

From Waste to Value

Superior building boards for cost-efficient construction, made from recycled secondary paper waste



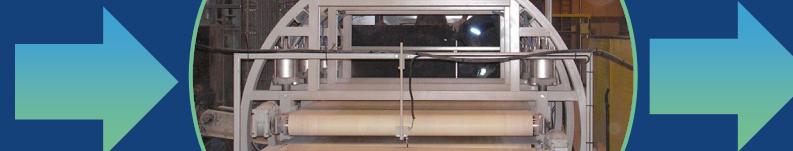
Turning paper waste into product...

A paper mill with a recycling facility receives newspapers, glossy magazines etc. **The collected paper is pulped, screened, de-inked and bleached.** The paper mill produces recycled paper and paper products, ready for sale.

THE CHALLENGE



The recycling process leaves a secondary residual sludge waste, costly to dispose of, but clean from toxins, and environmentally safe.



EnviraBoard use the paper sludge waste as raw material in the production.



The result is a high quality, carbon negative and versatile building board with a wide range of applications.

THE SOLUTION

...turning product into profit

THE SOLUTION

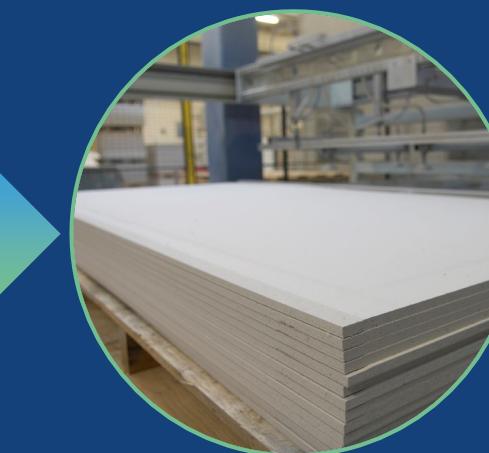


**EnviraBoard
production plant**

Producing these boards solves a costly waste disposal problem for the paper industry.



**High quality building boards for
the construction industry**



**Serving the
construction market**



THE PROFIT

The EnviraBoards are well positioned in the competitive landscape.

Benefits of EnviraBoard



EXCELLENT BUILDING BOARD PROPERTIES

- Exceptional fire resistance
- Superior strength
- High impact resistance
- Excellent screw-holding capacity
- Enhanced sound reduction
- High moisture tolerance
- Easy and fast to install
- Cost-competitive



COMPETITIVE COST-BENEFIT POSITION

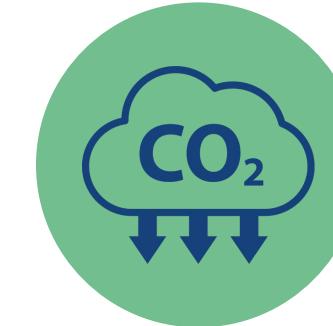
- Reduced installation time
- Faster finishing time
- Easy to use
- Competitive cost per finished square metre wall



FORMERLY OBTAINED ETA & CE CERTIFICATION



PATENT PENDING
(SUBMITTED
DECEMBER 2024)



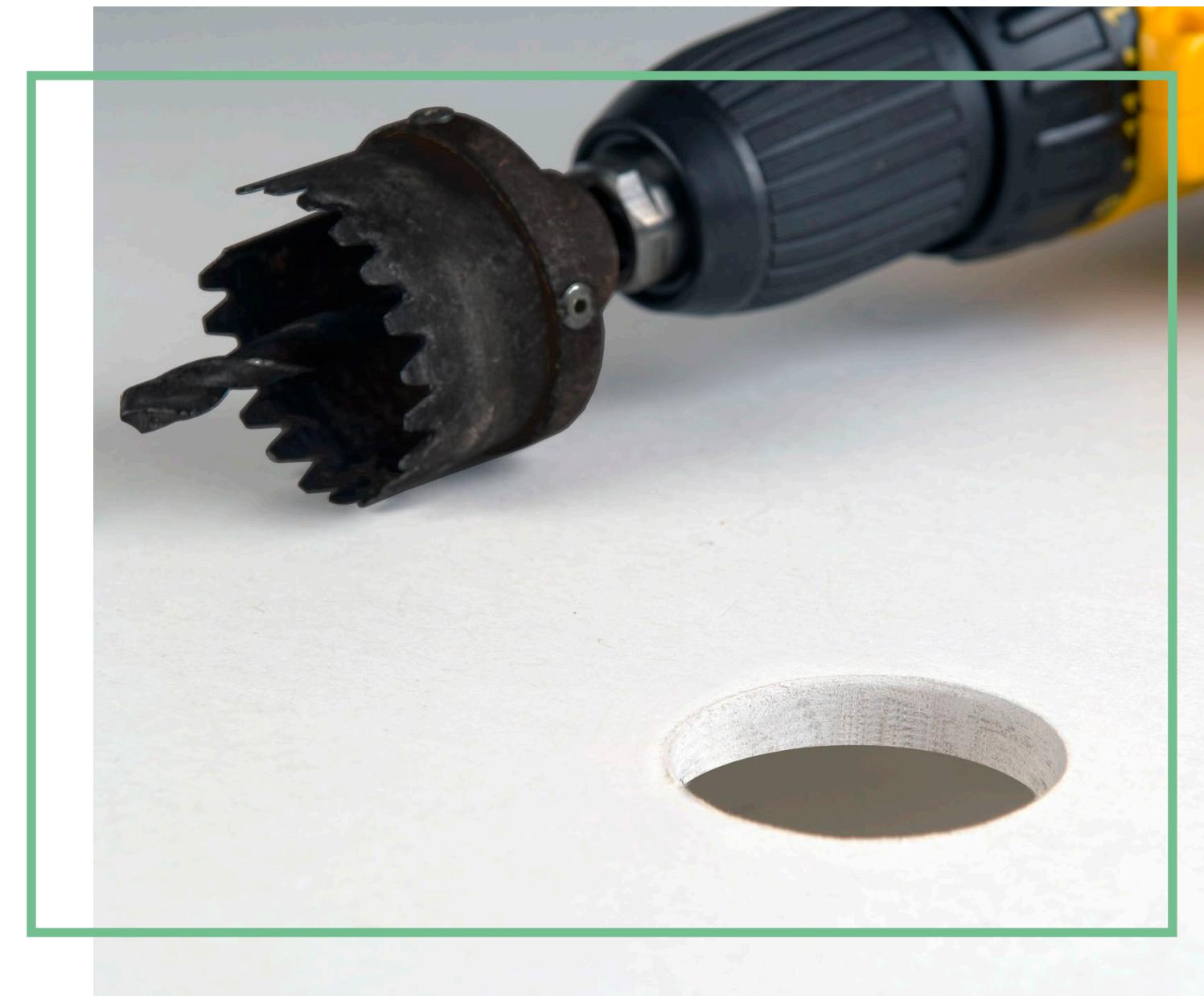
CARBON-NEGATIVE, SUPERIOR BUILDING BOARD

- Our production results in reducing the carbon footprint.
- The boards bind carbon.
- The boards are full recyclable.

Vision

Our vision for EnviraBoard is to be a **global brand, providing the market with a cost-competitive, superior building board that is high-quality, sustainable and carbon-negative.**

Our products will be made from materials that reduce the impact of waste and minimise carbon footprint. This will be achieved through creating joint venture production facilities globally and maintaining our continuous focus on innovation in the production process and diversification of usable sources of waste.



Steps to commercial success

What's next?

Our current SEED round is raising £1.6m to support the construction and automation of a mini-plant and preparatory work for a production plant.

So far, we have raised £900,000 in our pre-seed round, financing the construction of the mechanical components of the mini-plant.

1

Build mini-plant

To showcase our superior board qualities and production method, produce boards for customers to test, and to engage in sale of production plants.

2

Establish full-scale production plant

Validation of ideal first location for factory setup to serve customers in Northern Europe.

3

Establishing production plants globally

Exploiting the global market opportunity for sustainable construction, establishing joint venture production facilities.



A global market opportunity

- Global market for gypsum boards > 16 billion m² p.a.
- Global gypsum board demand estimated to grow up to CAGR of > 12% until 2031.
- Global market for EnviraBoard plants > 1,000 paper factories with recycling facilities.
- The UK market alone is almost 300 million m² p.a. and growing.
- The UK gypsum board market generated a revenue of USD 733 million in 2023 and is expected to reach around USD 1.4 million by 2030.
- The UK Gypsum Board Market is growing at a CAGR of more than 12% from 2024 to 2029 due to housing market growth, emphasis on sustainable building materials.

Competing boards

MATERIAL	ENVIRABOARD	GYPSUM	MDF	WOOD CHIP	FERMACELL
Strength	High	Low	High	Medium	High
Fire resistance	Class A	Class A	Class B	Highly inflammable	Class A
Surface finish	Very good	Fair	Good	Good	Fair
Outdoor resistance	No	No	No	No	No
Machinability	High	Low	High	High	Fair
Formaldehyde	No	No	No	Yes	No
Weight (per sqm)	15.0kg	9.5kg	9.6kg	8.2kg	14.4kg

Progress & achievements



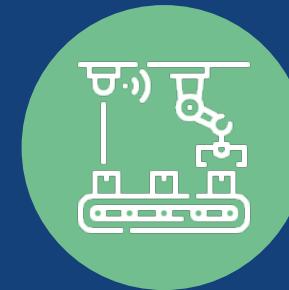
Pre-Seed Funding

- £300,000 raised from Willer-Petersen Genbrugsfond (Danish cleantech fund).
- £100,000 grant received from the Danish Government Innovation Fund.
- £900,000 raised with award winning UK cleantech incubator 350 PPM.



Mini-Plant

- Production technology has been further improved, resulting in significant cost advantage.
- Technology improvements validated by previous plant operation.
- 3rd generation technology now ready for full-scale production.
- Patent pending - application submitted December 2024.



Customer interest

- Earlier board sales by distributors in Scandinavia demonstrate keen market adoption of EnviraBoard over the existing incumbent plasterboard.
- Interest from major wholesalers.
- Paper recycling plants across Europe have engaged with EnviraBoard in assessing the feasibility for establishing EnviraBoard production plants.

A perfect fit with the circular economy

Circular economy

- When paper recycling plants collect newspapers and glossy magazines, to produce recycled paper, they are left with a paper sludge waste mass.
- This paper sludge waste is clean from toxins etc., and is environmentally safe.
- EnviraBoard is using this paper sludge waste as raw material.
- Used EnviraBoards can be recycled to produce new EnviraBoards.

EU Regulation on Waste Prevention

- The EU is currently introducing legislation on waste prevention and to increase the uptake of secondary raw materials.
- EnviraBoard is using secondary waste (the paper sludge waste) which is the result of the paper recycling facility turning newspapers and glossy magazines into recycled paper (the primary waste).

EnviraBoard is aligned with UN's Sustainable Development Goals

- **SDG 8** Decent Work and Economic Growth
- **SDG 9** Industry, Innovation and Infrastructure
- **SDG 11** Sustainable Cities and Communities
- **SDG 12** Responsible Consumption and Production



Step 1

Build Mini-Plant

Seed Funding £1.6 million required

The seed round will cover construction and automation of the mini-plant and preparatory work for the first full-scale production plant.

With the mini-plant in operation, we can produce board samples for potential customers to test the superior quality and the strong cost-competitiveness the boards offer. Further we can showcase the production technology & method, and engage in sale of EnviraBoard production plants globally.

We are currently offering shares at £0.09 per share.

Exit will be sought once the full-scale production is operational, expected in 4-5 years, targeting a share price in excess of £1 per share, with an expected valuation of ~£200 million.

1st year

Construction of the mini plant and preparatory work for the first full-scale production plant.

£'000	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	DEC 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	-231	-52	-47	-47	-47	-47	-34	-34	-111	-34	-34	-34
OVERHEADS	-138	-62	-59	-59	-59	-59	-54	-54	-87	-54	-54	-54
PROFIT BEFORE TAX	-370	-114	-106	-106	-106	-106	-87	-87	-197	-87	-87	-87
MONTH END CASH FLOW	-370	-114	-106	-106	-106	-106	-87	-87	-197	-87	-87	-87
NEW FUNDING RAISED	1,000					600						
MONTH END CASH BALANCE	630	516	410	305	199	93	605	518	320	233	145	58
MONTHLY DISCOUNT RATE	2.31%	2.25%	2.19%	2.14%	2.08%	2.03%	2.21%	2.19%	2.17%	2.14%	2.12%	2.10%
VALUATION (£'000)	£6,792	£8,251	£9,568	£10,990	£12,530	£14,107	£10,535	£11,294	£12,086	£13,022	£13,884	£14,780
SHARE PRICE	£0.060	£0.065	£0.075	£0.086	£0.099	£0.111	£0.083	£0.083	£0.088	£0.095	£0.102	£0.108
NO. OF SHARES PRE-INVESTMENT	113,962,752	127,146,602	127,146,602	127,146,602	127,146,602	127,146,602	127,146,602	136,629,537	136,629,537	136,629,537	136,629,537	136,629,537
NEW SHARES ISSUED	13,183,850	0	0	0	0	0	9,482,934	0	0	0	0	0
NO. OF SHARES IN POST INVESTMENT	127,146,602	127,146,602	127,146,602	127,146,602	127,146,602	127,146,602	136,629,537	136,629,537	136,629,537	136,629,537	136,629,537	136,629,537

Full-scale production plant - £45 million funding

Funding is required for the production plant, covering production property, production equipment, installations and operational finance until the business is cash-flow positive.

The production plant will be located near the source of secondary paper sludge waste, ensuring ready access to raw materials.

P&L	YEARLY (from 2029)
Sales in m ²	6,000,000
Sales in GBP	£27,000,000
EBITDA	£8,046,000
EBITDA	29.8%

REQUIRED FUNDING	GBP
Production equipment & Facilities	17,710,000
One-off set-up costs	4,852,000
Operational finance until break-even	12,663,000
Funding for Production Plant	35,225,000
Addition for contingencies 15%	5,300,000
Professional Fees & Fundraising 10%	4,000,000
Total Funding required	44,525,000

	P&L WITH SAVINGS ON WASTE & CARBON ⁽¹⁾									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SALES in M ² EnviraBoard	0	0	900,000	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	4,050,000	20,250,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000
EBITDA ⁽²⁾	-2,630,000	-5,829,000	-8,817,000	3,306,000	8,046,000	8,046,000	8,046,000	8,046,000	8,046,000	8,046,000
EBITDA ⁽²⁾	n/a	n/a	n/a	16.3%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%
ACCUMULATED EBITDA	-2,630,000	-8,459,000	-17,276,000	-13,970,000	-5,924,000	2,122,000	10,168,000	18,214,000	26,260,000	34,306,000

(1) - Carbon 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 17.7 million).

Our team



BJØRN ZEBITZ
CHAIRMAN

An experienced senior executive in international building materials production and sales. Chairman for various companies within product and property development, and 30 years of MD experience in the building industry and recycling business.



TAUS NÖHRLIND
CEO

Expertise in strategy, international expansion and business performance. Director, board and management consultancy background. Worked with 100+ SMEs on strategy, sales and market development, product launches, financial management and organisational development.



FRANK SKJELMOSE
INVENTOR

Developed the concept and technology (patented) using paper sludge waste as the raw material. Background includes 20 years as Head of Development at Plastmo, a specialist plastic manufacturer. Also developed and patented a locking mechanism for gutters and founded a gutter company which was successfully sold.



HENRIK FALK POULSEN
TECHNICAL DIRECTOR

All-round marine engineer B.Sc., with Electrical authorization. Engineer at MEGATRONIC B.SC. 1992 (Mechanical construction). Superintendent Engineer (power plants, boilers and foundries). Production and plant manager. Teaching engineers at Roskilde Technical Uni. Worldwide work experience. Owner-manager of steel construction company.

Our team



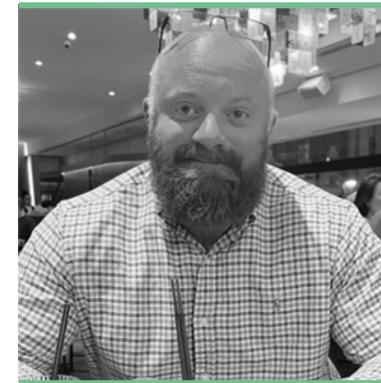
DEREK MURTAGH
MECHANICAL & ELECTRICAL
ENGINEERING

20+ years' experience in M&E and energy engineering, driving sustainable innovation, strategic growth, and talent development while delivering complex projects across construction, infrastructure, and manufacturing. Leader of K&T Electromech Services and CEO of GreenBridge.



BRUNO WELCH
FINANCE AND INVESTMENT

A seasoned finance professional with 20+ years of expertise in real estate, infrastructure, carbon markets, and ESG investment. Founder of CWA Finance, he now leads at GreenBridge as CFO, contributes to Expert Lending, and serves on BITA's London Board. Passionate about sustainability.



WILL HARVEY
CIVILS & COMMERCIALS

A seasoned Commercial Director with 15+ years in UK construction and infrastructure. Skilled in cost planning, contracts, and risk management, he leads sustainable projects at GreenBridge as CCO, leveraging extensive experience to deliver profitable, collaborative, and environmentally responsible outcomes.



MARK CULLETON
ESG & ROBOTICS

An experienced social-tech leader with 25+ years in business, entrepreneurship and sustainability. He has driven startups, secured major investments, and built global networks, passionately applying technology for social good while leading strategic growth at GreenBridge as COO and beyond.

Our team



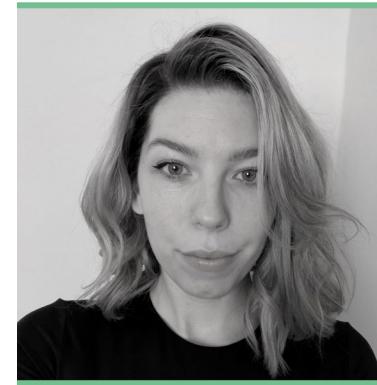
PAUL VOUSDEN
NON-EXECUTIVE DIRECTOR

Experienced and successful senior executive. A seasoned entrepreneur who built his own PR and marketing company from zero to a million-pound fee business; followed by an interim career in large public and private sector organisations. He has worked with many early-stage companies on strategic planning, market positioning and raising investment.



NICHOLAS DIMMOCK
HEAD OF INVESTOR RELATIONS

Involved in the environmental sector since 2007, with more than 50 environmental projects from municipal solid waste composting in India, to 1500 MW hydroelectric projects in Ecuador and the pre-construction development of over 260MW of solar sites in Mexico.



MELANIE NIELSEN
MARKETING COORDINATOR & EA

With a background in marketing and administrative support across both startups and global corporations, Melanie brings a versatile and detail-oriented approach to her role at EnviraBoard. She supports the leadership team through streamlined operations, event coordination, and effective communication.



350 PPM TEAM

The team at 350 PPM includes ten specialists who will support EnviraBoard through the delivery of Fund-raising and investor management; Business plan development and commercial support; Board appointments; Accountancy and financial management; Sales and marketing; Access to professional services network; General administration

Advisory Board



THOMAS KÄHLER

Thomas is Chairman of the Board of ROCKWOOL A/S where he has held several management positions during the past 20 years. From this and prior positions, Thomas is experienced with management, sales, business development and ESG in international business and has extensive insight into the construction material industry.



HUGH PARNELL

After qualifying as ACA Hugh spent 22 years in or advising the oil industry (BP, investment banks) but has since redeemed himself with 24 years working with innovative technology start-up's. He founded Cambridge Cleantech, a community which has now become a go-to centre for diverse carbon/clean growth businesses. His particular interest is low carbon building materials/processes.



KATHLEEN KEITH

A seasoned business growth and change strategist with a passion for helping businesses navigate the complexities of international markets. With more than 25 years of experience in corporate banking and FX, Katie is a trusted expert in supporting businesses to manage international exposure. She is currently the Executive Director at Global Chamber London and is helping businesses thrive internationally.



DAVID JONES

As CEO and national chairman of the Faculty of Building, David is a recognised and experienced C-suite business leader, and an investor. He is the managing director of full-service agency, THIRTY30 through which he was appointed to the board of specialist engineering firm, Deerns. He was also instrumentally involved with M&E firm Smith Group UK during a period of rapid growth and acquisition.

Advisory Board



NICKY ATHANASSOPOULOU

A strategy and technology management specialist, working with business and innovation leaders within the high-value manufacturing community, universities and government. She has worked with many start-ups internationally supporting them in commercialising their technologies into different markets.



ANDRÉ HEYEN

Former global head of research and development at Saint-Gobain. Served in miscellaneous sectors, including automotive, glass, synthetic diamonds, building materials, and innovative building concepts. Advised several early-stage companies aiming to have a tangible impact on climate change. Likes all kinds of innovations and out-of-the-box thinking.



LORETTO LEAVY

A governance specialist providing board advice and proportionate governance solutions in complex organisations across multiple sectors. Loretto is currently a Group Company Secretary, completing her PhD in Leadership, and leading pioneering research on Board Behavioural Dynamics. She previously served as Director and Committee Chair for Magpas Air Ambulance.

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

- which is a regulated activity in relation to which the person is exempt;
- c) any other person:
 - i. whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purpose of a business carried on by him; or
 - ii. who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him;
- d) a government, local authority (whether in the United Kingdom or elsewhere) or an international organisation;
- e) a person (“A”) who is a director, officer or employee of a person (“B”) falling within any of sub-paragraphs (a) to (d) where the communication is made to A in that capacity and where A’s responsibilities when acting in that capacity involve him in the carrying on by B of controlled activities.

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Important notice

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 - a) They had, during the financial year immediately preceding the date on which the statement is signed, an annual income to the value of £170,000 or more.
 - 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.
3. A person or entity believed on reasonable grounds to be a High Net Worth Company or a High Value Trust within the meaning of Article 49 FPO, namely:
 - 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;
 - c) A trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities);
 - i. i. is £10 million or more; or
 - ii. ii. has been £10 million or more at anytime during the year immediately preceding the date on which the communication in question was first made or directed;
 - d) Any person ("A") whilst acting in the capacity of director, officer or employee of a person ("B") falling within any of paragraphs (a) to (c) where A's responsibilities, when acting in that capacity, involve him in B's engaging in investment activity.
4. Persons who are 'certified sophisticated investors' within the meaning of Article 50 FPO, namely a person:

Important notice

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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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No representation or warranty is given as to the availability of EIS relief/reliefs. Since the requirements to fall within the EIS must be monitored all of the time it is possible that if the requirements are met today, they might not be met tomorrow. The management believe the Company qualifies today and will use all reasonable endeavours to ensure the company qualifies in the future for the three years necessary for EIS investors to attain and sustain their EIS reliefs, but this cannot be guaranteed. Investors should be aware that their capital is at risk and that tax treatment may

vary.

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Eligible Investors should consider carefully whether an investment in equity shares of the Company is suitable for them in the light of their personal circumstances and the risk factors noted below. There are significant risks associated with an investment in the equity shares of the Company. A separate document detailing risk factors is available as a download with this IM. Past performance is not a guarantee of future performance. The price of assets can go down as well as up and may be affected by many variables such as changes in rates of exchange and interest rates. An investor may not get back some or all of the amount invested. An investor may not receive any income distributions such as dividends. Equity shares in the Company are likely to be highly illiquid and may involve long term investment horizons. Your capital is at risk if you invest.

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Subscription documents are available on request.

Subscription will be on the basis of and on the terms and conditions set out in the subscription documentation.

Minimum subscription £10,000.

This document is dated 1st December 2025.

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information?

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