



**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Envipco Holding N.V.
to be held on Tuesday 5 August 2025**

The following agenda items will be put to a vote at the AGM: 2b through 12. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Annual accounts 2024

- b. Adoption of annual accounts for the 2024 financial year (*resolution*).

It is proposed to adopt the annual accounts for 2024 which are available on the website of the Company.

- c. Appropriation of profits (*resolution*)

By reference to article 15.4 of the Articles of Association, the loss for the 2024 financial year will be charged to the Company's retained earnings.

3. Report on compliance with updated Dutch Corporate Governance Code

In accordance with the recommendation of the Corporate Governance Monitoring Committee, the main aspects of the corporate governance structure and compliance with the Dutch Corporate Governance Code are discussed with the shareholders. For more information on the Company's governance structure and compliance with the updated Dutch Corporate Governance Code, please refer to the corporate governance section included in the 2024 annual report and to the comply-or-explain overview that is available on the website of the Company.

4. Remuneration Report (*advisory resolution*)

Agenda item 4 is an item, following the implementation of the revised EU Shareholders Rights Directive (2017/828) into Dutch law. Under this item, the Company's Remuneration Report for the 2024 financial year is submitted to the AGM for an advisory vote in accordance with section 2:135b subsection 2 of the Dutch Civil Code. The Remuneration Report is included in the 2024 annual report which is available on the Company's website. It is proposed to cast a favourable advisory vote.

5. Discharge of the executive members of the Board of Directors for the financial year 2024 (*resolution*)

It is proposed to grant discharge to the executive members of the Board of Directors in office in 2024 for their conduct of management in the financial year 2024.

6. Discharge of the non-executive members of the Board of Directors for the supervision in the financial year 2024 (*resolution*)

It is proposed to grant discharge to the non-executive members of the Board of Directors in office in 2024 for their conduct of their supervisory role in the financial year 2024.

7. Proposal to appoint Mr. Maurice Bouri as non-executive member of the Board of Directors (resolution)

It is proposed to appoint Mr. Maurice Bouri as non-executive member of the Board of Directors for a period of one year with effect from date of the AGM, ending by close of the annual general meeting to be held in 2026.

Mr. Maurice Bouri (1978), a citizen of the United Kingdom, is the former President of Societe des Huiles et Dérives (SHD), a grain derivative manufacturing and commodities trading company. He held this position from 2012 until 2019. Mr. Maurice Bouri is currently executive director of SHD and was formerly director of sales and marketing for the Balkans for Fushe Kruja Cement, a cementitious products manufacturing company. Mr. Maurice Bouri is the holder of a dual degree in Industrial Psychology and Marketing from the University of Buckingham, England. Mr. Maurice Bouri is a member of the Bouri family, which as at the date hereof holds 15.5% of the Company's issued share capital.

Mr. Maurice Bouri is presently an executive member of the Board of Directors. His term as executive member terminates at the earlier of his appointment as non-executive director of the Board of Directors or the close of the AGM. From 2020 until his appointment as executive member of the Board of Directors in 2023, Mr. Maurice Bouri also served as non-executive director of the Board of Directors.

In accordance with the remuneration policy, the annual remuneration for Mr. Maurice Bouri's position as Non-Executive Director amounts to EUR 30,000. Mr. Bouri's membership of committees that the Board of Directors has established shall be in accordance with the Remuneration Policy.

In relation to the proposed appointment, the Profile of the Board of Directors has been observed.

Because of this current position as executive member of the Board of Directors and because he is a member of the Bouri family, Mr. Maurice Bouri is not considered independent in the meaning of the Dutch Corporate Governance Code

As of the date of the AGM's convocation, Mr. Maurice Bouri held 2,974,601 shares in the Company.¹ Mr. Maurice Bouri is a member of the Bouri family, which as at the date hereof holds 15.5% of the Company's issued share capital.

8. Proposal to reappoint Ms. Anne Jorun Aas as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Ms. Anne Jorun Aas as non-executive member of the Board of Directors for a period of one year with effect from the date of the AGM, ending by close of the annual general meeting to be held in 2026.

Ms. Anne Jorun Aas (1972), a citizen of Norway, is currently CEO of Farmforce AS, an Agritech IT company digitizing first mile operations. Ms. Aas has extensive management and board experience. Her previous positions include SVP of Scatec Solar, COO of Scatec and 7 years at McKinsey & Company. She has extensive board experience having served on a number of public and private boards. She is currently a board member of Norfund, and previous board positions include Chair of the board of EnergiX, board member of Investinor AS, Eltek ASA and Kjeller Innovasjon AS. Ms. Aas has a Ph.D. in Nuclear Chemistry from the University of Oslo, University of Uppsala, and Cern.

¹ In addition to holding these 2,974,601 Shares, Mr. Maurice Bouri has the right to repurchase 277,500 shares (from Mr. Gregory Garvey, the Chair of the Board of Directors)

Ms. Aas is the chair of the Audit Committee.

In accordance with the Remuneration Policy, the annual remuneration for Ms. Aas' position as Non-Executive Director amounts to EUR 30,000. Ms. Aas' membership of committees that the Board of Directors has established is in accordance with the Remuneration Policy.

In relation to the proposed reappointment, the Profile of the Board of Directors has been observed.

Ms. Anne Jorun Aas is considered independent in the meaning of the Dutch Corporate Governance Code.

As of the date of the AGM's convocation, Ms. Aas held no shares in the Company.

9. Proposal to reappoint Ms. Ann Cormack as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Ms. Ann Cormack as non-executive member of the Board of Directors for a period of two years with effect from the date of the AGM, ending by close of the annual general meeting to be held in 2027.

Ms. Ann Cormack (1962), a citizen of the United Kingdom is a very experienced executive in strategy and organizational change management. Most recently she was executive head of HR for De Beers where she led a global transformation driven by strategy, technology and the pandemic. Previously Ms. Cormack was Director International at Rolls-Royce plc with responsibility for country strategy and business development, including compliance, ethics and government relations. She has considerable experience in the energy sector with a recent focus on renewable sources and sustainability. Ms. Cormack has held both executive and non-executive board roles. These include Board member and Remuneration Committee Chair of the UK National Nuclear Laboratory and Business Committee member and Convenor of the International Standing Committee of Edinburgh University General Council. Past roles include council member and trustee of the Royal Institute of International Affairs and non-executive director of the Foreign Commonwealth and Development Office. She has an MA from Edinburgh University.

Ms. Cormack is member of Audit Committee and of the Selection and Nomination Committee

In accordance with the Remuneration Policy, the annual remuneration for Ms. Cormack's position as Non-Executive Director amounts to EUR 30,000. Ms. Cormack's membership of committees that the Board of Directors has established is in accordance with the Remuneration Policy.

In relation to the proposed reappointment, the Profile of the Board of Directors has been observed.

Ms. Ann Cormack is considered independent in the meaning of the Dutch Corporate Governance Code.

As of the date of the AGM's convocation, Ms. Cormack held no shares in the Company.

10. Proposal to reappoint Ms. Charlotta Gylche as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Ms. Charlotta Gylche as non-executive member of the Board of Directors for a period of two years with effect from date of the AGM, ending by close of the annual general meeting to be held in 2027.

Ms. Charlotta Gylche (1987), a citizen of Sweden, is currently CEO/owner of Albion & I Ventures, a venture and management advisory firm. Ms. Gylche has a strong background in business development, commercial and organizational strategy and new venture management through her 12 years with Orkla ASA and Orkla Ventures through 2023. She has strong experience in working with recycling initiatives and sustainability agendas. Ms. Gylche is also well versed and experienced in working in board environments both as a member and advisor. She has a MSc and BSc degree in Business and Economics from the Stockholm School of Economics. Other current engagements include board member at Jackalope AB and deputy board member at Knodd Vård AB. Previous engagements in the last five years include board member at Bio Restore AB, Sugi Group AB, Aid2Hero AB, Knodd Vård AB and board observer at Farmforce AS.

Ms. Gylche is member of Audit Committee.

In accordance with the remuneration policy, the annual remuneration for Ms. Gylche's position as Non-Executive Director amounts to EUR 30,000. Ms. Gylche's membership of committees that the Board of Directors has established is in accordance with the updated Remuneration Policy.

In relation to the proposed reappointment, the Profile of the Board of Directors has been observed.

Ms. Charlotta Gylche is considered independent in the meaning of the Dutch Corporate Governance Code.

As of the date of the AGM's convocation, Ms. Glyche held no shares in the Company.

11. Proposal to reappoint Mr. Erik Thorsen as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Mr. Erik Thorsen as non-executive member of the Board of Directors for a period of one year with effect from date of the AGM, ending by close of the annual general meeting to be held in 2026.

Mr. Erik Thorsen (1956) has extensive management and board experience from listed and unlisted companies. He was previously the Chief Executive Officer of the solar energy company REC Group ASA (2005-2009) and the industrial company Tomra ASA (1996-2005), after having served for 10 years as executive vice president. He has an MBA in International Finance and Marketing degree from Karlstad University. Mr. Thorsen is currently the Chairperson of Nordic Tire Group AB and Toleko AS, and also Chair the Nomination Committee of SATS ASA. In addition to serve as a Non-Executive Director of Envipco, Mr. Thorsen has been a strategic advisor to the Board and Executive Team of the company for several years. Previously, Mr. Thorsen was the Chairperson of Consignor Group AS (2016-2020), Northstar Sitel Group AB (2015-2019) and Ålø AB (2015-2020).

Mr. Thorsen is the chair of the Remuneration Committee.

In accordance with the remuneration policy, the annual remuneration for Mr. Thorsen's position as Non-Executive Director amounts to EUR 30,000. Mr. Thorsen's membership of committees that the Board of Directors has established is in accordance with the updated Remuneration Policy.

In relation to the proposed reappointment, the Profile of the Board of Directors has been observed.

Mr. Erik Thorsen is not considered independent in the meaning of the Dutch Corporate Governance Code as he has been a strategic adviser to the Board of Directors and the executive management team

for several years.

As of the date of the AGM's convocation, Mr. Thorsen held 262,500 shares in the Company.

**12. Appointment of BDO Audit & Assurance B.V. as auditor for the financial year 2025
(resolution)**

BDO Audit & Assurance B.V. has been appointed as auditor for the financial year 2024. Upon the recommendation of the Audit Committee, it is proposed to appoint BDO Audit & Assurance B.V. as auditor of the Company for the financial year 2025.