

PROSPECTUS



Agilyx ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of 5,262,760 shares on Euronext Oslo Børs issued in connection with Tranche 2 of the Private Placement

The information in this prospectus (the "**Prospectus**") has been prepared by Agilyx ASA ("**Agilyx**" or the "**Company**") and, together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Oslo Børs (the "**Listing**"), a regulated market being part of Euronext and operated by Oslo Børs ASA ("**Oslo Børs**"), of 5,262,760 shares in the Company in tranche 2 (the "**Tranche 2 Shares**") already issued in a private placement directed towards certain investors (the "**Private Placement**"). The Private Placement comprises a total of 14,000,000 new shares in the Company (the "**New Shares**"), each with a nominal value of NOK 0.02. The New Shares were issued in two tranches, whereof 8,737,240 new shares were issued in tranche 1 of the Private Placement (the "**Tranche 1 Shares**"). The remaining New Shares consists of the Tranche 2 Shares. The Tranche 1 Shares were issued on the ordinary ISIN of the Company as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "AGLX", in accordance with an exemption from prospectus requirements for admission to trading of new shares. The Tranche 2 Shares were issued on a separate interim ISIN. The Tranche 2 Shares will only become tradable and listed on Euronext Oslo Børs following approval and publication of this Prospectus

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "Risk factors" beginning on page 11 when considering an investment in the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are qualified institutional buyers ("QIBs") in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the sale of the Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Managers (as defined below) to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 17 "Transfer restrictions".

The date of this Prospectus is 14 October 2024.

IMPORTANT NOTICE

This Prospectus has been prepared by the Company solely for use in connection with the Listing. Please see Section 19 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

No person is authorized to give information or to make any representation concerning the Group in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that is in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Shares, see Section 17 "*Transfer restrictions*".

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. An investment in the Shares is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. The Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Norwegian law governs this Prospectus. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Listing or this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**" or "**Board**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

TABLE OF CONTENTS

1	SUMMARY	3
2	RISK FACTORS.....	7
3	RESPONSIBILITY FOR THE PROSPECTUS.....	13
4	GENERAL INFORMATION	14
5	THE PRIVATE PLACEMENT, BOND ISSUE AND CREDIT FACILITY	16
6	BUSINESS OVERVIEW.....	19
7	CAPITALISATION AND INDEBTEDNESS.....	21
8	SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION	23
9	THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES	25
10	RELATED PARTY TRANSACTIONS	31
11	DIVIDEND AND DIVIDEND POLICY	32
12	CORPORATE INFORMATION; SHARES AND SHARE CAPITAL	34
13	SECURITIES TRADING IN NORWAY.....	40
14	TAXATION	44
15	TRANSFER RESTRICTIONS	44
16	ADDITIONAL INFORMATION	50
17	DEFINITIONS AND GLOSSARY	52

INCORPORATED BY REFERENCE

- The Company's audited consolidated financial statements for the financial year ended 31 December 2023
- The Company's audited consolidated financial statements for the financial year ended 31 December 2022
- The Company's unaudited consolidated interim financial statements for the six-month period ended 30 June 2024

1 SUMMARY

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to this prospectus (the " Prospectus "). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the Tranche 2 Shares will be, issued with ISIN NO0010872468.
<i>Issuer</i>	Agilyx ASA, with company registration number 923 974 709 and registered address Bygdøy terrasse 4, 0287, Oslo, Norway. The Company's LEI code is 5493000E25PBC2P XV881.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>) (the " Norwegian FSA "), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 14 October 2024, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company was incorporated on 22 November 2019 and is a public limited liability company with registration number 923 974 709, organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's LEI code is 5493000E25PBC2P XV881. The Company's registered address is Bygdøy terrasse 4, 0287, Oslo, Norway, and its website is www.agilyx.com .
<i>Principal activities</i>	The Company licenses chemical recycling technology to partners that build and operate plastic recycling facilities. The Company offers a platform for hard-to-recycle plastics from waste streams, converting them into valuable and low-carbon products. The Company's purpose is to own shares in other companies and either directly or through other companies, develop, produce, market, license, and sell intellectual property and technology that enables, through chemical processes, the transformation of hard-to-recycle plastics into fuel and plastic raw materials.
<i>Major shareholders</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 9 October 2024.

#	Shareholder	Number of Shares	Percentage
1	SAFFRON HILL VENTURES 2 LP	37,299,605	34.01
2	MORGAN STANLEY & CO. INT. PLC.	14,823,843	13.51
3	UBS AG	8,087,306	7.37
4	SKANDINAVISKA ENSKILDA BANKEN AB	6,982,377	6.37
5	SIX SIS AG	6,374,601	5.81
6	MORGAN STANLEY & CO. LLC	5,653,369	5.15

Key management.....

The Company's executive management (the "**Management**") consists of two individuals. The names of the members of the Management and their respective positions are presented in the below table.

Name	Current position within the Company
Ranjeet Bhatia	Chief Executive Officer
Bertrand Laroche	Chief Financial Officer

Independent auditor.....

The Company's independent auditor is RMS Norge AS, with company registration number 982 316 588 and registered business address at Ruseløkkveien 30, 0251 Oslo, Norway.

What is the key financial information regarding the issuer?

The table below sets out a summary of the Group's unaudited consolidated statement of operations as of 30 June 2024 and 2023 (the "**Interim Financial Statements**") and the Group's audited consolidated statement of operations as of 31 December 2023 and 2022 (the "**Annual Financial Statements**").

(Amounts in USD)	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
Revenue	448,476	4,635,633	5,894,701	7,361,747
Gross margin	(758,858)	409,502	596,280	(167,015)
Total operating expenses	6,028,826	7,824,052	16,356,704	16,238,777
Net financial items	(5,134,753)	(141,894)	(1,396,168)	(1,475,376)
Discontinued operations	-	-	113,279,186	(5,503,486)
Total comprehensive profit (loss) for the period	(11,374,705)	(7,556,444)	95,999,847	(23,485,765)

The table below sets out a summary of the Group's unaudited consolidated statement of comprehensive income as of 30 June 2024 and 2023 and the Group's audited consolidated statement of comprehensive income as of 31 December 2023 and 2022.

(Amounts in USD)	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
Foreign currency translation	99,256	(16,671)	(122,747)	(101,111)

The table below sets out a summary of the Group's unaudited consolidated balance sheet as of 30 June 2024 and 2023 and the Group's audited consolidated balance sheet as of 31 December 2023 and 2022.

(Amounts in USD)	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
Total assets	118,278,173	24,041,155	130,300,985	24,590,661
Total equity	112,392,238	6,589,974	123,959,377	7,059,608
Total liabilities	5,885,935	17,451,181	6,341,608	17,531,053

The table below sets out a summary of the Group's unaudited consolidated statement of cash flows as of 30 June 2024 and 2023 and the Group's audited consolidated statement of cash flows as of 31 December 2023 and 2022.

(Amounts in USD)	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
Net cash from operating activities	(6,677,802)	(8,725,673)	(13,643,205)	(15,257,715)

Net cash from investing activities	(59,666)	(6,329,109)	(11,675,663)	(3,473,384)
Net cash from financing activities	(115,951)	9,443,499	20,175,181	12,832,264
Net decrease in cash and cash equivalents	(6,853,419)	(5,611,283)	(5,143,687)	(5,898,835)
Cash and cash equivalents at beginning of period	8,527,632	13,671,319	13,671,319	19,570,154
Cash and cash equivalents at end of period	1,674,213	8,060,036	8,527,632	13,671,319

Selected Key Pro Forma Financial Information

Not applicable. No pro forma financial information is included in this Prospectus.

Profit forecast or Estimate

Not applicable. No profit forecast or estimate is included in this Prospectus.

Audit Report Qualification

The audit reports for the financial information covered by the financial statements in this Prospectus contains no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

What are the key risks that are specific to the Issuer?

Material risk factors.....

- The Group has a limited operating history and has to date incurred certain losses and financed its operations by raising equity and debt from new and existing stakeholders. To become and remain profitable, the Group must succeed in its ongoing agreements and also succeed in commercializing its business pipeline and its technologies such that they generate further revenues.
- The Group operates within the chemical recycling of plastics industry, which is a new and rapidly evolving industry. The Group's success relies on a constant supply of diverse waste plastics and effective chemical recycling processes and any misalignment in the Company's commercialization strategy or delays in Cyclyx's project development could adversely affect the Company's financial health and growth prospects.
- The Company has historically generated revenue through the development phases of projects and royalties from joint ventures and there can be no assurance that the Group will be able to sell licenses to other projects in development now or in the future.
- The construction and operations of the planned Cyclyx Circularity Centers may not go according to plan and this could negatively impact revenue for Cyclyx and the Group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are common shares in the Company and have been issued under the Norwegian Public Limited Liability Companies Act. The Shares are, and the Tranche 2 Shares will be, issued with ISIN NO0010872468
<i>Currency, par value and number of securities</i>	As of the date of this Prospectus, the Company's issued share capital is NOK 2,193,724.08 divided on 109,686,204 Shares, each with a nominal value of NOK 0.02.
<i>Rights attached to the securities</i>	The Company has one class of shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.
<i>Transfer restrictions</i>	The Shares are freely transferable. The Articles of Association do not provide that Share transfers are subject to approval by the Board of Directors or a right of first refusal for the Shares.
<i>Dividend and dividend policy</i>	The Company has not distributed dividends since its incorporation. The Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders.

Where will the securities be traded?

The Company's existing Shares are trading on Euronext Oslo Børs. The Tranche 2 Shares will be listed on Euronext Oslo Børse under the ticker code "AGLX" following the publication of this Prospectus.

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none">• An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. Whilst the Shares are listed on the main market of Euronext Oslo Børs, the trading volume has historically been relatively low which makes the share price subject to volatility.• The Company has incorporated a stock incentive program for its employees and other people providing services to the Group and it is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unexpected liabilities or expenses, or for any other purposes, which could have a material adverse effect on the market price of the Shares.• The Company has two significant shareholders that may have legitimate interests that differ from the interests of other shareholders and/or the Company.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

<i>Admission to trading</i>	The Tranche 2 Shares will be listed on the Company's ordinary ISIN, and thus become tradeable on Euronext Oslo Børs, upon the publication of this Prospectus.
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Why is this prospectus being produced?

This Prospectus has been prepared in connection with the listing of the 5,262,760 Tranche 2 Shares on Euronext Oslo Børs.

2 RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

Cyclyx is not consolidated into the Company's financial statements and is hence not formally part of the Group. However, for the purposes of these risk factors, "Group" should be understood to include Cyclyx.

2.1 Risks Relating to the business of the Group

2.1.1 *The Group has a limited operating history*

The Group has a limited operating history and has of today only generated limited revenues. The Company completed its first true licensing project in May 2024, by handing over the first constructed and operational facility to Toyo Styrene in Japan. Further, the Company has invested together with ExxonMobil Chemical Technology Licensing, LLC ("**ExxonMobil**") and LyondellBasell ("**LYB**") in the joint venture Cyclyx International, LLC ("**Cyclyx**"). Cyclyx is owned 50% by the Company, 25% by ExxonMobil and 25% by LYB.

The Group has incurred certain losses and has to date financed its operations by raising equity and debt from new and existing stakeholders. The Group's commercial success is, inter alia, dependent on the successful implementation of various operational agreements and business model assumptions. To become and remain profitable, the Group must succeed in its ongoing agreements and also succeed in commercializing its business pipeline and its technologies such that they generate further revenues. This will require the Group to be successful in a range of complex and interdependent activities.

The Group may not succeed at a rate sufficient to generate revenues that are significant enough to achieve profitability. The Company is a growth company and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing and the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Group are likely to carry a higher degree of uncertainty and risk than mature businesses. If any of the above-mentioned risks materialize, this could have a material adverse effect on the Company's financial position, results of operations and financial condition and ultimately its ability to continue as a going concern.

2.1.2 *The Group operates in a relatively new industry which is subject to inherent risks*

The Group operates within the chemical recycling of plastics industry, which is a new and rapidly evolving industry. The Group faces several risks in this space, also through its joint venture, Cyclyx, which focuses on sourcing and processing waste plastics, including technical difficulties, operational inefficiencies, and supply chain disruptions are inherent risks.

The Group's success relies on a constant supply of diverse waste plastics and effective chemical recycling processes. Regulatory changes and public acceptance are critical factors that could impact operations. There is also the risk of competitors commercializing similar technologies more rapidly, which could affect the Group's market position and financial performance.

Any misalignment in the Company's commercialization strategy or delays in Cyclyx's project development could adversely affect the Company's financial health and growth prospects, emphasizing the complexities and risks of advancing innovative recycling technologies in a competitive and regulatory-sensitive environment.

2.1.3 *The Group has had limited operating revenues to date*

The Company has historically generated revenue through the development phases of projects (feedstock testing design engineering FEL1 – FEL3), license sales, construction (supply and fabrication of Agilyx core equipment), operations (off-take royalties and services), and royalties from Cyclyx feedstock sales. Cyclyx currently generates revenues from feedstock sales and feedstock studies. If future revenue projections are not met, it could increase cash burn and thus require additional funding to the Group. To date, active operating agreements granting a license to Agilyx's intellectual property rights ("**IPR**") include Cyclyx and Toyo Styrene.

There can be no assurance that the Group will be able to sell licenses to other projects in development now or in the future. Although recent Agilyx project advancements such as the above-mentioned Toyo Styrene project, could be accelerators for revenues in the current year, the Company is deemphasizing the development of its historical licensing business and does not anticipate meaningful licensing revenues in the near term. However, no assurances can be given that such and other project advancements will go according to plan, and any delays, cost overruns or other unexpected challenges will have a negative impact on the Group's revenues, profits and overall financial position.

2.1.4 *The construction and operations of the planned Cyclyx Circularity Centers ("**CCC(s)**") may not go according to plan*

By the end of 2023, the final investment decision for CCC#1 was reached, with an expected startup date of mid-2025. However, the construction of CCC#1 may require more investment than initially planned and could be delayed for reasons outside the Company's control. In the event additional investment is required, there is a risk that the Company, Exxon and/or LYB does not have additional funds, or that any of them are not willing to invest such funds. If such risk materializes, it may cause delays to the projects and in a worst-case scenario it will stop the progress entirely. Additionally, once constructed, the operations of CCC#1 may be less efficient than expected, with higher costs and/or lower revenues than initially budgeted for, due to various factors.

Similarly, the Company, ExxonMobil, and LYB have reached all necessary milestones to pursue the final investment decision for CCC#2, including offtake structure, site selection, and construction planning. However, there are no guarantees that a final investment decision will be made. If a final investment decision is made, the construction of CCC#2 may also be delayed for reasons beyond the Company's control or prove to be more costly than anticipated, which could adversely affect the Company's financial position.

Revenue and profit projections assume Cyclyx will reach the design capacity production of the CCCs and that Cyclyx can source enough plastic waste to feed the facilities. The new takeback programs Cyclyx is initiating are targeted at all waste plastics which is new to the industry. The waste plastics recovered under these programs may be lower in quality than expected or more difficult to preprocess; therefore, Cyclyx's new CCC(s) may not be able to produce a standard specification feedstock being sourced from many thousands of different sources for many different advanced recycling customers. Cyclyx may not be able to achieve the efficiencies it expects in building its new supply chains, therefore any of these risks could negatively impact feedstock sales pricing (higher than market would accept) and thus could negatively impact revenue for Cyclyx and the Group.

2.1.5 *The transition of the Group into a Build-Own-Operate ("**BOO**") creates several operational and financial risks*

The Company has decided to move the Group (including Cyclyx) away from a pure license model business and become a BOO and license player, in order to take control over more of the value chain. This transition will require the Group to attract and keep personnel with other expertise than what the Group has today. Also, a change in strategy to cover more of the value chain in the Group's business will create new risks for the Group. One example is the risk of construction of operational facilities (such as CCC(s)), including risks related to cost overruns and delays. Another example is risks involved in production, which involve technical and quality risks, risks concerned with pricing, claims from customers and lack of supplies in order to keep production at acceptable levels. The change in strategy also increases the risk of reputational loss in the market. As the transition into a BOO player has just been commenced, there is no certainty as to the successful implementation of this new strategy and if not successful, it will have a substantial negative impact on the Group's financial and operational position.

2.1.6 *Increased contractual complexity and risk of disputes*

As the Group becomes a BOO player, the Group will enter into a larger number and continuously more complex commercial contracts, which means that the Group becomes more subject to risks relating to commercial disputes due to disagreements and uncertainties concerning interpretation of contracts. Should such claims against or disputes involving the Group be adversely determined, it may have a material negative impact on the Group's financial position.

2.1.7 *The Group is dependent on key personnel and employees*

Regardless of the transition into a BOO player, the expertise and skills of the Group's personnel are critical to the development and success of its plastic circularity and recycling projects. The Group's ability to meet growth targets and achieve operational efficiency depends heavily on attracting and retaining highly qualified employees, particularly technologists, chemical engineers, manufacturing specialists and experienced business leaders from the chemical and waste management industries. Given the intense competition for talent in these specialized sectors, the Group faces a significant risk of being unable to recruit suitable and qualified employees and retain key employees, which could materially and adversely affect its operations and weaken its competitive position.

Furthermore, any loss of key personnel and/or employees could compromise the Group's ability to maintain crucial relationships with customers, investors, partners, and suppliers within the plastic recycling value chain. Although, the Group's standard non-compete agreement includes a 12-month, post-employment non-solicitation clause, the Group's key employees are employed in various geographies and the enforceability of such clauses varies by jurisdiction. Each country and state have different laws governing the use and compliance of post-employment non-competition undertakings, with many limiting the extent to which post-employment non-competition undertakings can be enforced. This presents the risk that the Group may be unable to prevent former employees from joining competitors or soliciting key business partners, potentially eroding its market position. In addition, several key employees have not entered into any written employment agreements with the Company and most of the Group's key employees do not have notice periods and/or have the option to leave on short notice, increasing the risk of sudden departures and operational disruptions. Such events could have a negative impact on the Group's overall performance, reputation, and long-term prospects within the plastic circularity and recycling industry.

2.1.8 *The Group is dependent on the use of certain technology and intellectual property rights, which may be difficult or costly to defend and maintain or may be subject to third party rights*

The Group's business is dependent upon its proprietary technology. The Group's technology is based on a combination of patents, trade secrets, know-how, and confidential procedures, and is protected as registered IPR or through contractual provisions to maintain secrecy and prevent un-authorized use. The Group cannot guarantee that its measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information to use the know-how. The Group holds active patents in the U.S., Europe, Canada, Mexico, India, and United Arab Emirates, and has pending patent applications in other jurisdictions. The extent of the Group's IPR thus varies in different countries, and filing, prosecuting, maintaining and defending the Group's patents throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from using its inventions in certain countries, especially in jurisdictions offering no or little protection of IPR, or in jurisdictions where enforcement may be difficult, or the Group has not obtained patent protection.

There is also a risk that inventors or other third parties may claim that the Group does not have rights or exclusive rights to the IPR it uses. Furthermore, some of the Group's commercial agreements include wide indemnity provisions, including provisions where the Group, as the supplier, indemnifies the customer from claims resulting from any infringement of third party IPR. Also, most of its IT agreements are entered into by one Group company only, however, other Group companies also use some of these IT systems. This implies a risk that the Group may be not have sufficient legal rights with respect to use of IT systems within the Group.

As mentioned above, almost none of the Group's key employees have agreed to non-compete clauses with effect post-employment. There is a risk that key employees may leave the Group for a competitor at any time and as most have no notice period requirement, this could affect the Group's operations and/or IPR development. The Group cannot assure that its know-how and trade secrets will provide the Group with any competitive advantage, as the know-how and trade secrets may become known to or be independently developed by others including the Group's competitors. If the Group's proprietary technology, trade secrets, know-how or other IPR becomes known to the public, or third parties develop similar technology, or the patents are held to be invalid, this could have a material adverse effect on the Group, its financial position, and prospects.

2.1.9 *The Group may not be able to develop new technology that may be required to expand and/or keep up with competitors*

The Group has a growth strategy and is targeting the expansion of its customer base for existing and new products through research and development. These growth strategies include expanding process technology for other plastics depolymerization and/or chemical recycling beyond polystyrene, polymethylmethacrylate and polyolefin-rich mixed plastics as well as developing new or alternative proprietary equipment in the field of plastics recycling including feedstock management, chemical recycling and depolymerization. Research and development are expensive, time-consuming, and entails considerable uncertainty with respect to both achieving positive results and, if successful, the ability to commercially sell products and services using such technology(ies). Due to long development processes, changing regulatory requirements, changing market conditions and customer preferences and other factors, new variants of existing technologies or new technologies may take longer and cost more

to develop and may be less successful than the Group anticipates. It is expected that an increased target market and customer base will result in increased competition. Furthermore, the Group may be unable to reduce costs as required to maintain a competitive position. No assurance can be given that any new technology(ies) under research and development will be commercially successful. If the Group is unable to keep up with competitors, develop new technology(ies) or have commercial success with its technology under research and development, this could adversely affect the perceived value of the Group's products and services as well as future development on the Group's business, financial condition, results of operations and/or prospects.

2.1.10 The Group's operations may involve safety risks

The Group's operations depend heavily on complex processing equipment, typical in chemical processes and manufacturing. Facilities using the Group's technology and future CCCs consist of large-scale, complex equipment that may suffer unexpected malfunctions, requiring repairs or spare parts that might not be readily available. These malfunctions can disrupt operations significantly.

Operational performance may be influenced by factors beyond the Group's control, such as resource scarcity, environmental hazards, decommissioning costs, labor disputes, permit delays, electronic system defects, pipeline leaks, industrial accidents, and natural disasters. These risks can lead to injuries, equipment loss, facility damage, monetary losses, production delays, environmental harm, fines, increased insurance costs, and legal liabilities, impacting the Group's business, operations, cash flow, financial condition, and prospects.

Employees, including those at customer sites, may face various safety risks inherent in the Group's operations, including, inter alia, handling and process of waste plastics, which may involve exposure to various chemicals and substances, operational risks at recycling facilities, including machinery malfunctions and process failure. Should such risks materialize, this could lead to injuries for which the Group may be liable. Such incidents can harm the Group's financial position and reputation. Operational risks through collaborations and partnerships may also affect the Group's profitability, cash flow, and financial condition.

2.1.11 Risks related to collaborative partnerships and joint ventures

The Group collaborates with other parties, such as ExxonMobil and LYB, through Cyclyx. Conflicts or disagreements with these shareholders may lead to decisions against the Group's interests or deadlocks, hindering the Group's strategy or forcing it to exit these companies. Should any dispute regarding Cyclyx remain unresolved, it will be conclusively settled by binding arbitration initiated through the issuance of an arbitration notice by any joint venture party. Such arbitration would take place in Houston, Texas, and would be overseen by the International Institute for Conflict Prevention and Resolution.

The rights and obligations under these agreements can be vague and subject to varying interpretations. Further, such agreements may restrict the Group's business operations. There is no assurance that partners will maintain their relationships with the Group, that agreements will cover all potential conflicts, or that the Group will achieve its strategies with these joint ventures. Partners may have conflicting interests, undergo changes in control, face financial difficulties, or fail to meet their obligations, potentially affecting the Group's revenues, profitability, cash flows, and financial condition.

2.1.12 A small number of customers account for a significant portion of the Group's total operating revenues

Although the Group has decided to move the Group away from a pure license model business and become a BOO player and license player, the Group's income has historically been mainly revenue from licencing proprietary technology and know-how to third parties, including providing support and consultancy work to customers related to utilizing the Group's technology and know-how. As such, in 2022 and 2023, the Group has derived at least 10% of its revenues from its top five customers. Consequently, the Group's financial condition and results of operations will be materially adversely affected if these customers interrupt or curtail their activities, terminate their customer agreements with the Group or fail to renew their existing customer agreements, and the Group is unable to enter into agreements with new customers at comparable terms. As such, the loss of any significant customer could adversely affect the Group's financial condition and results of operations.

2.2 Risks related to law, regulation and litigation

2.2.1 The Group is subject to a wide variety of laws and regulations and is dependent on governmental licenses and approvals to commence and continue its operations

The Group's business model is impacted by corporation tax, trade and environmental laws and regulations in the regions, countries and continents where the Group and its customers, or potential customers, operate. Additionally, the introduction of any laws and regulations that would restrict the construction or operation of chemical recycling facilities or restrict the free transportation and supply of waste plastic, could have a negative effect on the Group's operations.

The Group participates in industry trade associations in the USA, EEA, and EU, which actively monitor policy developments and advocate for policies that support the growth of the chemical recycling sector. However, it is impossible to predict with certainty the timing or consequences of any regulatory developments. Changes in tax rules, trade and environmental laws, or other relevant regulations—whether positive or negative—could materially impact the Group's growth, development and financial results.

The Group and its customers may also be required to obtain certain permits and approvals from governmental authorities for the development of both existing and future projects. For example, the Group retains and may seek permits to enable lab and engineering activities, including R&D efforts in the plastic circularity and recycling. The dependency on such permits and approvals could represent considerable risks and if the Group fails to obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group's business, operations and financial results.

2.2.2 *Risks related to GDPR*

The Group is handling data that may relate to an identified or identifiable natural person, i.e. data subject, and therefore qualifies as personal data within the meaning of the European General Data Protection Regulation ("GDPR") or other applicable law, legislation or regulations. As an international licensor of technology, operating both within and outside the EU/EEA, mainly to business clients, the Company processes personal data related to employees, customers and suppliers, which may be transferred from within the EU/EEA to jurisdictions outside the EU/EEA, for example by EU/EEA-stored personal data being accessed by other companies of the Group from outside the EU/EEA. The Group is liable for incorrect processing of the personal data and damages caused by unauthorised processing and disclosure of personal data. The Group recognises the importance of adhering to applicable data and privacy protection laws and regulations. Failure to comply with data and privacy protection obligations may result in financial penalties imposed by data protection authorities, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment. The Group is currently not fully compliant with GDPR. For example, the Group has currently not implemented appropriate policies and procedures to ensure and document compliance with the GDPR. Continued non-compliance with the GDPR may result in administrative fines of up to EUR 20,000,000 or 4% of the global turnover of the Group for the previous calendar year, which would have a significant adverse effect on the Company's financial position.

2.3 **Risks related to financial matters and market risk**

2.3.1 *Financing may not be available in the future on favorable terms, or at all*

The Company has recently raised USD 40 million in equity in the Private Placement and is raising a further USD 47 million through debt, of which USD 40 million is raised through an underwritten bond issue (the "**Bonds**" or the "**Bond Issue**") and USD 7 million is raised through a loan from the Company's main shareholder. These combined funds are intended to cover the Company's capital expenditures for CCC#2. However, should the Group require any further capital in the future, there is no guarantee that it will be available on favorable terms, or at all.

Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's perceived creditworthiness, any potential existing indebtedness, as well as conditions in the global capital and credit markets. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and prospects.

2.3.2 *The Company may not be able to adequately manage its financial obligations (existing and contingent)*

The Company is engaged in commercial partnerships that require financial contributions from both the Company and its partners. The success of these projects depends on the ability of all parties to meet their funding obligations, and the Group may encounter risks related to contractual default by its partners. There can be no assurances that the Group's current and future commercial partnerships will be successful, or that any of the potential benefits of the current agreements will be realized or upheld at a similar level in the future. Consequently, should the Group or its partners, for any reason, default their obligations under such contracts, this could have a material adverse effect on the Company.

2.4 **Risk related to the Shares**

2.4.1 *The Company has two major shareholders with significant voting power*

At the date of this Prospectus, Saffron Hill Ventures 2 LP ("**SHV**") controls approximately 34.01% of the Shares in the Company, and Svelland Global Trading Fund ("**Svelland**") controls approximately 30% of the Shares in the Company. SHV is controlled by the CEO of the Company. Consequently, each of SHV and Svelland is in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change

of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. It may also be that the legitimate interests of each of SHV and Svelland (or them combined) differ from the interests of other shareholders and/or the Company.

2.4.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the prices of the Shares

The Company has incorporated a stock incentive program for its employees and other people providing services to the Group. Under the stock incentive program for employees, the Company has issued 11,731,000 options. In addition, at the date of this Presentation, there are approximately 2,322,100 warrants outstanding. It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unexpected liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.4.3 Shareholders outside of Norway are subject to exchange rate risk

All the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.4.4 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate based on their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States or other foreign jurisdictions, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act (or other, local registration requirements) is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act (or other similar exemptions in other jurisdictions) is available. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

3 RESPONSIBILITY FOR THE PROSPECTUS

The Board of Directors of Agilyx ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omissions likely to affect its import.

Oslo, Norway

14 October 2024

The Board of Directors of Agilyx ASA

Peter Norris
Chair

Catherine Keenan
Board Member

Carolyn Clarke
Board Member

Steen Jacobsen
Board Member

4 GENERAL INFORMATION

4.1 Important investor information

This Prospectus has been prepared in connection with the listing of the Tranche 2 Shares on Euronext Oslo Børs (the "**Listing**").

This Prospectus has on 14 October 2024 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Prospectus by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

4.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus; Section 6 "Business Overview", Section 7 "Industry Overview" and Section 12 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be

incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Prospectus. Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 Presentation of Financial Information

The Company was incorporated in Norway on 22 November 2019. As further detailed in the following Sections, the financial information in this Prospectus has been derived from the following financial statements (together, the "**Financial Information**"):

- Audited consolidated financial statements for the Company for the financial year ended 31 December 2023 (the "**2023 Financial Statements**"), prepared in accordance with the International Reporting Standards and the interpretations provided by IFRS Interpretation Committee as approved by the EU ("**IFRS**").
- Audited consolidated financial statements for the Company for the financial year ended 31 December 2022 (the "**2022 Financial Statements**"), and together with the 2023 Financial Statements, the "**Annual Financial Statements**"), prepared in accordance with IFRS.
- Unaudited interim financial statements for the Company as of and for the six-month period ended 30 June 2024, with comparable figures for the six-month period ended 30 June 2023 (the "**Interim Financial Statements**"). The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Interim Financial Statements are presented in NOK and have not been subject to audit review.

The Annual Financial Statements and the Interim Financial Statements are incorporated by reference to this Prospectus, see Section 18.7 "*Documents Incorporated by Reference*".

The Annual Financial Statements have been audited by RSM Norge AS, as set forth in their auditor's reports included in the Annual Financial Statements. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

5 THE PRIVATE PLACEMENT, BOND ISSUE AND CREDIT FACILITY

This Section provides information on the completed Private Placement and Bond Issue. Please note that the New Shares issued in the Private Placement have already been subscribed, paid for and issued.

5.1 Background

On 21 August 2024, the Company announced that it was launching a Private Placement as part of a USD 87 million financing package, which included a (i) USD 40 million private placement of new shares in the Company; and (ii) a USD 40 million senior secured debt financing guaranteed by DNB Markets, a part of DNB Bank ASA ("**DNB Markets**") and (iii) a USD 7 million unsecured credit facility provided by SHV.

On 22 August 2024, the Company announced that it had successfully allocated a total of 14,000,000 New Shares, each with a nominal value of NOK 0.02, at a subscription price of NOK 30 per New Share, raising gross proceeds of the NOK equivalent of USD 40 million.

Fees associated with the Private Placement approximate USD 2,240,000, including USD 1,355,000 of bank fees, USD 800,000 of underwriting fees and USD 85,000 of legal fees.

The net proceeds to the Company from the Private Placement would be used to partly fund Agilyx' pro-rata share of CCC#2 and related working capital requirements.

The Private Placement was settled on a delivery-versus-payment basis on 29 August 2024. The New Shares was settled with existing and unencumbered shares in the Company that were already listed on Euronext Oslo Børs, pursuant to a share lending agreement between DNB Markets, the Company and SHV (the "**Share Lending Agreement**"). The share loan was settled with new shares in the Company issued by the Company's board of directors (the "**Board**") pursuant to an authorization granted by the annual general meeting of the Company on 16 May 2024. The share loan was settled in two tranches, as described below:

- a first tranche consisting of the 8,737,240 Tranche 1 Shares, equal to the number of New Shares that could be issued and listed without triggering the requirement of publishing a listing prospectus; and
- a second tranche consisting of the 5,262,760 Tranche 2 Shares, which was issued on a separate, temporary ISIN pending approval by the Norwegian Financial Supervisory Authority of a listing prospectus.

5.2 Resolutions to issue the Private Placement Shares

The resolution to issue the New Shares was made by the Board on 21 August 2024, and the share capital increase pertaining to the issue of the New Shares was registered with the Norwegian Register of Business Enterprises on 28 August 2024.

5.3 Application period, allocation, payment for and subscription of the Private Placement Shares

The application period for the Private Placement commenced on 21 August 2024 at 16:30 (CEST) and closed 22:30 (CEST) the same day. The minimum application of New Shares per investor in the Private Placement was a NOK amount equivalent to EUR 100,000, provided that the Company could, at its sole discretion, allocate New Shares for an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Regulation (EU) 2017/1129 and ancillary regulations, were available.

Notifications and payment instructions for the Private Placement were sent to the applicants on 22 August 2024. The total subscription amount for the New Shares was timely paid in full to the designated share issue account within the relevant payment deadline.

5.4 Admission to trading of the Private Placement Shares

The New Shares have been issued with VPS and delivered to the investors pursuant to the terms of the Share Lending Agreement.

The Tranche 1 Shares were issued on the Company's ordinary ISIN NO NO0010872468 as immediately tradable and listed Shares on Euronext Oslo Børs under the ticker code "AGLX", in accordance with an exemption from prospectus requirements for admission to trading of new shares.

The remaining Tranche 2 Shares were issued on the separate ISIN NO NO0013325449 and have not been tradable and listed on Euronext Oslo Børs since their issuance. Upon approval and publication of this Prospectus, the Tranche 2 Shares will be transferred from the separate ISIN to the Company's ordinary ISIN NO NO0010872468 and be tradable on Euronext Oslo Børs under the ticker "AGLX".

The Company has not entered into any underwriting agreement, stabilization agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

5.5 The rights attached to the Private Placement Shares

All Shares, including the Tranche 2 Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. Please refer to Section 12.3 "Share Capital" for a more detailed description of the Shares.

5.6 Reasons for the Private Placement and use of proceeds

The Private Placement was initiated to partly fund Agilyx' pro-rata share of CCC#2 and related working capital requirements under the joint venture Cyclyx. The gross proceeds of the Company from the Private Placement were approximately USD 40 million (equal to approximately NOK 420 million).¹

The Company bears the fees and expenses relating to the Private Placement, which are expected to approximately NOK 16 million. The net proceeds from the Private Placement are consequently approximately NOK 404 million. The net proceeds from the Private Placement are to be used to partly fund Agilyx' pro-rata share of CCC#2 and related working capital requirements.

5.7 Share capital following the Private Placement

Following registration of the share capital increase pertaining to the New Shares, the registered share capital of the Company is NOK 2,193,724.08 divided on 109,686,204 shares, each with a nominal value of NOK 0.02.

5.8 Participation of major existing shareholders and members of the Company's management, supervisory or administrative bodies

The following major shareholders and related parties to members of the Board and the Company's management were allocated New Shares in the Private Placement:

- SHV, a close associate to CEO of the Company Ranjeet Bhatia, was allocated 2,800,000 New Shares for NOK 84,000,000; and
- Corvina Holdings Limited, a company controlled by Virgin Group, a close associate to chair of the Board Peter Norris, was allocated 350,000 New Shares for NOK 10,500,000.

5.9 Dilution

The net asset value as of 30 June 2024 was USD 112,392,238, which translates to a net asset value per Share of approximately NOK 12.49² before the registration of the share capital increase relating to the Private Placement. The subscription price in the Private Placement was NOK 30 per New Share.

The dilutive effect following consummation of the Private Placement is summarized in the table below.

	Prior to the Private Placement	Following the Private Placement
Number of Shares, each with a nominal value of NOK 0.02	95,686,204	109,686,204
% dilution		12.76%

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement is therefore 12.76%.

5.10 Lock-up undertakings

The Company, the Company's management and the Board entered into customary lock-up agreements of 3 months from the date of the Private Placement.

¹ Based on the NOK/USD exchange rate set by the Central Bank of Norway on 21 August 2024.

² Based on the NOK/USD exchange rate set by the Central Bank of Norway on 1 July 2024

5.11 Advisors

Carnegie AS and DNB Markets acted as joint bookrunners (together, the "**Joint Bookrunners**") and Arctic Securities AS as co-manager (collectively, the "**Managers**") to assist the Company in the Private Placement.

5.12 Interest of Natural and Legal Persons Involved in the Private Placement

The Manager or their respective affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager received compensation from the Company in connection with the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6 BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

6.1 Introduction to Agilyx ASA

The Company was established as Agilyx AS in November 2019, located in Oslo, Norway. Agilyx AS, a private limited liability company, was converted to a public limited liability company and named Agilyx ASA in 2022, and serves as the holding company for the Group, which includes Agilyx Corporation, a company established in 2004 in Longview, Washington state in the U.S., as well as Agilyx GmbH and Agilyx ApS. The Group headquarter is located in Portsmouth, New Hampshire with satellite offices located in Tigard, Oregon (USA), Switzerland and Denmark. The Group went through an internal reorganization in January 2020, where the Company acquired 100% of the shares in Agilyx Corporation against issuance of consideration shares to the existing shareholders in Agilyx Corporation on a share for share basis.

In addition, the Company has indirect ownership interests in the following two entities:

- Regenyx, LLC which was formed in April 2019, an investment of associated company with AmSty, to operate and advance the commercialization of waste polystyrene back into virgin-equivalent, food grade polystyrene. In February 2024, the Group announced that the Regenyx plant will be closing and winding up its operations. The Company indirectly owns 50% of Regenyx, LLC.
- Cyclyx International, LLC, a subsidiary of Agilyx Corporation with ExxonMobil and LyondellBasell, which is 50% owned by Agilyx Corporation, was launched in December 2020 as an innovative consortium-based plastic feedstock management company.

The Group

The Group has developed comprehensive systems, proven technologies, and a unique chemistry knowledge base to give waste plastics a new purpose. The Group has proprietary technology for identifying, sourcing, managing, and preprocessing plastic waste into feedstock. Agilyx's integrated solutions can also convert both mixed waste plastics as well as specific plastics, working with partners, such as Technip Energies and others, to offer truly differentiated services.

Agilyx is committed to using innovative technology to help solve the immense global problem of plastic waste. Agilyx licenses its patented conversion technology and sells equipment to clients, whether they are existing strategic companies or newer entrepreneurial enterprises, to help them take waste plastic feedstock and turn it into products. The Group provides its customers and partners valuable know-how and robust technology that allows them to become part of the circular economy.

Cyclyx

Focused on the sourcing and processing of waste, Cyclyx is a waste plastic feedstock supply chain innovator working with industry participants in a consortium-based business model to develop innovative recycling solutions for all types of waste plastics. The consortium-based business model is one where Cyclyx looks to collaborate with many other businesses who have the recycling of waste plastic as one of their main strategic initiatives through the creating of Cyclyx memberships. Interested companies join Cyclyx as non-equity investor members. Once members, the member companies have the opportunity to collaborate with Cyclyx through a range of commercial activities, testing their plastic waste to determine what recycling options could exist, creating takeback programs to aggregate the waste plastic from member companies and their customers, building new supply chains that move the waste plastic from origin to where it is processed, as offtake commitment for the customer process feedstock made from the waste plastic.

Through its unique know-how and understanding of the chemical composition of waste plastic and innovative solutions to create custom recycling feedstocks, Cyclyx aims to increase the recyclability of plastics by creating new recycling options with the development and creation of custom-built APPF, the development of a new, innovative supply chain, and by leveraging the Cyclyx consortium model to allow these solutions to scale.

6.2 Material Contracts

The Company has not entered into any material contracts outside its ordinary course of business since the Company's latest published audited financial statements.

6.3 Legal and Arbitration Proceedings

The Group is not, or has not been, during the course of the preceding 12 months, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

6.4 New products and/or services

There has not been any significant development of products nor services since the Company's latest published audited financial statements.

6.5 Material changes in the Company's regulatory environment

The Company has not experienced any material changes in its regulatory environment since the period covered by the latest published audited financial statements.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 31 July 2024 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Operating Information" and the Annual Financial Statements and the Interim Financial Statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 17.7.

The following adjustments have been made:

- Net proceeds from the equity offering were added to the share capital, legal reserve and cash balance
- Repayment of a USD 2,000,000 bridge loan to Saffron Hill Ventures, drawn in July 2024 and repaid in September 2024

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 31 July 2024.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 31 July 2024 from the Company's Consolidated Balance Sheet:

Table 8 – Capitalization			
(Amounts in USD)	As of 31 July 2024 Unaudited	Adjustments	As adjusted
Total current debt (including current portion of non-current debt)			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed / unsecured ⁽¹⁾	5,367,202	(2,000,000) ⁽²⁾	3,367,202
Total current debt	5,367,202	-	3,367,202
Total non-current debt:			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed / unsecured ⁽³⁾	4,571,673	-	4,571,673
Total non-current debt	4,571,673	-	4,571,673
Total indebtedness	9,938,875	-	7,938,875
Shareholders' equity			
Share capital	162,269	26,582 ⁽⁴⁾	188,851
Legal reserves	82,322,475	37,730,904 ⁽⁵⁾	120,053,379
Other reserves	28,242,178	-	28,242,178
Total shareholders' equity	110,726,922	35,757,486	148,484,408
Total capitalization	120,665,797	35,757,486	156,423,283

⁽¹⁾ Balance includes accounts payable (USD 257K), various accruals (USD 670K), project down payment (USD 2,343K), lease liabilities (USD 97K) and Saffron Hill bridge loan (USD 2M).

⁽²⁾ USD 2.0 million reflects repayment of Saffron Hill Ventures bridge loan

⁽³⁾ Balance includes warrants liability (USD 4,511K) and lease liability (USD 60K)

⁽⁴⁾ Ordinary shares include 95,686,207 Shares at par value NOK 0.02, all issued and fully paid. Adjusted balance includes the share capital increase resulting from the Private Placement of NOK 280,000, corresponding to approximately USD 26,582 based on a NOK/USD exchange rate of 10.5335.

⁽⁵⁾ Adjusted balance includes net proceeds from the equity raise of USD 37.73 million

7.3 Net financial indebtedness

The following table set forth information about the Group's unaudited consolidated net financial indebtedness as of 31 July 2024 from the Company's Consolidated Balance Sheet:

Table 9 – Net financial indebtedness			
<i>(Amounts in USD)</i>	As of 31 July 2024 Unaudited	Adjustments	As at date of this Prospectus
Total current debt:			
(A) Cash	906,870	35,757,486 ⁽¹⁾	38,664,356
(B) Cash equivalents	-	-	-
(C) Other current financial assets ⁽²⁾	1,141,453	-	1,141,453
(D) Liquidity (A)+(B)+(C)	2,048,323	35,757,486	39,805,809
Total non-current debt:			
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	2,019,166	(2,000,000) ⁽³⁾	19,166
(F) Current portion of non-current financial debt ⁽⁴⁾	77,697	-	77,697
(G) Current financial indebtedness (E + F)	2,096,863	(2,000,000)	96,863
(H) Net current financial indebtedness (G – D)	48,540	(37,757,486)	(37,708,946)
(I) Non-current financial debt (excluding current portion and debt instruments)	-	-	-
(J) Debt instruments ⁽⁵⁾	4,511,232	-	4,511,232
(K) Non-current trade and other payables ⁽⁴⁾	60,411	-	60,411
(L) Non-current financial indebtedness (I+J+K)	4,571,643	-	4,571,643
(M) Total financial indebtedness (H+L)	4,620,183	(37,757,486)	(33,137,303)

⁽¹⁾ Net proceeds from the equity offering were added (USD 37.76M) and repayment of bridge loan (USD 2.0M) for a total of USD 35.76M

⁽²⁾ Balance represents accounts receivable

⁽³⁾ Adjustment represents USD 2.0 million bridge loan repayment to Saffron Hill Ventures

⁽⁴⁾ Balance represents lease liability

⁽⁵⁾ The Company has granted warrants exercisable into 2,322,100 ordinary Shares at an average exercise price of USD 1.00 per Share. The warrant liability is valued at USD 4,511,232

7.4 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness beyond that described in the tables above.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the Annual Financial Statements and the Interim Financial Statements. The audited Annual Financial Statements have been prepared in accordance with IFRS and the Interim Financial Statements have been prepared in accordance with IAS 34. The selected consolidated financial data set forth in this Section 9 should be read in conjunction with the Annual Financial Statements and the Interim Financial Statements, which are incorporated by reference to this Prospectus, see Section 17.7.

8.1 Selected Consolidated Statement of Operations

The table below sets out a summary of the Group's unaudited consolidated statement of operations as at 30 June 2024 and 2023, respectively, and the Group's audited consolidated statement of operations as at 31 December 2023 and 2022, respectively.

Table 10 – Results of operations	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
(Amounts in USD)				
Revenue	448,476	4,635,633	5,894,701	7,361,747
Gross margin	(758,858)	409,502	596,280	(167,015)
Total operating expenses	6,028,826	7,824,052	16,356,704	16,238,777
Net financial items	(5,134,753)	(141,894)	(1,396,168)	(1,475,376)
Discontinued operations	-	-	113,279,186	(5,503,486)
Total comprehensive profit (loss) for the period	(11,374,705)	(7,556,444)	95,999,847	(23,485,765)

8.2 Selected Consolidated Statement of Comprehensive Income

The table below sets out a summary of the Group's unaudited consolidated statement of comprehensive income as at 30 June 2024 and 2023, respectively, and the Group's audited consolidated statement of comprehensive income as at 31 December 2023 and 2022, respectively.

Table 11 – Comprehensive Income	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
(Amounts in USD)				
Foreign currency translation	99,256	(16,671)	(122,747)	(101,111)

8.3 Selected Consolidated Balance Sheet Information

The table below sets out a summary of the Group's unaudited consolidated balance sheet as at 30 June 2024 and 2023, respectively, and the Group's audited consolidated balance sheet as at 31 December 2023 and 2022, respectively.

Table 12 – Balance sheet	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
(Amounts in USD)				
Total assets	118,278,173	24,041,155	130,300,985	24,590,661
Total equity	112,392,238	6,589,974	123,959,377	7,059,608
Total liabilities	5,885,935	17,451,181	6,341,608	17,531,053

8.4 Selected Changes in Equity Information

The table below sets out a summary of the Group's unaudited consolidated statement of changes in equity as at 30 June 2024 and 2023, respectively, and the Group's audited consolidated statement of changes in equity at 31 December 2023 and 2022, respectively.

Table 13 – Selected Changes in Equity Information	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
(Amounts in USD million)				

Proceeds from private placement, net	-	-	19,166,464	13,285,516
Proceeds from the exercise of stock options and warrants	-	495,410	237,910	131,116
Loss of control of subsidiary	-	-	(595,246)	-
Payment made from non-controlling interest in Cyclyx Int. LLC	-	9,280,000	1,250,000	1,031,104
Equity settled share-based payment	(192,434)	822,998	840,794	1,548,815
Other comprehensive loss	99,256	(16,671)	(122,747)	(101,111)
Net result for the period	(11,473,961)	(11,051,371)	96,122,594	(23,384,654)

8.5 Selected Cash Flow Information

The table below sets out a summary of the Group's unaudited consolidated statement of cash flow as at 30 June 2024 and 2023, respectively, and the Group's audited consolidated statement of cash flow as at 31 December 2023 and 2022, respectively.

Table 14 – Cash Flow Statement	Six-month period ended 30 June		Year ended 31 December	
	2024 IAS 34 Unaudited	2023 IAS 34 Unaudited	2023 IFRS Audited	2022 IFRS Audited
(Amounts in USD million)				
Net cash from operating activities	(6,677,802)	(8,725,673)	(13,643,205)	(15,257,715)
Net cash from investing activities	(59,666)	(6,329,109)	(11,675,663)	(3,473,384)
Net cash from financing activities	(115,951)	9,443,499	20,175,181	12,832,264
Net decrease in cash and cash equivalents	(6,853,419)	(5,611,283)	(5,143,687)	(5,898,835)
Cash and cash equivalents at beginning of period	8,527,632	13,671,319	13,671,319	19,570,154
Cash and cash equivalents at end of period	1,674,213	8,060,036	8,527,632	13,671,319

8.6 Summary Financial Information

There have been no significant changes to the Group's financial position since 30 June 2024.

8.7 Working Capital Statement

As at the date of this Prospectus, the Group is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.8 Investing Activities

Since 30 June 2024, the Group has invested USD 1,250,000 in Cyclyx. This investment was prompted by Cyclyx's capital call in July 2024 for USD 2.5 million from its members to cover operating expenses for 2024. In accordance with the approved 2024 budget, Agilyx funded its 50% pro-rata and invested USD 1.25 million in Cyclyx.

8.9 Trend Information

The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

8.10 Summary Financial Information

The Group has not experienced any significant change in its financial performance since 30 June 2024.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Management of the Company and disclosures about their employment arrangements and other relations with the Company.

9.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors, and each Board Member and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established three sub-committees: an audit committee, a compensation committee, and an ESG committee. In addition, the Company has established a nomination committee. The audit committee and the nomination committee are established in accordance with Norwegian Public Limited Liability Act and the recommendations set out in the Norwegian Code of Practice, respectively, and comply with applicable laws and regulations for such committees. See Sections 9.6 for more information on the Company's committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month

9.2 Board of Directors

9.2.1 Overview

The Company's articles of association provide that the Board of Directors shall have a minimum of three and a maximum of nine members.

As of the date of this Prospectus, the Company's Board of Directors consists of the following members:

Name	Position	Served since	Term expires
Peter Norris	Chair	May 2022	June 2026
Catherine Keenan	Board Member	May 2022	June 2026
Carolyn Clarke	Board Member	May 2022	June 2026
Steen Jacobsen	Board Member	May 2022	June 2026

The Company's registered business address, Bygdøy terrasse 4, 0287, Oslo, Norway, serves as c/o address for Board Members in relation to their directorship of the Company.

The composition of the Company's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 14 October 2021 (the "Norwegian Code of Practice"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any business, family or other relationships that might be assumed to affect his or her views and decisions as a board member.

Set out below in Section 9.2.2 are brief biographies of the Board Members, along with disclosures about the companies and partnerships of which each Board Member has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

9.2.2 Brief biographies of the Board of Directors

The following sets out a brief introduction to each of the Board Members:

Peter Norris – Chair

Mr. Norris is Chair of Virgin Group Holdings Limited, a multinational venture capital firm with holdings in a wide range of industries. He has over 37 years of experience in investment banking and business management. Mr. Norris began his career at Barings in 1976. In 1984, he joined Goldman Sachs, before returning to Barings in 1987 to head the South-East Asian advisory operations. Upon returning to London in 1994, he became CEO of Barings Investment Banking Group. Three months after his appointment, the notorious derivatives trading scandal in Singapore was revealed, which brought down the bank. In 1995, Mr. Norris established a corporate finance business, constructed around the needs of a customer base of owner-entrepreneurs.

In 2007, he merged this business with Quayle Munro Holdings Plc, an AIM listed company and became the CEO of the combined entity. He served in this capacity until the end of 2009, when he resigned his executive position to take the role of Chair of the Virgin Group. He remains a senior adviser to Quayle Munro. Prior to becoming Chair of Virgin, Mr. Norris acted as an adviser to the Group from 1996 and chaired Virgin Active from 2002 to 2007. Mr. Norris graduated from Oxford University with a first-class degree in Modern History and Modern Languages

Current other directorships and management positions

Directorships:

59 Godolphin Road Management Company Limited (director), Sine Wave Entertainment Limited (chair), Sundog Pictures Limited (board member), The Lottery Foundation (board member), The People's Lottery Limited (previously Not4 Limited) (board member), Ashcombe Advisers LLP (partner), The People's Lottery Holding Company Limited (director), P & T Norris LLP (partner), Bob Books LTD (director), Lulu Guinness Limited (director), Tennis Tournaments Limited (director), Agilyx ASA (chair), Agilyx ASA (director), SOHO Property Limited (director), Sundog UB Holdings Limited (director), VAL TM Limited (director), Virgin Group Holdings Limited (chair), Virgin Hotels, LLC (chair), Virgin Red Limited (chair), Best For Britain Limited (director), VHC Opco Limited (director), Virgin Atlantic Airways Limited (director), Virgin Atlantic International Limited (director), Virgin Atlantic Limited (director), Virgin Atlantic Two Limited (director), Virgin Holdings Limited (director), Virgin Holidays Limited (director), Virgin Travel Group Limited (director), Fresh Check Limited (director), Fresh Check Limited (director), Epic Investment Partners Limited (director)

Management position(s):

P&T Norris LLP (Partner)

Previous directorships and management positions held during the last five years

Directorships:

Brilliant Holdings Limited (board member), Hiddenlight Productions Limited (director), Lulu Guinness Holdings Limited (in liquidation) (director), Oakley Road Limited (board member), Trafalgar Entertainment Group Limited (director), Image Metrics Inc (director), London First (director), QM Advisory Limited (dissolved) (director), QM Capital Partners Limited (director), QMM Holdings Ltd (in liquidation) (director), Quayle Munro Holdings Limited (director), The Virgin Foundation (director), Virgin Unite Trading Limited (director), Lucinda Jane Limited (director) Virgin Enterprises Limited, Virgin UK Holdings Limited (director), VAL Trademark Two Limited (director), VAL Trademark Three Limited (director), VAL TM (Holdings) Limited (director), London First (director), Petalcrown Limited (director) John Brown Enterprises Limited (director), WJS Health Limited (director), Camara Education UK Ltd (director), Image Metrics Inc (director), Comite de Surveillance of Aurenis (director), Agilyx Corporation (director)

Management position(s):

-

Catherine Keenan – Board Member

An executive with 36 years of experience in the Chemical and Plastics industry, Catherine Keenan has deep experience in strategy development, government and public affairs, sustainability, crisis management, stakeholder engagement, branding and reputation management.

She served as Vice President, Public Affairs, Sustainability and Environment Health and Safety at Trinseo S.A., a global materials company from 2010 to 2020. She began her career at The Dow Chemical Company and held a series of leadership roles with responsibilities including Mergers and Acquisitions integration, industry affairs, public policy issues management, media relations and marketing communications.

She is founder of a consulting firm dedicated to serving organizations that are accelerating transformation, by building affordable, business-centric programs for sustainability and corporate responsibility that build value with customers, employees and stakeholders.

She is a graduate of Lehigh University with a Bachelor's Degree in Journalism/Science Writing and a minor in Chemistry.

Current other directorships and management positions

Directorships:

Agilyx ASA (board member)

Management position(s):

Catherine C Keenan (founder and principal)

Previous directorships and management positions held during the last five years

Directorships:

-

Management position(s):

Trinseo LLC (VP, public affairs, sustainability and EHS)

Carolyn Clarke – Board Member

Carolyn Clarke is a chartered accountant and Vice-President of the Chartered Institute of Internal Auditors. She qualified with PwC and spent 20 years in roles including external audit, transactions, internal audit, risk, governance, conduct and controls optimization. After admission to partnership in 2008 Carolyn established PwC as the leading international firm in Mongolia. In 2015 Carolyn moved to take on an in-house Head of Audit, Risk and Control role with Centrica plc, the largest utility and energy company in the UK. Carolyn founded and leads a boutique consultancy focused on assurance, risk, governance and control activities, Brave Consultancy. She is a former Chair of Care International UK, a global international development and humanitarian organization and the former Audit Committee and Ethics & Sustainability Committee Chair of Starling Bank, a pioneering digital bank.

Current other directorships and management positions

Directorships:

Agilyx ASA (board member), Elcogen plc (Non-Executive Director), Chartered Institute of Internal Auditors (council member), Brave Consultancy Ltd (director), Brave Within LLP (member), Brave Group Ltd (director), Sir William Borlase Boat Club Support Club (director)

Management position(s):

Brave Within LLP (founding partner and member)

Previous directorships and management positions held during the last five years

Directorships:

Starling Bank plc (Non-executive Director)

Management position(s):

Centrica Plc (head of audit, risk and control)

Steen Jacobsen – Board Member

Steen Jakobsen is an Investor and Advisor in Economics and Trading. He joined Saxo Bank in August 2000 and has been instrumental in shaping the company's investment strategies and market outlook. He has held numerous roles in sales trading, markets, and was key in establishing Saxo Bank's reputation for insightful financial research and thought leadership. With over

25 years of experience in the financial industry, including senior roles at UBS, Christiania Bank, and Chase in New York and London, Mr. Jakobsen has gained expertise in proprietary trading, FX and options trading, and sales for Scandinavia, Benelux, hedge funds, and central banks.

Mr. Jakobsen is renowned for his thought leadership, consistently demonstrating a keen ability to identify emerging trends and opportunities in global financial markets. He is a frequent commentator in the media, sharing expertise and perspectives on economic and investment-related topics. He built the esteemed team of market strategists known as Saxo Strats, which has become synonymous with influential market analysis and thought leadership, and developed the popular 'Outrageous Predictions' series, which challenges conventional thinking and stimulates critical thinking.

Mr. Jakobsen graduated from the University of Copenhagen in 1989 with a MSc in Economics.

Current other directorships and management positions	<p>Directorships:</p> <p>Agilyx ASA (board member), Frontline Ltd (board member), Flex LNG (board member), Alegra Capital (board member)</p> <p>Advisory Boards):</p> <p>Alphalab, Centaur Funds and Datum Family Office</p>
Previous directorships and management positions held during the last five years	<p>Directorships:</p> <p>-</p> <p>Management position(s):</p> <p>Saxo Bank Group (Chief Investment Officer)</p>

9.3 Management

The Company's registered business address, Bygdøy terrasse 4, 0287, Oslo, Norway, serves as c/o address for the members of the Management.

The Management comprises of the following members.

Table 16 – Overview of the members of the Management		
Name	Position	Employed in such capacity since
Ranjeet Bhatia	Chief Executive Officer	July 2024
Bertrand Laroche	Chief Financial Officer	July 2024

Set out below in 9.3.1 are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Management positions in the Company or its subsidiaries.

9.3.1 *Biographies of the members of Management*

The following sets out a brief introduction to each of the members of the Management:

Ranjeet Bhatia – Chief Executive Officer

Mr. Bhatia is co-founder of Saffron Hill Ventures and in 2009 led SHV into Agilyx' first institutional investment round. Other notable ESG investments include Coyuchi, and Marrone Bio (NASDAQ: MBII) where Saffron Hill was an early investor. He currently serves on the Boards of Coyuchi Inc., Cyclyx International Ltd. and Saffron Hill Ventures. Prior to SHV, Mr. Bhatia worked as Advisor to the Chairman of Loot Ltd. where he advised on e-commerce strategy and investment, and in a venture capital capacity for Lord Rothschild.

Mr. Bhatia has had a long-term interest in environmental technology and policy. After interning in the Clinton administration's White House Office on Environmental Policy, he worked in the environment and energy consulting groups at Booz-Allen & Hamilton, and Dyncorp. Mr. Bhatia earned an MBA from UCLA's Anderson School of Business, an MA in International Relations

and Economics from the Johns Hopkins University School of Advanced International Studies (SAIS), and a BA in Environmental Science from Occidental College

Current other directorships and management positions

Directorships:

Coyuchi Inc (director), Saffron Hill Ventures Ltd (director), Cyclyx International Ltd. (director)

Management position(s):

Agilyx ASA (CEO), Saffron Hill Investors Guernsey (managing director)

Previous directorships and management positions held during the last five years

Directorships:

Agilyx ASA (director) Optasia Medical Ltd (director), Image Metrics Inc (director), Faceware Technologies Inc (director), Brilliant Holdings (chair),

Management position(s):

Saffron Hill Investors Guernsey (managing director)

Bertrand Laroche – Chief Financial Officer

Bertrand Laroche joined Agilyx in December 2023 to lead Agilyx’s Corporate Development activities and was promoted to Chief Financial Officer and Head of Corporate Development in August 2024. Bertrand leads the company’s financial strategy and oversees its corporate growth initiatives. His focus includes advancing the feedstock management business in collaboration with Cyclyx strategic partners and engaging with capital markets to secure sustainable growth.

Bertrand is a seasoned finance leader with a proven track record in investment management, strategic planning, capital raising, and mergers and acquisitions. Before joining Agilyx, he served as CFO of Modern Mill, a sustainable building materials startup, where he successfully guided the company through multiple funding rounds. With over a decade of experience at BNP Paribas’s Principal Investment Group in New York, Bertrand deployed over USD 250 million in direct private equity and venture capital transactions across energy, infrastructure, and climate technology.

Bertrand is passionate about sustainable and circular solutions, dedicating his career to advancing projects that promote environmental stewardship and resource efficiency. His expertise in these areas is instrumental in driving Agilyx’s mission to revolutionize recycling and turning waste into value. Mr. Laroche holds an MBA from ESSEC Business School.

Current other directorships and management positions

Directorships:

-

Management position(s):

Agilyx ASA (CFO)

Previous directorships and management positions held during the last five years

Directorships:

-

Management position(s):

Modern Mill (CFO), BNP Paribas (Vice President – Principal Investment)

9.4 Disclosure of Conflicts of Interests, Family Relationships

There are currently no other actual or potential conflicts of interest between the Company and members of the Board. There are no family relations between any of the Company's Board of Directors or Management.

9.5 Disclosure about Convictions in Relation to Fraudulent Offences and Other Disclosures

Peter Norris, chair of the Company's board of directors, was director of Lucinda Jane Limited (formerly Lulu Guinness Limited) on the day it entered into administration, 20 May 2020. At the beginning of 2020, the company was severely affected by a collapse in sales following the onset of Covid which coincided with a peak working capital financing requirement. The company was unable to source external finance either in debt or equity and consequentially, the Directors had to take the decision to cease trading and to appoint a receiver. Lucinda Jane Limited was moved from administration to liquidation on 13 October 2020.

Moreover, Peter Norris has been associated with QMM Holdings Ltd, which was an investment holding company which owned a minority in a significant housebuilding company, Morris Homes. The shareholding was sold for cash and QMM Holdings Ltd was put into members' voluntary liquidation on a solvent basis in order to distribute its cash asset to shareholders.

Other than set out above, during the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

9.6 Board committees

9.6.1 *Audit committee*

The Board of Directors has established an audit committee, currently consisting of Board Members Carolyn Clarke and Steen Jacobsen. All members are considered independent of the Company.

The main tasks of the audit committee are to ensure the integrity of the accounting and financial reporting process and statements, to ensure the integrity of the system of risk management and internal control, to execute the external statutory audit process, including auditor independence and performance, as well as establish consideration of the process for monitoring compliance with laws and regulations, and to oversee the code of conduct.

9.7 Nomination committee

Section 11 of the Articles of Association provide for a nomination committee, to be composed of two to four members. The current members of the nomination committee are Tor Svelland and Pieter Taselaar. All members of the nomination committee are considered independent of the Board of Directors and Management. The current members of the nomination committee were elected by the annual general meeting in 2024 and are appointed for the period up to the annual general meeting in 2026.

The nomination committee shall give proposals on the election of shareholder elected board members and their remuneration to the general meeting. The nomination committee shall also propose members for the nomination committee. The further tasks and responsibilities are set out in a separate charter approved by the general meeting.

10 RELATED PARTY TRANSACTIONS

This Section provides information certain transactions which the Company is, or has been, subject to with its related parties during the years ended 31 December 2023 and 2022 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

Group level and Cyclyx

During 2023, Cyclyx had USD 8.5 million of product sales to ExxonMobil Chemical Co., a minority holder in Cyclyx, compared to USD 8.8 million in 2022. At 31 December 2023, the Group had related party receivables with ExxonMobil Chemical Co of USD 18,759 (USD 453,632 at 31 December 2022), Regenyx, LLC of USD 194,536 (USD 1,361,527 at 31 December 2022) and Cyclyx International, LLC of USD 286,224.

Subsequent to 30 June 2024, SHV provided a USD 2.0 million bridge loan at 8% per annum.

Parent level

At 31 December 2023, the parent company of the Group, Agilyx ASA, had an intercompany payable of USD 2,999,433 to Agilyx Corp, compared to USD 1,783,485 at 31 December 2022, and USD 1,739,000 payable to Agilyx GmbH, compared to USD 1,140,209 at 31 December 2022) net of an intercompany receivable of USD 408,346 to Agilyx Corp, compared to USD 408,346 at 31 December 2022. These inter-group payables represent operating and management costs incurred and or paid at the subsidiary and subsequently recharged to the parent.

11 DIVIDEND AND DIVIDEND POLICY

11.1 Dividend Policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal requirements set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (see Section 11.3 "*Legal constraints on the distribution of dividends*") and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 11.3 "*Legal constraints on the distribution of dividends*", further subject to restrictions, if any, in the Company's borrowing arrangements or other contractual arrangements in place at the time.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 14 "*Taxation*".

The Company has not established any dividend policy to date but will strive to follow a dividend policy favorable to the shareholders. As of the date of this Prospectus, the Company will focus on investments that can grow the business and does not seek to distribute dividends.

11.2 Dividend History

The Company has not paid any dividends in the period covered by the financial information set out in this Prospectus.

11.3 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealized gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE (Nw.: *Foretaksregisteret*). The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a general limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures

for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "*Taxation*".

11.4 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS that have not supplied the VPS Registrar with details of their bank account will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders that have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

12 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

12.1 Corporate information

The Company's registered legal and commercial name is Agilyx ASA. The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registration number in the Norwegian Register of Business Enterprises is 923 974 709 and the Company's Legal Entity Identifier code (LEI-code) is 5493000E25PBC2P XV881.

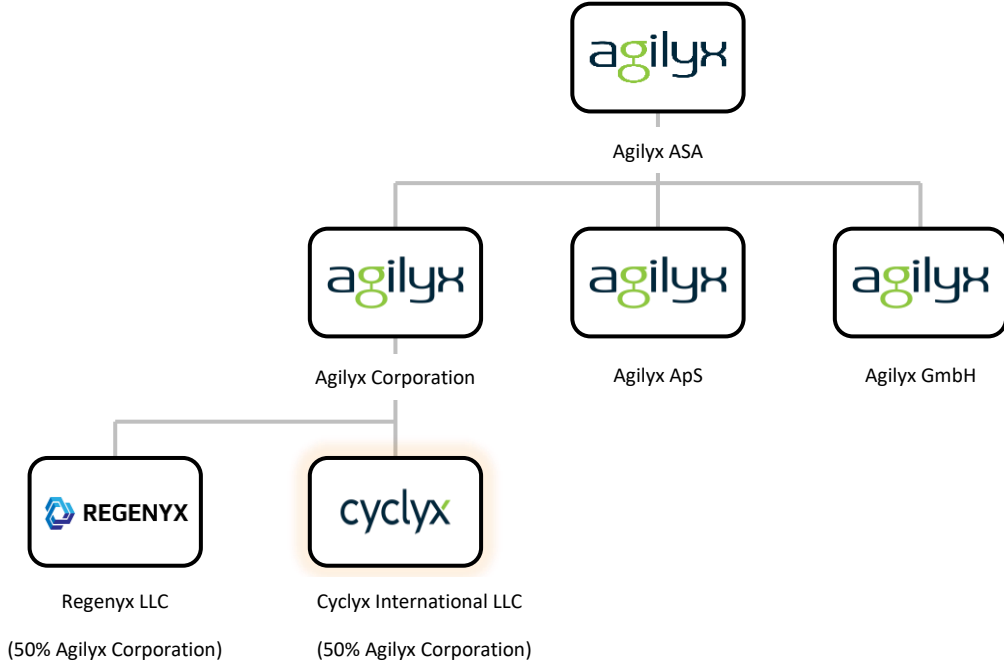
The Company was incorporated in Norway on 22 November 2019 as a private limited liability company and transformed to a public limited liability company pursuant to the resolutions made on the annual general meeting held on 12 May 2022. The Shares have been created under the Norwegian Public Limited Liability Companies Act.

The Shares are registered in book-entry form with the VPS under ISIN NO 001 0872468. The Company's register of shareholders in the VPS is administrated by the VPS Registrar, being DNB Bank ASA, DNB Markets Registrars department (address: Dronning Eufemias gate 30, 0021 Oslo, Norway).

The Company's registered office is located at Bygdøy terrasse 4, 0287 Oslo, Norway. The Company's website can be found at www.agilyx.com. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus

12.2 Legal Structure

The chart below shows the legal structure of the Group, as of the date of this Prospectus:



12.3 Share Capital

As of the date of this Prospectus, the Company's issued share capital is NOK 2,193,724.08 divided on 109,686,204 Shares, each with a nominal value of NOK 0.02.

12.4 Convertible Securities and Other Obligations over Unissued Capital

The Company has granted warrants in connection with various debt and equity issuances. The following reflects the total of outstanding warrants as of 30 June 2024 that are exercisable into ordinary shares:

Table 17 – Total outstanding warrants exercisable into ordinary shares as of 30 June 2024

	Number of shares	Exercise price per share – US	Expiration
Ordinary share warrants converted to subscription rights	2,322,100	1.00	2025

The Company has a stock option plan summarized below as of 30 June 2024.

	Number of Shares	Weighted Average Exercise Price (USD)	Weighted Average Contractual Term (Years)	Aggregate Intrinsic Value
Options vested and expected to vest at 30 June 2024	10,184,473	1.39	6.22	16,092,974
Options Exercisable	9,530,305	1.17	6.19	15,908,094

12.5 Share Classes

The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the Tranche 2 Shares will be, issued with ISIN NO0003679102. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

12.6 Major Shareholders and Disclosure on Notifiable Holdings

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 9 October 2024, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company

#	Shareholder	Number of Shares	Percentage
1	SAFFRON HILL VENTURES 2 LP	37,299,605	34.01
2	MORGAN STANLEY & CO. INT. PLC.	14,823,843	13.51
3	UBS AG	8,087,306	7.37
4	SKANDINAVISKA ENSKILDA BANKEN AB	6,982,377	6.37
5	SIX SIS AG	6,374,601	5.81
6	MORGAN STANLEY & CO. LLC	5,653,369	5.15

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company has not taken specific steps to prevent the abuse of such control. The Company is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Company. The Company's major shareholders do not have different voting rights.

12.7 The Articles of Association

The Company's Articles of Association are incorporated by reference to this Prospectus, see Section 16.7. Below is a summary of certain provisions of the Articles of Association.

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of certain of the provisions of the Articles of Association. The translation is an unofficial translation of the Articles of Association, which is officially set out in Norwegian.

Company name

Pursuant to Section 1 of the Articles of Association, the Company's name is Agilyx ASA.

Registered office

Pursuant to Section 2 of the Articles of Association, the Company's registered business office is in Oslo municipality.

Objective of the Company

Pursuant to Section 3 of the Articles of Association, the Company's operations are to own shares in other companies, and either itself or through other companies, develop, produce, market, license and sell IP and technology that enables the chemical recycling of difficult-to-recycle plastic into plastic feedstock and other hydrocarbon products.

Share capital and nominal value

Pursuant to Section 4 of the Articles of Association, the company's share capital is NOK 2,193,724.08 divided on 109,686,204 shares, each with a nominal value of NOK 0.02. The shares shall be registered in the Norwegian Central Securities Depository (Euronext VPS).

Transfer of shares

Pursuant to Section 5, the company's shares are freely transferable. According to the Companies Act, the shareholders do not have preemption rights.

Signature

Pursuant to Section 6, the chair and the general manager each acting alone, or two board members jointly, are authorised to sign on behalf of the company.

Nomination committee

Pursuant to Section 11 of the Articles of Association, the Company shall have a nomination committee, consisting of two to four members, elected by the General Meeting.

General meetings

Pursuant to Section 7 of the Articles of Association, the General Meeting shall be made by written notification to all shareholders with a known address. Provided documents concerning items to be discussed at the General Meeting are made available at the company's web-site, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the Notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

Change of control

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

12.8 Certain aspects of Norwegian corporate law

12.8.1 General meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings.

Only those who are shareholders five working days before the general meeting (the record date) have the right to participate and vote at the general meeting.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

12.8.2 Voting rights

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only persons who are shareholders five working days before the General Meeting is held and who are registered in the VPS are entitled to vote on Shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company. No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company.

12.8.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the Board to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization

may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the NRBE.

Pursuant to Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any preemptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

12.8.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

12.8.5 *Rights of redemption and repurchase of shares*

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

12.8.6 *Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

12.8.7 *Liability of Board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, or a settlement agreement has been entered into, the minority shareholders of the Company cannot pursue such claim in the Company's name.

12.8.8 *Civil proceedings against the Company in jurisdictions other than Norway*

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

12.8.9 *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

12.8.10 *Distribution of assets on liquidation*

Pursuant to Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

13 SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Euronext Oslo Børs, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Euronext Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Euronext Oslo Børs has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

13.2 Trading and Settlement

Trading of equities on the Euronext Oslo Børs is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official trading on the Euronext Oslo Børs takes place between 9:00 a.m. CET and 16:20 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on the Euronext Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a Member State or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in a Member State may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in a Member State, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Euronext Oslo Børs except for the general obligation of investment firms that are members of the Euronext Oslo Børs to report all trades in stock exchange listed securities.

13.3 Information, Control and Surveillance

Under Norwegian law, the Euronext Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Euronext Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Pursuant to Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.4 The VPS and Transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly- owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the central bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder Register – Norwegian law

Pursuant to Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares with the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration with the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

13.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Euronext Oslo Børs through any broker that is a member of the Euronext Oslo Børs, whether Norwegian or foreign.

13.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Euronext Oslo Børs and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

13.8 Insider Trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

13.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares of that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Euronext Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares of the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Euronext Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six months' period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Euronext Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Euronext Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares of the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares of the company.

13.10 Compulsory Acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares of a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of

the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

13.11 Foreign Exchange Controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not Norwegian residents to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14 TAXATION

14.1 Norwegian taxation

The summary regarding Norwegian taxation set out below is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (under domestic tax law or tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22% (for 2024), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). With effect from the fiscal year 2023 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2023 was 3.2%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**excess allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2023), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders, who are resident in an EEA country may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*) to the same extent as Norwegian shareholders. Please refer to Section 14.1.1 "*Norwegian Personal Shareholders*" above for a description of taxation of shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "*genuinely established and performs genuine economic activity*" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

14.1.2 *Taxation of capital gains on realization of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, with effect from the fiscal year 2023, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "*Taxation of dividends*" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 2024). (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer to Section 14.1.1 "*Non-Norwegian Personal Shareholders*" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders. Please refer to Section 14.1.2 for a description of the taxation of dividends on Shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

14.1.3 *Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2024, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.7 million (NOK 3.4 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 20 million. The value for assessment purposes for listed shares is, with effect from the fiscal year 2024, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.1.4 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.5 *Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14.2 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

15 TRANSFER RESTRICTIONS

15.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A, and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the

Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Shares are "restricted securities" within the meaning of Rule 144(a) (3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

16 ADDITIONAL INFORMATION

16.1 Regulatory Disclosures

Set out below is a summary of the information disclosed under Regulation (EU) No 596/2014 ("**MAR**") over the last 12 months which is relevant as at the date of the Prospectus.

Table 20 – MAR disclosures over the last 12 months		
Date	Title	Content
26 October 2023	Tim Stedman to step down as Chief Executive Officer	The Company announced that Tim Stedman had resigned from his position as CEO of the Company.
26 October 2023	Agilyx feedstock sourcing business, Cyclyx raises \$135 million in investment to accelerate growth	The Company announced that it had signed a binding agreement with ExxonMobil and LyondellBasell to invest in Cyclyx.
26 October 2023	Launch of private placement of NOK equivalent of USD 15-20 million	The Company announced the launch of a private placement, raising gross proceeds of the NOK equivalent of USD 15-20 million.
26 October 2023	Agilyx ASA – Summons for a Written Resolution	The Company announced that it summoned a written resolution for the Company's outstanding USD 5 million senior secured debt facility.
26 October 2023	Agilyx ASA – Written Resolution passed	The Company announced that the written resolution for its USD 5 million senior secured debt facility had been resolved.
26 October 2023	AGILYX ASA – Successful Completion of NOK 220 Million Private Placement	The Company announced the successful completion of a NOK 220 million private placement.
27 October 2023	Agilyx ASA (AGLX) – Mandatory notification of trade – Saffron Hill Ventures buys shares	The Company announced that its main shareholder had purchased shares in the Company
27 October 2023	Agilyx ASA (AGLX) – Mandatory notification of trade – Mintwood AS buys shares	The Company announced that close associate Mintwood AS had purchased shares in the Company
27 October 2023	Share Lending by Closely Associated Party of a Primary Insider	The Company announced that SHV had lent out 7,621,135 shares to DNB Markets, a part of DNB Bank ASA, in order to arrange for settlement of the private placement.
30 October 2023	Agilyx ASA (AGLX) – Mandatory notification of trade – Agilyx Chair of the Board buys shares	The Company announced that the chair of the Company's board of directors had purchased shares in the Company.
30 October 2023	Agilyx ASA (AGLX) – Mandatory notification of trade – Corvina Holdings Limited buys shares	The Company announced that close associate Corvina Holdings Limited had purchased shares in the Company.
30 October 2023	Agilyx ASA (AGLX) – Mandatory notification of trade – Agilyx Member of the Board buys shares	The Company announced that a member of the Company's board of directors had purchased shares in the Company.
6 November 2023	Agilyx ASA announces redemption of \$5 million bond	The Company announced that it had fully redeemed the USD 5 million bond that was outstanding.
7 December 2023	Agilyx subsidiary Cyclyx reaches investment milestone for its first Circularity Center	The Company announced that its subsidiary Cyclyx had reached a final investment decision for the first CCC and approved to move forward into construction.
29 February 2024	Regenyx joint venture wraps up after five successful years	The Company announced that it had reached an agreement with Americas Styrenics to close Regenyx.
2 May 2024	Agilyx ASA (AGLX) – Mandatory notification of trade – Member of Executive Team sells shares to cover tax resulting from exercise of Options	The Company announced that a member of its executive team had sold shares in the Company to cover tax obligations.
18 June 2024	Agilyx Announces Strategic Shift to Investment Holding Company and Key Leadership Appointments	The Company announced that it had completed a strategic shift from being primarily a developer of its proprietary chemical conversion technology to an investment holding company focused on maximizing the potential of its interests in both feedstock management and waste conversion.
21 August 2024	AGILYX ASA IS LAUNCHING AN EQUITY PRIVATE PLACEMENT AS PART OF A USD 87 MILLION COMMITTED FINANCING PACKAGE	The Company announced a private placement of the NOK equivalent of USD 40 million, and its intention to raise a further USD 47 million through a guaranteed bond issue and a loan facility from its major shareholder.
22 August 2024	Agilyx ASA – Successful Completion of USD 40 Million Private Placement	The Company announced the successful completion of a USD 40 million private placement.
22 August 2024	Agilyx ASA – Mandatory notification of trade – Corvina Holdings Limited buys shares	The Company announced that close associate Corvina Holdings Limited had purchased shares in the Company.
22 August 2024	Agilyx ASA – Mandatory notification of trade – Share Lending by Closely Associated Party of a Primary Insider and Disclosure of Shareholding	The Company announced that SHV had lent out 11,200,000 shares to DNB Markets, a part of DNB Bank ASA, in order to arrange for settlement of the private placement.
29 August 2024	Agilyx ASA – Mandatory Notification of Trade: Redelivery of Lent Shares to Closely Associated Party of Primary Insider and Disclosure of Shareholding	The Company announced that DNB Markets, a part of DNB Bank ASA, had redelivered 11,200,000 shares to SHV.

16.2 Confirmation Regarding Sources

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified wherever used.

This Prospectus contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from the sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Company's own internal assessments and may therefore deviate from the assessments of competitors of the Company or future statistics by independent sources.

16.3 Documents on Display

For a period of twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on the Company's website www.agilyx.com:

- the Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- the Company's historical financial statements; and
- this Prospectus

16.4 Independent Auditors

The Company's independent auditor is RSM Norge AS, with company registration number 982 316 588 and registered business address at Ruseløkkveien 30, 0251 Oslo, Norway. The partners of RSM Norge AS are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

RSM Norge AS has acted as the Company's statutory auditor since its incorporation on 22 November 2019. Accordingly, no auditor of the Company has resigned, been removed or failed to be re-appointed during the period covered by the financial information discussed herein.

The auditor's report to the Financial Statements is included in the appendices hereto. Other than this report, neither RSM Norge AS nor any other auditor has audited or reviewed any accounts of the Company or produced any report on any other information provided in this Prospectus.

16.5 Legal Advisors

Advokatfirmaet Schjødt AS is acting as legal adviser as to Norwegian law, with Tordenskiolds gate 12, 0160 Oslo, Norway as its registered address.

16.6 VPS Registrar

DNB Bank ASA, which has its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway, is the Company's VPS Registrar.

16.7 Documents Incorporated by Reference

Table 21 – Documents incorporated by reference		
Section in Prospectus	Reference	Reference document and web address
4 and 9	Unaudited Q2 2024 report Unaudited Q2 2023 report	Q2 2024: https://www.agilyx.com/wp-content/uploads/2024/08/Agilyx-ASA-H1-2024-Report.pdf Q2 2023: https://agilyx.com/wp-content/uploads/2023/08/1H23-Statement-FINAL.pdf
4 and 9	Audited annual report, explanatory notes and the auditor's report	Annual report 2023: https://www.agilyx.com/wp-content/uploads/2024/04/Agilyx-Annual-Report-2023-Final_04-22-2024-144.pdf Annual report 2022: https://agilyx.com/wp-content/uploads/2023/04/Agilyx-Annual-Report-Final_SPREADS-Low-Res-1.pdf
13.8	Articles of Association	Articles of Association https://www.agilyx.com/wp-content/uploads/2024/08/Agilyx-ASA-Articles-of-Association-per-21-August-2024.pdf

17 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Table 22 – Definitions and glossary	
Defined terms	Meanings
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
Articles of Association	The Company's articles of association in effect as the date of this Prospectus.
Company or Agilyx	Agilyx ASA
EU	European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Financial Statements	The Group's audited consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2023 and 2022
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements	Has the meaning ascribed to it in Section 4.3.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its consolidated subsidiaries.
Interim Financial Statements	The Group's unaudited interim financial statements for the six-month periods ended 30 June 2024 and 2023.
Joint Bookrunners	Carnegie AS and DNB Markets, a part of DNB Bank ASA
Management	The members of the Company's executive management.
Managers	Carnegie AS, DNB Markets and Arctic Securities AS
MAR	Regulation (EU) No 596/2014
Member State	Each member state of the EEA which has implemented the Prospectus Directive
New Shares	14,000,000 new shares in the Company issued in the Private Placement
NOK	Norwegian krone, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian CFC-regulations	Norwegian Controlled Foreign Corporations regulation
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
NRBE	The Norwegian Register of Business Enterprises (Nw.: <i>Foretaksregisteret</i>)
Oslo Stock Exchange	Oslo Børs ASA, or, as the case may be, Oslo Børs, (a stock exchange operated by Oslo Børs ASA).
Prospectus	This prospectus dated 14 October 2024
QIB	Qualified Institutional Buyer, as defined in the U.S. Securities Act.
Regulation S	Regulation S of the U.S. Securities Act.
Rule 144A	Rule 144A of the U.S. Securities Act.
Shares	The shares of the Company (including the New Shares), each with a par value of NOK 0.02.
US, U.S., or United States	The United States of America.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA.

Agilyx ASA

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