareholders of Scandinavian Enviro Systems AB (publ), reg. no. 556605-6726 (the "**Company**"), are hereby given notice to the Extraordinary General Meeting on Monday May 5, 2025, at 4:00 p.m. at Hotel Riverton, Stora Badhusgatan 26, in Gothenburg, Sweden.

The Board of Directors has decided that the shareholders shall be able to exercise their voting rights at the Meeting also by postal voting in accordance with the regulations in the Company's Articles of Association. Regarding participation and exercise of voting rights at the Meeting, please refer to the sections *Participation in the meeting room* and *Participation by postal vote* in the notice. Instructions for the planned broadcast will be available, among other documents for the Meeting, at the Company's website www.envirosystems.se, prior to the Meeting.

Right to participate and notification

Participation in the meeting room

Shareholders who wish to attend the meeting room in person or through a proxy must

- both be recorded in the register of shareholders kept by Euroclear Sweden AB regarding the conditions on Thursday, April 24, 2025; and
- give notice of their attendance at the Meeting no later than Monday, April 28, 2025. Notification of attendance at the Meeting can be made via a specific link on the Company's website www.envirosystems.se, or by regular mail to Scandinavian Enviro Systems AB, Att: Urban Folcker, Frihamnen 16B, 417 70 Gothenburg, Sweden.

Shareholders represented by proxy shall issue a power of attorney to the proxy. Power of attorney forms are available on www.envirosystems.se and may be sent to shareholders who so wish. In addition, the person representing a legal person must attach a copy of the certificate of registration, or equivalent documents stating the authorized signatory, to the power of attorney form. In order to facilitate registration at the Extraordinary General Meeting, the power of attorney as well as other authorization documents, ought to be sent to the Company well in advance of the Meeting.

Participation by postal vote:

Shareholders who wish to exercise their voting rights at the Meeting by postal vote, in person or by proxy, must

- both be recorded in the register of shareholders kept by Euroclear Sweden AB regarding the conditions on Thursday, April 24, 2025, and
- give notice of their attendance no later than Monday, April 28, 2025 by casting their postal vote in accordance with the instruction below, so that it is received by the Company no later than on that day.

Those who wish to attend the meeting room in person or by proxy must notify it in accordance with the instruction under the section *Participation in the meeting room* above. This means that a notification only by postal vote is not sufficient for those who wish to attend the meeting room.

To exercise voting rights by postal vote, a special form must be used. The form is available via a specific link on the Company's website www.envirosystems.se. The completed form for postal vote shall be submitted digitally in accordance with the above. Shareholders may not provide the postal vote with special instructions or conditions. If this happens, the postal vote will be invalid in its entirety. Further instructions and conditions can be found in the digital postal voting form.

If shareholders cast a postal vote by proxy, a power of attorney shall be attached to the digital postal voting form. Such power of attorney shall be written, dated and signed by the shareholder. Proxy forms are provided upon request and are also available on the Company's website www.envirosystems.se. The postal voting form is valid as notification of attendance at the Meeting. If the proxy is issued by a legal entity, a copy of the certificate of registration, or if such document does not exist, corresponding authorization document, must be attached to the postal voting form.

Nominee registered shares

Shareholders who have had their shares registered by a nominee must, in order to be entitled to exercise their voting rights at the Meeting, have their shares re-registered in their own name (so-called voting rights registration) in the register of shareholders kept by Euroclear Sweden AB as of the record date on Thursday, April 24, 2025. Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee make such voting rights registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than on Monday, April 28, 2025 will be considered in the preparation of the register of shareholders.

Proposed agenda

1. Opening of the Meeting
2. Election of Chairman for the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Approval of the Board of Directors' resolution on a new issue of units
8. Conclusion of the Meeting

PROPOSAL FOR RESOLUTION

Item 7. Approval of the Board of Directors' resolution on a new issue of units

It is proposed to the General Meeting to approve the Board of Directors' resolution on a new issue of units according to the following conditions:

The board of directors of Scandinavian Enviro Systems AB (publ), reg. no. 556605-6726, resolves, subject to the approval of the general meeting, to increase the company's share capital by a maximum of approximately SEK 14,339,832.64 through a new issue of a maximum of 358,495,816 shares.

The board of directors further resolves, subject to the approval of the general meeting, to issue not more than 89,623,954 warrants of series 2025:1 entitling to subscription of a total of a maximum of 89,623,954 shares in the company, whereby the share capital may be increased by not more than approximately SEK 3,584,958.16 through exercise of the issued warrants of series 2025:1.

The share issues shall be treated as one resolution and shall be carried out in the form of issuance of so-called units (the "**Issue**" and "**Units**", respectively).

The Issue shall be made with preferential rights for existing shareholders under the following conditions.

- i. The right to subscribe for Units in the Issue shall, with preferential rights, be granted to those who are registered as shareholders in the company on the record date for the Issue. Each shareholder has preferential rights to subscribe for Units in proportion to the number of shares previously held by the shareholder.
- ii. One (1) existing share entitles to one (1) unit right. Nine (9) unit rights entitle the holder to subscribe for one (1) Unit consisting of four (4) new shares and one (1) warrant of series 2025:1 (the "**Warrants**"). Each Warrant of series 2025:1 entitles the holder to subscribe for one (1) share in the company.
- iii. The amount exceeding the quota value of the share shall be added to the unrestricted share premium account.
- iv. The subscription price is SEK 3.32 per Unit, corresponding to SEK 0.83 per share. The Warrants shall be issued free of charge.
- v. Subscription of Units with preferential rights is based on unit rights. The right to receive unit rights to subscribe for Units with preferential rights shall accrue to those who are registered as shareholders on the record date and are thereby allocated unit rights in relation to their shareholding on the record date.
- vi. The record date for receiving unit rights and the right to participate in the Issue with preferential rights shall be 16 May 2025.
- vii. If not all Units are subscribed for by virtue of unit rights, allotment of the remaining Units within the maximum amount of the Issue shall be made
 - a. in the first instance to those who have subscribed for Units with unit rights (regardless of whether they were shareholders on the record date or not) and who have expressed an interest in subscribing for Units without unit rights and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of unit rights that each of those who have expressed an interest in subscribing for Units without unit rights have utilised for subscription of Units;

- b. secondarily to others who have applied for subscription of Units in the Issue without the support of unit rights and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of Units that the subscriber in total has applied for subscription of; and
- c. thirdly, to those who have provided underwriting commitments regarding subscription of Units, in proportion to such underwriting commitments.

To the extent that allocation at any stage according to the above cannot be made on a pro rata basis, allocation shall be made by drawing lots.

- i. Subscription of Units by virtue of unit rights shall be made by cash payment during the period from 20 May 2025 up to and including 3 June 2025. Subscription of Units through payment means that the subscriber instructs an issuing institution engaged by the company to execute subscription on a subscription list for the number of free warrants that subscribed Units consist of.

Subscription of Units without unit rights shall be made on a separate subscription list during the same time as subscription with unit rights shall be made. Payment for Units subscribed for without unit rights shall be made no later than the third banking day after the notice of allotment has been sent to the subscriber through a contract note.

The Board of Directors shall be authorised to extend the subscription and payment period. The Board of Directors shall further be authorised to approve that payment for subscribed Units is made by set-off in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

- i. In the event that a subscriber subscribes for Units that result in the subscriber's total shareholding exceeding a limit that entails a notification obligation under the Act (2023:560) on Review of Foreign Direct Investments, allotment shall initially only be made to a level where the subscriber falls below said limit, and allotment of the excess share of the subscription shall be conditional upon (i) the subscriber fulfilling its notification obligation; and (ii) the Swedish Inspectorate for Strategic Products making a decision on the basis of the subscriber's notification to the effect that allotment may be made. Payment for such Units shall then be made no later than the third business day after the conditions for subscription have been fulfilled.
- ii. Subscription can only be made of Units and thus not of shares or warrants individually. Allotment may only be made of Units. However, after the completion of the Rights Issue, the shares and warrants will be separated.
- iii. The shares issued through the Issue entitle to dividends as of the first record date for dividends occurring after the issue resolution.
- iv. The Warrants and the exercise of the warrants are subject to the terms and conditions set out in the attached terms and conditions for warrants series 2025:1 in Scandinavian Enviro Systems AB (Appendix A). The terms and conditions of the warrants state, inter alia:
 - i. that one (1) Warrant of series 2025:1 entitles the holder to subscribe for one (1) new share in the company against cash payment amounting to 70 per cent of the volume-weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the period from and including 17 August 2026 up to and including 28 August 2026, however, not lower than the share's quota value

- (SEK 0.04), and a maximum of SEK 1.25 per share. The subscription price shall be rounded to the nearest whole number of öre. The amount exceeding the quota value of the share shall be added to the unrestricted share premium account;
- ii. that the subscription price and the number of shares that each Warrant entitles the holder to subscribe for may be subject to adjustment as set out in paragraph 8 of the Warrant Terms and Conditions
 - iii. that the Warrant may be exercised during the period from 1 September 2026 up to and including 15 September 2026
 - iv. that the date of exercise of the option may be brought forward or postponed as set out in paragraph 8 of the option terms; and
 - v. that the shares resulting from the exercise of the option entitle the holder to dividends as set out in paragraph 7 of the terms and conditions of the option.
- v. The CEO of the Company shall be authorised to make such minor formal adjustments to the issue resolution as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.
- vi. Documents pursuant to Chapter 13. 6 § and Chapter 14. 8 of the Swedish Companies Act (2005:551) have been prepared.

NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and votes in the Company at the time of this notice is 806,615,589. There is only one class of shares and the Company does not own any of its own shares.

DOCUMENTS

The Board of Director's complete resolution will be made available no later than two weeks prior to the Extraordinary General Meeting. The documents will be available on the Company's website www.envirosystems.se and at the Company's office at the address Frihamnen 16B, 417 70, in Gothenburg, Sweden. The documents will also be sent free of charge to shareholders who so request and who provides his/her postal address. In addition, the Nomination Committee's complete proposals for resolutions and other documents for the Extraordinary General Meeting are available on the Company's website.

TREATMENT OF PERSONAL DATA

For information on how your personal data is processed, please refer to the integrity policy available at Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg, April 2025

Scandinavian Enviro Systems AB (publ)

The Board of Directors

For further information, please contact:

Fredrik Emilson, CEO Enviro, +46 (0) 706-05 67 83, fredrik.emilson@envirosystems.se

Alf Blomqvist, Chairman Enviro, +46 (0) 733 149 700, alf@blomqvistunlimited.com

Fredrik Aaben, CFO Enviro, +46 (0) 729 70 78 91, fredrik.aaben@envirosystems.se

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Scandinavian Enviro Systems contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 percent compared to virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market with FNCA Sweden AB, +46 8-528 00 399, info@fnca.se, as its Certified Advisor. www.envirosystems.se