



PRESS RELEASE

Autocirc and Scholz Group sign Letter of Intent to expand European market reach

Borås Sweden, July 3, 2024

Autocirc and Scholz Group are pleased to announce the signing of a Letter of Intent (LOI) to establish a strategic partnership aimed at expanding their geographical reach and operational growth across several key European markets.

Autocirc will work collaboratively with Scholz Group, a leading global entity in steel and metal scrap trading, processing and recycling. Scholz Group's extensive network of yards and recycling facilities, especially in Central and Eastern Europe, will support Autocirc with a fast and effective way to expand its coverage across these markets. By integrating the core operations of both companies - recycling and car dismantling - the partnership aims to significantly increase the volume, quality and availability of parts from end-of-life vehicles (ELVs) and recycled high-quality raw materials.

"This co-operation between Autocirc and Scholz Group is very well complementing our established European expansion strategy and it is therefore gratifying that we have succeeded in signing this Letter of Intent" says Petteri Saarinen, CEO of Autocirc. "We look forward to embarking on this partnership which aligns perfectly with our vision of promoting sustainable automotive recycling. This collaboration will not only expand our geographic footprint but also enhance our ability to provide quality car parts to our customers."

Henry Qin, CEO of Scholz Group adds *"We are excited to join forces with Autocirc in this strategic partnership. Our combined expertise and resources will drive significant environmental benefits and support the circular economy. Together, we aim to set new standards in the automotive recycling industry, ensuring the efficient processing and reuse of valuable materials from ELVs."*

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autocirc

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About Scholz Group:

Scholz Group is a global leader in steel and metal scrap trading, processing, and recycling. With over 150 years of industry experience, Scholz is committed to providing high-quality recycled materials and reducing environmental impact. The Scholz Group comprises a global network of companies and shareholdings in the processing and handling of scrap and metals. The group has over 200 sites worldwide and approx. 3000 in staff. The turnover in 2022 was 1,63 billion Euro.

About Autocirc:

Autocirc is working towards a circular transition in the automotive industry. We ensure that used car parts return to the roads again – or that materials and components can be used in completely different products and contexts. Autocirc was founded in 2019 and is growing rapidly. Today, the company has close to 1150 employees and 63 operations in Sweden, Norway, Finland, the UK, Poland, Germany, France and Portugal.