

FINANCIALS & FREQUENTLY ASKED QUESTIONS



EnviraBoard
CARBON NEGATIVE BUILDING BOARDS

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- b) an exempt person where the communication relates to a controlled activity

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 - ii. who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him;
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 - b) They held, throughout the financial year immediately preceding the date on which the statement is signed, net assets to the value of £430,000 or more.
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 - a) A body corporate which has, or a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:
 - i. £500,000 (subject to the body corporate having more than 20 members or is a subsidiary undertaking of an undertaking with more than 20 members);
or
 - ii. otherwise, £5million;
 - b) Any unincorporated association or partnership which has net assets of not less than £5 million;
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- b) who has signed, within the period of twelve months ending with the day on which the communication is made, a statement in the following terms.

“I make this statement so that I am able to receive promotions which are exempt from the restrictions on financial promotion in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such in relation to investments of the following kind: equity shares in private unquoted companies. I accept that the contents of promotions and other material that I receive may not have been approved by an authorised person and that their content may not therefore be subject to controls which would apply if the promotion were made or approved by an authorised person. I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.”.

- 5. Persons who are ‘self-certified sophisticated investors’ within the meaning of Article 50A FPO, namely an individual who has signed within the period of twelve months ending with the day on which the communication is made, a statement in the terms required by Article 50A of the FPO which confirms that one of the

following statements applies to the individual:

- a) They are a member of a network or syndicate of business angels and have been for at least six months prior to the date of the statement.
- b) They work or have worked in the two years prior to the date of the statement in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises.
- c) They currently or have been in the two years prior to the date of the statement, a director of a company with a turnover of at least £1.6 million.

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FINANCIALS

Steps to commercial success

Vision

The vision is to position EnviraBoard as the globally leading sustainable, carbon negative building board, based on providing the market with a superior, competitive board, made from secondary waste from recycled paper production, contributing to reducing waste impact and carbon footprint. This will be achieved through creating joint venture production facilities globally, and having a continuous focus on innovation in the production process and diversification of usable sources of waste.

1

Build Mini Plant

To produce boards for bringing customers onboard, and to engage in sale of Joint Venture Production Plants.

2

Establish first Joint Venture Production in the UK

Factory set-up in King's Lynn in collaboration with Palm Paper, serving the UK market and customers in Scandinavia.

3

Establishing Joint Venture Productions globally

Exploiting the global market opportunity for sustainable construction, aiming to establish 27 Joint Venture Productions

Steps to commercial success

Timeline for UK Joint Venture production

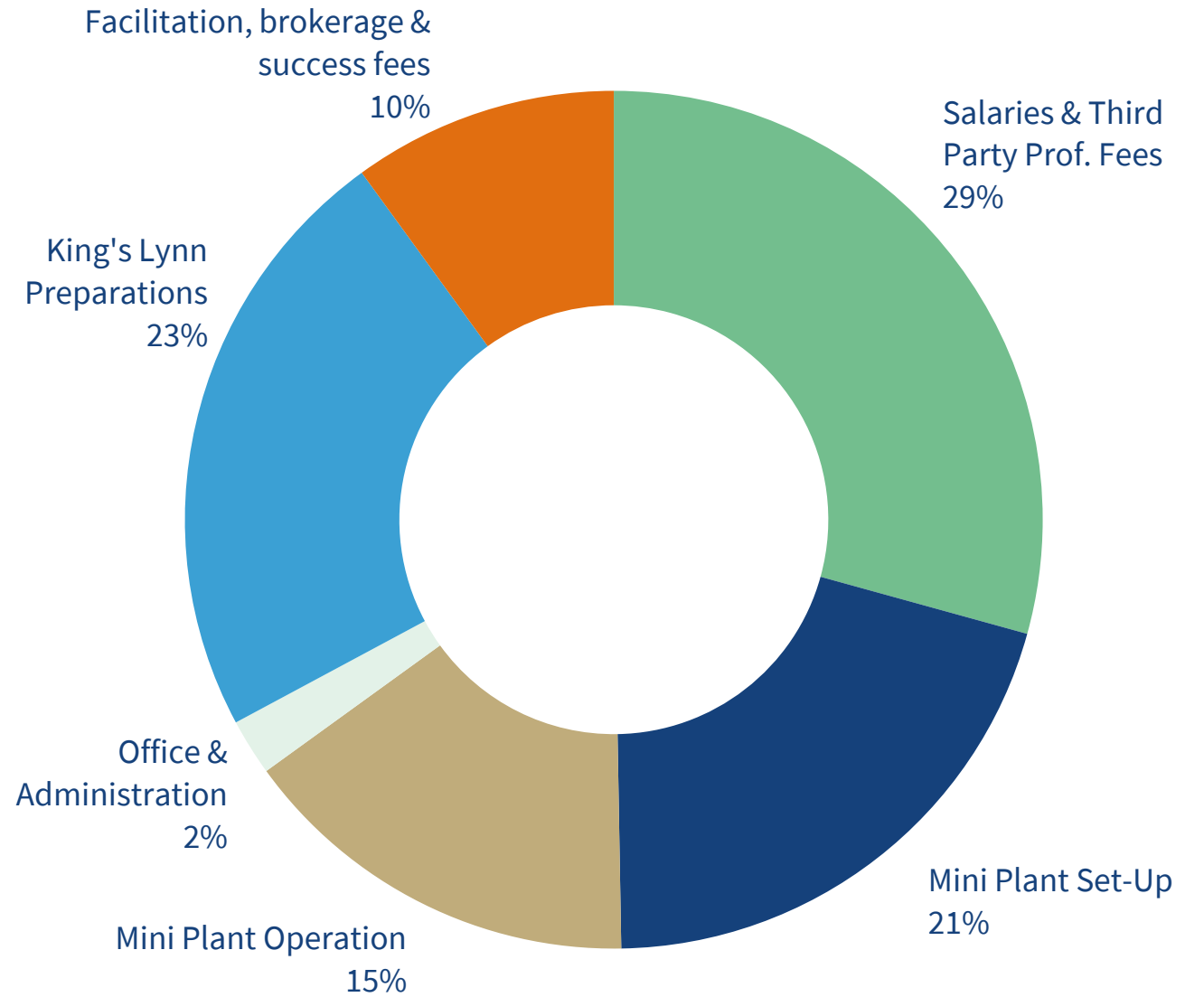
MILESTONES	2024							2025												2026											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
MINI PLANT	█	█	█	█	█	█																									
TECHNOLOGY TRANSFER FROM DK						█	█	█	█	█	█	█																			
PROPERTY FOR PRODUCTION READY								█	█	█	█	█	█	█	█	█	█	█	█	█	█										
PRODUCTION EQUIPMENT INSTALLED																					█	█	█	█							
FULLY OPERATIONAL PRODUCTION																									█	█	█	█	█	█	

1st year

Building mini plant & developing the Joint Venture production plant in the UK

£'000	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
COST OF GOODS SOLD	0	0	0	0	0	0	0	0	0	0	0	0
GROSS MARGIN	0	0	0	0	0	0	0	0	0	0	0	0
MINI PLANT SET-UP & OPERATION	-322	-59	-41	-73	-40	-68	-68	-68	-68	-68	-68	-68
OVERHEADS	-251	-60	-54	-65	-54	-63	-63	-63	-63	-63	-63	-63
PROFIT BEFORE TAX	-573	-119	-96	-138	-94	-132	-132	-132	-132	-132	-132	-132
MONTH END CASH FLOW	-573	-119	-96	-138	-94	-132	-132	-132	-132	-132	-132	-132
NEW FUNDING RAISED	2,000											
MONTH END CASH BALANCE	1,427	1,308	1,212	1,074	980	848	717	585	453	321	190	58
MONTHLY DISCOUNT RATE	2.53%	2.40%	2.38%	2.36%	2.33%	2.31%	2.29%	2.26%	2.24%	2.22%	2.20%	2.17%
VALUATION (£'000)	£6,782	£9,192	£9,909	£10,641	£11,437	£12,236	£13,099	£13,997	£14,879	£15,787	£16,763	£17,799
SHARE PRICE	£0.068	£0.071	£0.077	£0.082	£0.088	£0.094	£0.101	£0.108	£0.115	£0.122	£0.129	£0.137
NO. OF SHARES PRE-INVESTMENT	100,000,000	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967
NEW SHARES ISSUED	29,491,967											
NO. OF SHARES IN POST INVESTMENT	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967	129,491,967

Use of funds 1st year



UK Joint Venture production

The UK Joint Venture Production is being established in collaboration with Palm Paper in King's Lynn, through a separate SPV.

REQUIRED FUNDING	GBP
Production equipment	19,217,000
One-off set-up costs	3,614,000
Operational finance until break-even	17,125,000
Required Funding	39,956,000

P&L	YEARLY (from 2029)
Sales in m2	6,000,000
Sales in GBP	£27,000,000
EBITDA	£9,774,000
EBITDA	36.2%

	P&L WITH SAVINGS ON WASTE & CO ₂ ⁽¹⁾									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SALES IN M² EnviraBoard	0	0	2,200,000	4,500,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
SALES IN GBP	0	0	9,900,000	20,250,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000
EBITDA ⁽²⁾	-3,834,000	-6,814,000	-3,856,000	4,734,000	9,774,000	9,774,000	9,774,000	9,774,000	9,774,000	9,774,000
EBITDA ⁽²⁾	n/a	n/a	-38.9%	23.4%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%
ACCUMULATED EBITDA	-3,834,000	-10,648,000	-14,504,000	-9,770,000	4,000	9,778,000	19,552,000	29,326,000	39,100,000	48,874,000

(1) - CO2 Compensation and Waste Disposal Saving included with GBP 10 per tonne waste.

(2) - Set-up costs are written off at time of acquisition, except for the production equipment (GBP 19.2 million).

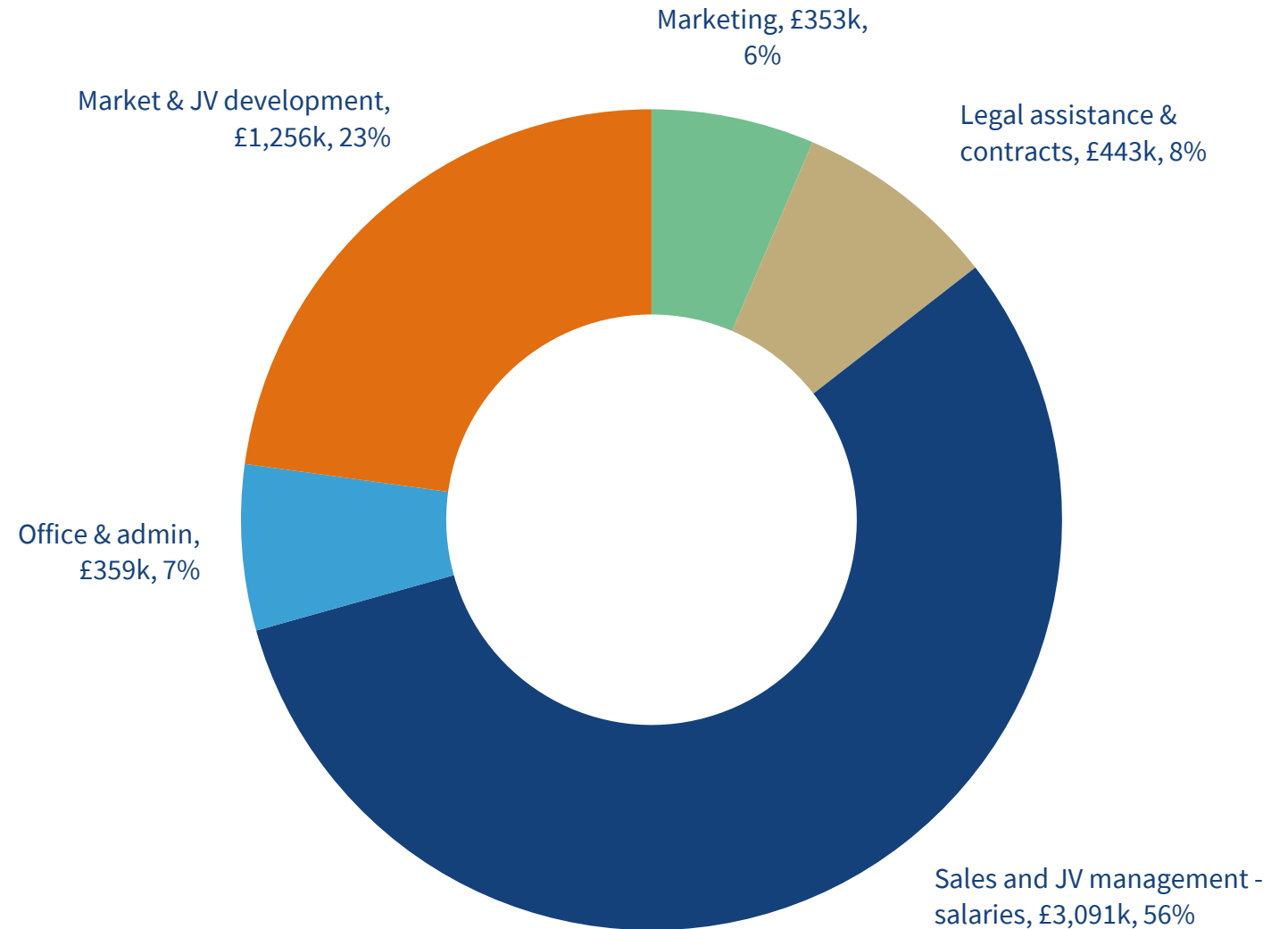
Revenue from Joint Ventures (2025-31)

£'000	2025	2026	2027	2028	2029	2030	2031
NEW JOINT VENTURE PLANTS	1	2	3	3	3	3	3
ACCUMULATED NO OF JVS	1	3	6	9	12	15	18
REVENUES FROM JVS	0	0	0	0	1,464	3,159	8,799
COST OF GLOBAL SALES	-133	-146	-470	-661	-846	-1,065	-1,281
OVERHEADS	-874	-960	-960	-960	-960	-960	-960
TOTAL COSTS	-874	-960	-960	-960	-960	-960	-960
EBITDA	-874	-960	-960	-960	504	2,199	7,839
ACCUMULATED EBITDA	-874	-1,834	-2,794	-3,754	-3,250	-1,051	6,787
YEAR'S END POST TAX CASH FLOW	-1,230	-1,106	-1,430	-1,621	-342	1,134	6,150
NEW FUNDING RAISED	5,800						
YEAR'S END CASH BALANCE	4,570	3,464	2,034	413	71	1,205	7,355
DISCOUNT (MONTH'S END OF YEAR)	2.0%	1.8%	1.6%	1.4%	1.3%	1.1%	1.0%
DISCOUNT (ANNUALISED)	27.2%	23.8%	20.9%	18.3%	16.1%	14.2%	12.5%
VALUATION £'000	26,444	46,282	73,386	107,567	146,622	188,234	227,064
SHARE PRICE £	0.158	0.277	0.440	0.644	0.878	1.127	1.360
NUMBER OF SHARES PRE-INVESTMENT	129,491,967	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253
NEW SHARES ISSUED	36,617,286						
NUMBER OF SHARES POST INVESTMENT	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253

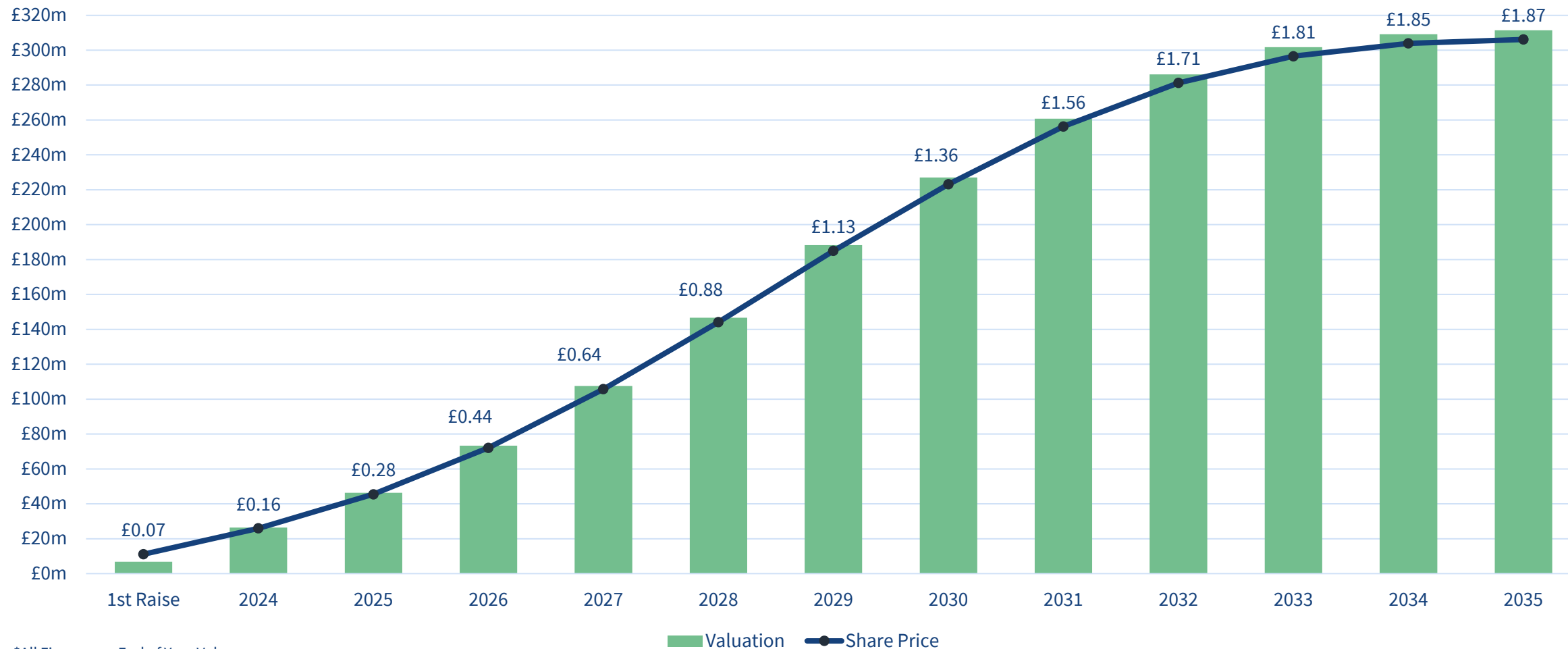
Revenue from Joint Ventures (2032-38)

£'000	2032	2033	2034	2035	2036	2037	2038
NEW JOINT VENTURE PLANTS	3	3	3	0	0	0	0
ACCUMULATED NO OF JVS	21	24	27	27	27	27	27
REVENUES FROM JVS	16,952	24,884	32,817	36,207	36,207	36,207	36,207
COST OF GLOBAL SALES	-1,475	-1,713	-1,929	-1,860	-1,860	-1,860	-1,860
OVERHEADS	-960	-960	-960	-960	-960	-960	-960
TOTAL COSTS	-960	-960	-960	-960	-960	-960	-960
EBITDA	15,992	23,924	31,857	35,247	35,247	35,247	35,247
ACCUMULATED EBITDA	22,779	46,703	78,560	113,807	149,054	184,301	219,548
YEAR'S END POST TAX CASH FLOW	10,887	16,658	22,446	25,040	25,040	25,040	325,523
NEW FUNDING RAISED							
YEAR'S END CASH BALANCE	18,243	34,901	57,347	82,387	107,427	132,468	457,991
DISCOUNT (MONTH'S END OF YEAR)	0.9%	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%
DISCOUNT (ANNUALISED)	11.0%	9.7%	8.5%	7.5%	6.7%	5.9%	5.2%
VALUATION £'000	260,744	286,142	301,697	309,176	311,454	308,706	301,296
SHARE PRICE £	1.562	1.714	1.807	1.852	1.866	1.849	1.805
NUMBER OF SHARES PRE-INVESTMENT	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253
NEW SHARES ISSUED							
NUMBER OF SHARES POST INVESTMENT	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253	166,109,253

Use of funds Joint Venture building



Valuation and share price



*All Figures are End of Year Values

FREQUENTLY ASKED QUESTIONS

Q. Will the mini plant be able to generate revenue?

We anticipate generating revenue from the mini plant by selling EnviraBoards to distributors and specifiers. The boards will be sold at a deep discount but this ensures we are generating revenue as soon as possible in our route to market. BUT no sales before the Patent application is registered.

Q. It is not clear what your business model is. Are you selling production plants, is it boards, or IP licensing?

Once the UK manufacturing plant in Kings Lynn is established, we will sell EnviraBoards to the UK market initially, and provide some customers in continental Europe before we set up a manufacturing plant in Germany to service demand in the EU.

When we start opening up other markets such as the USA, India, Australia and the Far East we will be working in partnership with local manufacturers who will produce and market EnviraBoards under license using our IP and following our marketing guidance.

Q. What is the exit strategy?

We would look to offer initial investors partial exit opportunities as we attract institutional investors along our growth journey. This allows early investors to top slice their investment, and still retain an interest in EnviraBoard as the business accelerates, and institutional investors come in.

The founders' time frame for exit is four to five years and this could be via a trade sale, a VC or a public listing.

Q. Is the sludge "shipped" to the plant in tankers / by road?

Our strategy is to set up our manufacturing plants as close as possible to the paper mills that will be providing the sludge used in the production of EnviraBoards. This is the most efficient, cost effective and carbon friendly solution

For our first UK site in Kings Lynn, we are looking now for suitable locations as close as possible to our partner Palm Paper's manufacturing facility.

We will probably use lorries to transport the sludge.

In some instances, it may be that the paper plants have excess space on their existing sites which we could use.



Q. What product/technology protections (eg patents) do you have?

The product technology patents are being processed currently with Harry Hutchinson, who is a very experienced IP specialist. He has successfully handled the IP for Organic Heat Exchangers, one of our other clients, who are planning a global expansion.

Q. How much equity does the Rockwool gentleman have in the company?

Thomas Kahler, the chairman of Rockwool, has a personal 7% share in EnviraBoard.

Q. How active Thomas Kahler in the business?

He's very interested in the business. He's part of the core team and sits on our advisory board.

Q. What if paper plants move to other materials and they stop using old magazines?

There is a lot of other paper and cardboard waste available and using these other feeder sources would allow us to expand our product portfolio of what you can make.

Preliminary tests we have conducted show that we can produce a quality EnviraBoard from brown waste, which is mainly cardboard. And of course, the online retail industry is growing dramatically and most of the packaging they use is cardboard. This is creating a growing waste issue globally so we can use and recycle that waste.

Q. Is the board the same weight as traditional plasterboard/drywall

It is same weight as the nearest competitor and slightly heavier than gypsum. But you only require single boards as EnviraBoard is so much stronger than traditional plasterboard/drywall products. For our standard 12 and 12.5 mm board, it's 14.4 and 15 kg per square metre.

Normal gypsum board is approximately 9kg per sq.

Q. Why is the only size of EnviraBoard 600mm wide versus 1200mm x 2400mm for plasterboard?

It is not the only size. EnviraBoards are pre-cut in various measures at our factory which minimises waste and reduces installation time on the construction site.

Q. Is the board waterproof?

It is approved to be used in wet room but not suitable for outside cladding unless it has a protective seal. As other wet room boards it needs Tanking before applying the board with a waterproof coating.

Q. What are the acoustic properties of the board?

With one EnviraBoard on each side of a wall you will achieve about 39 Rw' decibel protection and with more insulation you can achieve much higher protection.

Q. Are you looking to expand in the North American market?

Yes, once we have established our UK plant, we will be looking at how we move into overseas markets.

Q. Why use EnviraBoard instead of gypsum boards in new housing developments?

An EnviraBoard is a much higher quality product than gypsum board and is easier for construction workers to use as follows:

- a) It is easier to cut
- b) You can hang up to 30KG with screws on an EnviraBoard
- c) It offers better fire insulation protection
- d) It also offers better sound insulation.
- e) It offers 60 minutes fire protection with one layer on each side of a wall
- f) Furthermore, it meets the growing requirements for house builders to provide sustainable and carbon free homes. Also, the board is completely recyclable so during construction this reduces harmful waste, and if the house needs refurbishment or a complete rebuild, then EnviraBoard provides a carbon negative solution.

Q. What do you expect your profit margins to be on a board?

We will be making those calculations as we get closer to UK production. However, we expect to run the whole business with an EBITDA in excess of 25%.

Q. Are you competitive with gypsum plasterboard?

A wall solution with EnviraBoard installed is competitive compared to equivalent walls made with gypsum on a square metre basis. Prices of basic boards are different, but handling and installation is much easier with less time required when using EnviraBoard compared with gypsum plasterboard.

If you look at the whole life cost of EnviraBoard compared to gypsum board it compares very favourably. Because it's easier to install and cut there is a labour-saving benefit. The key issue here is the less the construction worker has to do the better as this reduces cost and improves the quality of the finished wall because EnviraBoard is easier to work with. When you take into account these savings we are cheaper per square metre than traditional plasterboards

House builders and contractors are under increasing pressure to reduce their costs and they will be looking at the completed cost of the property.

Q. Have you examined the installation process from a Health & Safety perspective given the extra weight of the material? There is a maximum of 20kg weight per person for installation...your smaller boards might be more effort to install and contractors might push back on the cost.

There are two factors to consider here. The weight of our boards and the ease of installation.

Let's look at the weight of other boards.

- Fermacell: 14.3 kg/m² 12.5 mm
- Plasterboards: 8.5 – 9.5 kg/m² 12.5 mm
- EnviraBoard: 15 kg/m² 12.5 mm
12 kg/m² 10 mm

Products will be delivered in various sizes:

- Standard board 10 mm: 10x2400x600 mm 17.3 kg
- Strong board, 12 mm: 12x2400x600 mm 20.7 kg
(European standard is less than 25 kg)
- Handy board: 12x900x1200 mm 15.6 kg

Meaning an EnviraBoard 10x2400x600 will be below 20kg and a board 12 x 2400 x 600 x 12 will be 20.7kg (European standard is 25kg).

On ease of installation we have designed a very fine and special edge to EnviraBoards. This makes it easy to apply the filler between the boards you are connecting.

For DIY customers the size of our boards makes them really easy to transport in cars and small vans. You can also paint directly onto the board as it is paper lined, saving on plasterer and decorating costs for wallpapering.

Q. Are you sure you are cheaper than Fermacell? Builders will look at the costs and the changes so closely...builders are slow to change to new products.

Yes, Fermacell is operating in the quality sector of the building boards' market and we have looked at their costs and ours and we are cheaper with a better product. We will also be discounting our product when we launch so that we encourage sampling and usage in a wide range of applications.

Q. Fermacell does not have any of the big distributors as stocklists. After 10 years how do you feel that they have done in the UK?

Fermacell's distribution strategy is slightly different. They use very large specifiers and installers. EnviraBoard will adopt a full market approach and sell into large wholesalers and builders' merchants. We will also target architects and specifiers who are looking for high quality products that are also carbon

negative and match the growing demand for more eco- friendly buildings.

Q. How big is the plasterboard market in the UK?

300 million square metres per year

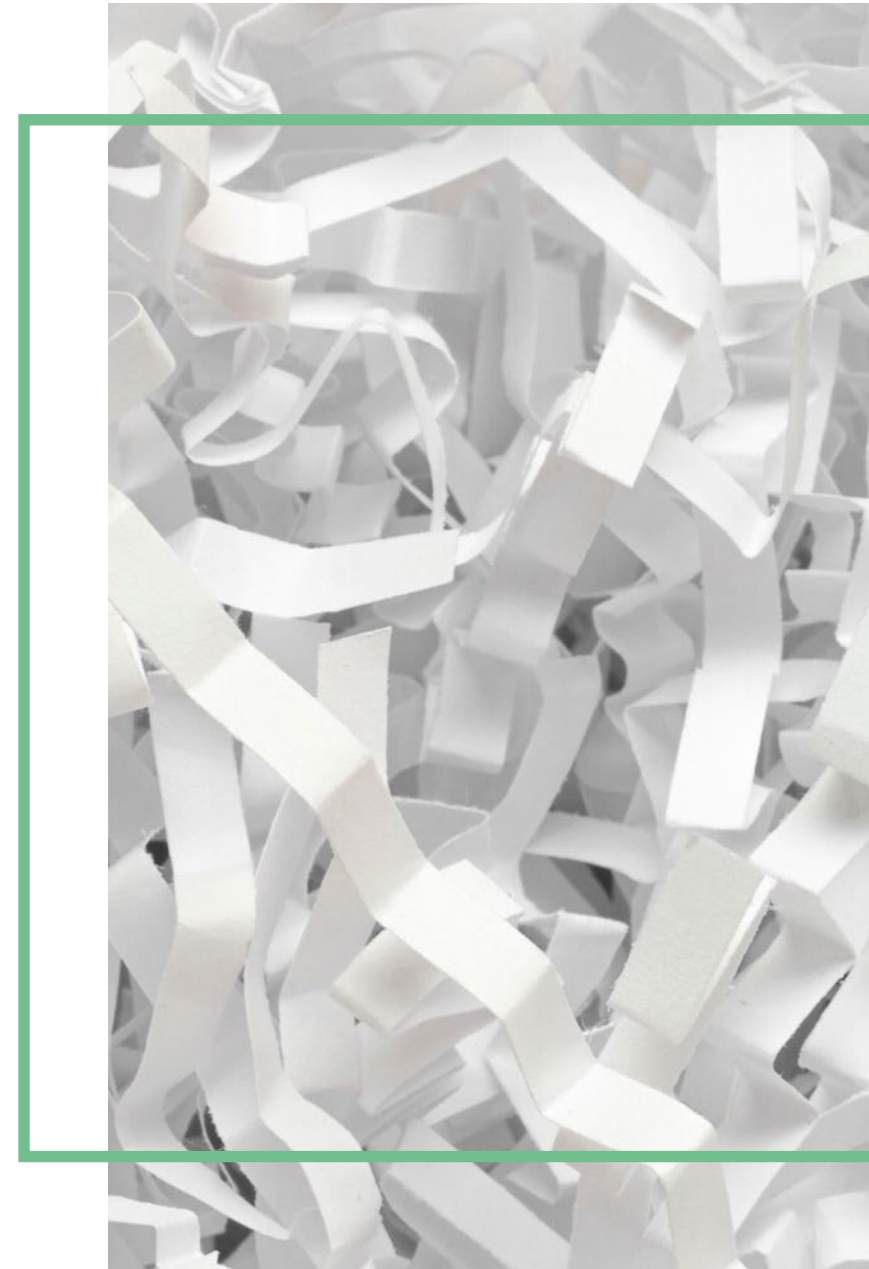
The value of the global market approx. USD55 billion

Q. Can you use your technology to make studs or other construction components?

Our material cannot take the direct construction weight for components, but they are really good as part of building components.

Our boards would be fantastic around steel columns because they need fire protection and you can easily install EnviraBoard around the steel to create a fire protected steel column.

We can add stability to timber framed houses and also add a top improve fire protection for these structures.



Q. What level of financial detail is available for review with this offering

There is a comprehensive financial forecast document available on the website when you register or you can drop us an email and we will send the document to you.

Q. How do you support your claim of EnviraBoards being carbon negative?

We are carbon negative because the recycling process sequesters emissions that would normally be released through incineration or dumping to landfill and letting it rot over time, creating poisonous emissions. The CO2 emissions from landfill and incineration are very significant. It amounts to 40% less emissions than the incumbent plasterboard.

We will be recycling 100,000 tonnes of sludge waste as a starting point compared to the typical waste disposal process of incineration and landfill. When we produce the EnviraBoard, we will have a small carbon footprint, but the net result of our production is a saving of 30 to 44,000 tonnes carbon a year.

Q. Does it take a great deal of heat to dry out the sludge?

Yes, we will be using renewable energy and examining how we can operate our manufacturing plants as self-sustaining properties in their own right.

We use water in the process, but almost all the water is recirculated meaning virtually no water use as part of the whole process.

Q. How long does the drying process take?

Between 3-5 hrs

Q. Does the production line need to be long?

It will be around 100 meters long.

Q. Then does the board need to cure?

Yes, we will be factoring all of these phases into our production process to make it as efficient as possible.

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Subscription documents are available on request. Minimum subscription £10,000.



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