



Agilyx ASA

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

Listing of

Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027

ISIN NO0013388413

The information in this prospectus (the "**Prospectus**") relates to, and has been prepared in connection with, the listing on Euronext Oslo Børs, a securities exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of the Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027 with ISIN NO0013388413 (the "**Bonds**") issued by Agilyx ASA (the "**Issuer**" or the "**Company**", and together with its subsidiaries the "**Group**" or "**Agilyx**") on 29 November 2024 in the amount of USD 50,000,000, pursuant to the bond terms dated 27 November 2024 between the Issuer and Nordic Trustee AS (the "**Bond Trustee**") (the "**Bond Issue**").

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

The date of this Prospectus is 14 August 2025

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Prospectus, see Section 11 "*Definitions and Glossary of Terms*".

This Prospectus has been prepared by the Issuer in connection with the listing of the Bonds on the Euronext Oslo Børs and 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, 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 (the "**EU Prospectus Regulation**").

This Prospectus has been prepared solely in the English language.

This Prospectus has been prepared in accordance with the Norwegian Securities Trading Act, the EU Prospectus Regulation and other ancillary regulations and comprises, inter alia, the information requested in (i) the checklist for registration documents applicable for issuers with shares admitted to trading on a regulated market and who issue non-equity securities (Annex 8) and (ii) the checklist for the securities notes for retail non-equity securities (Annex 14).

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with article 23 of the EU Prospectus Regulation significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Bonds between the time of approval of this Prospectus by the NFSA (as defined below) and the listing of the Bonds on the Euronext Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Issuer's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

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, any of the Bonds in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Prospectus is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (No. *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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1 SUMMARY

This prospectus summary (the "**Summary**") has been prepared in accordance with Article 7 of the EU Prospectus Regulations, setting out the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid investors when considering whether to invest in the Bonds.

1.1 Introduction

1.1.1 *The name and international securities identification number (ISIN) of the Bonds*

The Prospectus relates to the Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027 with ISIN NO0013388413.

1.1.2 *The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

The identity and contact details of the Issuer are as follows:

Agilyx ASA, with company registration number 923 974 709 and registered address Bygdøy terrasse 4, 0287, Oslo, Norway. The Issuer's LEI code is 5493000E25PBC2PXV881.

1.1.3 *The identity and contact details of the person asking for admission to trading on a regulated market*

The Issuer of the Bonds is asking for admission to trading on Euronext Oslo Børs, its identity and client details being Agilyx ASA, with company registration number 923 974 709 and registered address Bygdøy terrasse 4, 0287, Oslo, Norway. The Issuer's LEI code is 5493000E25PBC2PXV881.

1.1.4 *The identity and contact details of the competent authority approving the Prospectus*

The competent authority approving the Prospectus is the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), business registration number 840 747 972, and registered office at Revierstredet 3, 0107 Oslo, Norway.

1.1.5 *The date of approval of the Prospectus*

The Prospectus was approved by the NFSA on 14 August 2025.

1.1.6 *Applicable warnings*

- (i) This Summary should be read as an introduction to the Prospectus;
- (ii) Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Prospectus, including the Financial Information. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment, as all the invested capital can be lost;
- (iv) Where a claim relating to the Bonds or the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- (v) Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where 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 the Bonds;
- (vi) As an investment product the Bonds are not simple and may be difficult to understand.

1.2 Key information on the Issuer

1.2.1 *Who is the Issuer of the Bonds?*

The Issuer is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Issuer was incorporated in Norway on 22 November 2019, and the Issuer's registration number in the Norwegian Register of Business Enterprises is 923 974 709.

The Issuer is at the forefront of advanced recycling of plastic waste, converting post-use plastics into high-value feedstock and virgin-equivalent products. Through Cyclyx International, LLC ("**Cyclyx**"), its joint venture with ExxonMobil (25%) and LyondellBasell (25%), Agilyx supports the collection and processing of post-use plastic waste into custom-formulated, high-quality feedstock solutions for global plastic producers. Through Plastyx Ltd ("**Plastyx**"), its joint venture with Circular Resources (40%), Agilyx provides critical European-sourced feedstock to the global mechanical and advanced recycling markets. Additionally, Agilyx markets TruStyrenyx, a polystyrene advanced recycling solution that combines its Styrenyx depolymerization technology with Technip Energies' purification process. By advancing from a linear "make-take-waste" model to a circular economy, Agilyx supports the transition to a low-carbon future.

The Issuer'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.

For more information, visit the Issuer's website at www.agilyx.com. The content of www.agilyx.com is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

1.2.1.1 The Issuer's major shareholders

Set out below is an overview of shareholders owning 5% or more of the shares in the Issuer:

Table 1 – Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	SAFFRON HILL VENTURES 3 LP	34,746,761	31.45
2	SKANDINAVISKA ENSKILDA BANKEN AB	23,978,681	21.70
3	UBS AG	8,361,836	7.57
4	SAFFRON HILL VENTURES 2 LP	7,815,604	7.07
5	SIX SIS AG	7,425,236	6.72

1.2.1.2 The identity of the Issuers' key managing directors

As at the date of this Prospectus, the Issuer's executive management team consists of the following individuals:

Table 2 – Overview of the Management	
Name	Current position within the Issuer
Ranjeet Bhatia	Chief Executive Officer
Bertrand Laroche	Chief Financial Officer

1.2.1.3 The identity of the Issuer's statutory auditors

The Issuer's independent auditor is RMS Norge AS with registration number 982 316 588, and business address at Ruseløkkveien 30, 0251 Oslo, Norway. RMS Norge AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants) and has been the Issuer's auditor since its incorporation on 22 November 2019.

1.2.2 What is the key financial information regarding the Issuer?

The financial information about the Issuer in this Prospectus has been derived from the Group's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023 (the "**Group Annual Financial Statements**").

The table below sets out a summary of the Group's audited consolidated statement of operations as of 31 December 2024 and 2023.

Table 3 – Key Financials – Results of operations	
(Amounts in USD)	
Revenue	
Gross margin	
Total operating expenses	
Net financial items	
Discontinued operations	
Total comprehensive profit (loss) for the period	

Year ended 31 December	
2024 IFRS Audited	2023 IFRS Audited
1,009,813	5,894,701
33,027	596,280
10,496,077	16,356,704
(11,576,422)	(1,396,168)
-	113,279,186
(21,927,732)	95,999,847

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

Table 4 – Key Financials – Comprehensive Income	
(Amounts in USD)	
Foreign currency translation	

Year ended 31 December	
2024 IFRS Audited	2023 IFRS Audited
111,740	(122,747)

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

Table 5 – Key Financials – Balance sheet	
(Amounts in USD)	
Total assets	
Total equity	

Year ended 31 December	
2024 IFRS Audited	2023 IFRS Audited
192,782,568	130,300,985
139,802,665	123,959,377

Total liabilities	52,979,903	6,341,608
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The table below sets out a summary of the Group's audited consolidated statement of cash flows as of 31 December 2024 and 2023.

Table 6 – Key Financials – Cash Flow Statement	Year ended 31 December	
	2024 IFRS Audited	2023 IFRS Audited
(Amounts in USD)		
Net cash from operating activities	(9,969,025)	(13,643,205)
Net cash from investing activities	(22,595,307)	(11,675,663)
Net cash from financing activities	42,172,633	20,175,181
Net increase / (decrease) in cash and cash equivalents	9,608,302	(5,143,687)
Cash and cash equivalents at beginning of period	8,527,632	13,671,319
Cash and cash equivalents at end of period	18,135,934	8,527,632

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

Below is a brief description of the most material risk factors specific to the Issuer contained in the Prospectus:

- 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 Issuer's commercialization strategy or delays in Cyclyx's project development could adversely affect the Issuer's financial health and growth prospects.
- The Issuer has historically generated revenue through the development phases of projects and royalties from joint ventures and the Group may be unable 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.

1.3 Key information on the Bonds

1.3.1 What are the main features of the Bonds?

The Issuer has resolved to issue a series of Bonds in the amount of USD 50,000,000.

The Bonds are registered with the Norwegian central securities depository ("CSD"), Verdipapirsentralen ASA, with ISIN NO0013388413. The Bonds are governed by the Norwegian law bond terms entered dated 27 November 2024 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (the "**Bond Trustee**").

The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America. The Initial Nominal Amount of each Bond is USD 1,000.

The tenor of the Bonds is from and including 29 November 2024 to but excluding 29 November 2027, adjusted according to the Business Day Convention (as defined below).

Each Bond will accrue interest at the rate of 13.50 percentage points per annum. In addition, each bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that bondholder at a price equal to 101 per cent. of the Nominal Amount in the event of a Put Option Event (as defined below).

The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured on a first priority basis by the Transaction Security (as defined below). The Bonds will rank at least *pari passu* with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Subject to the restrictions set forth in Clause 11.1 and 11.2 of the Bond Terms, the Bonds are freely transferable and may be pledged. Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

1.3.2 Where will the securities be traded?

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Euronext Oslo Børs within 29 August 2025, registered on the green bond list as soon as reasonably possible and thereafter remain listed on Euronext Oslo Børs until the Bonds have been redeemed in full.

The Issuer will apply for listing of the Bonds on Euronext Oslo Børs. Subject to admission being given, trading of the Bonds on Euronext Oslo Børs is expected to commence as soon as possible after this Prospectus has been approved by the NFSA.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

1.3.3 Is there a guarantee attached to the securities?

Agilyx Corporation (the "**Original Guarantor**"), a wholly owned subsidiary of the Issuer, has issued an unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") in respect of the Secured Obligations (as defined below).

The Original Guarantor is organized and existing under the laws of Washington. The Original Guarantor's Unified Business Identifier ("**UBI**") is 602 421 315 and the Original Guarantor's LEI is 6367004SC1WOL9MZU302.

The financial information about the Original Guarantor in this Prospectus has been derived from the Original Guarantor's audited financial statements as of and for the financial years ended 31 December 2024 and 2023 (the "**Original Guarantor's Annual Financial Statements**").

The table below sets out a summary of the Original Guarantor's audited statement of operations as of 31 December 2024 and 2023.

Table 7 – Key Financials – Results of operations	
(Amounts in USD)	
Revenue	
Gross margin	
Total operating expenses	
Net financial items	
Discontinued operations	
Total comprehensive profit (loss) for the period	

Year ended 31 December		
	2024 IFRS Audited	2023 IFRS Audited
	1,186,477	5,896,059
	311,523	747,375
	8,850,963	12,734,232
	(9,492,381)	(4,475,009)
	-	113,279,186
	(18,031,821)	96,817,320

The table below sets out a summary of the Original Guarantor's audited balance sheet as of 31 December 2024 and 2023.

Table 8 – Key Financials – Balance sheet	
(Amounts in USD)	
Total assets	
Total equity	
Total liabilities	

Year ended 31 December		
2024 IFRS Audited	2023 IFRS Audited	
143,446,432	129,326,592	
141,503,896	126,678,095	
1,942,536	2,648,497	

The table below sets out a summary of the Original Guarantor's audited statement of cash flows as of 31 December 2024 and 2023.

Table 9 – Key Financials – Cash Flow Statement	
(Amounts in USD)	
Net cash from operating activities	
Net cash from investing activities	
Net cash from financing activities	
Net decrease in cash and cash equivalents	
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	

Year ended 31 December		
	2024 IFRS Audited	2023 IFRS Audited
	(11,674,051)	(13,791,015)
	(22,595,307)	(11,675,663)
	32,621,882	19,344,524
	(1,647,476)	(6,122,154)
	2,507,093	8,629,247
	859,617	2,507,093

1.3.4 What are the key risks that are specific to the Bonds?

Below is a brief description of the most material risk factors specific to the Bonds:

- The Issuer may not have the ability to raise funds necessary to finance any change of control offer required under the Bond Terms.
- The market price of the Bonds may be volatile and an active trading markets may not develop for the Bonds.
- The Bond Terms may be amended by defined majorities.

- Non-USD investors face currency fluctuations that may reduce returns and create tax issues.
- Guarantees from foreign subsidiaries may be limited by local laws, affecting enforceability.
- The pledged 50% stake in Cyclyx may only confer economic rights, with partner rights potentially delaying enforcement.
- Enforcing shares in the Original Guarantor may trigger joint venture rights, complicating recovery and valuation.
- As a holding company, the Issuer depends on distributions from Cyclyx and license revenues to meet obligations.

1.4 Key information on the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in the Bonds?

The Bonds are freely transferable and have since the Issue Date on 29 November 2024 been available for trading on the secondary market through CSD.

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Euronext Oslo Børs within 29 August 2025, registered on the green bond list as soon as reasonably possible and thereafter remain listed on Euronext Oslo Børs until the Bonds have been redeemed in full.

The Issuer will apply for listing of the Bonds on Euronext Oslo Børs. Subject to admission being given, trading of the Bonds on Euronext Oslo Børs is expected to commence as soon as possible after this Prospectus has been approved by the NFSA.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Issuer is the person asking for the Bonds to be admitted to trading.

1.4.3 Why is this prospectus being produced?

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Euronext Oslo Børs within 29 August 2025, registered on the green bond list as soon as reasonably possible and thereafter remain listed on Euronext Oslo Børs until the Bonds have been redeemed in full.

This Prospectus has been prepared in connection with the Issuer's admission to trading and listing of the Bonds on Euronext Oslo Børs. An application for admission to trading on Euronext Oslo Børs will be submitted by the Issuer to satisfy the conditions of the Bond Terms.

1.4.4 The use and estimated net amount of the proceeds

The Net Proceeds from the issuance of the Bonds will be applied as follows: (i) USD 40,000,000 towards financing the Group's pro rata portion of the capital calls related to the CCC#2, in each case in accordance with the Green Bond Framework; and (ii) any surplus amount towards general corporate purposes of the Group, in accordance with the Green Bond Framework.

1.4.5 An indication of the most material conflicts of interest pertaining to the admission to trading

There are no material conflicts of interest pertaining to the admission to trading of the Bonds.

2 RISK FACTORS

An investment in the Bonds involves a high degree of financial risk. Potential investors should carefully consider all information in this Presentation, including the risks described below, before deciding to make an investment in the Bonds. If the risks materialize, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Issuer's securities may decline, causing investors to lose all or part of their invested capital. As certain of the assets of the Group are held by the Issuer's subsidiaries, the risks associated with the Group will also be relevant for the Issuer. Although Cyclyx is not consolidated into the Issuer's financial statements and therefore not formally a part of the Group, the term "Group" should be understood to include Cyclyx for the purposes of these risk factors.

An investment in the Issuer is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Issuer or which the Issuer currently does not deem to be material could also in the future have a material adverse effect on the Issuer.

The risks presented herein have been divided into a limited number of categories based on their nature. Within each category, the risk assumed to be the most material is presented first. However, the order in which the subsequent risk factors are presented after the first risk factor in each category is not intended to reflect neither the relative probability nor the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk within that category, compared to risks in another category.

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 Issuer completed its first true licensing project in May 2024, by handling over the first constructed and operational facility to Toyo Styrene in Japan. Further, the Issuer has invested together with ExxonMobil Chemical Technology Licensing, LLC ("**ExxonMobil**") and LyondellBasell ("**LYB**") in the joint venture Cyclyx. Cyclyx is owned 50% by the Issuer, 25% by ExxonMobil and 25% by LYB.

The Group incurred USD 22.0 million of losses in 2024. This loss primarily reflects (i) limited revenue generation following the Group's strategic transition to an investment holding model with no consolidated operating entities, (ii) ongoing corporate overhead and public company costs, (iii) funding contributions to joint ventures, particularly Cyclyx, as these ventures remain in the development or ramp-up phase, and (iv) non-cash accounting charges such as share-based compensation and depreciation of intangible assets. The Group 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 Issuer is a growth company and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Issuer's estimates are incorrect, it could lead to the need for additional financing and the Issuer 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. This increased uncertainty stems from several factors, including the Group's limited track record in executing complex commercial agreements, the absence of established precedents and benchmarks for contract terms in the emerging chemical recycling industry, the Group's lack of historical performance data to inform contract negotiations and risk assessments, and the inherent challenges of operating with counterparties who may also be new to the industry and therefore present additional counterparty risks. If any of the above-mentioned risks materialize, such as through unexpected contractual disputes, failure to meet performance guarantees in licensing agreements, inability to secure adequate financing for growth initiatives, underestimation of operational costs for new facilities, or delays in commercializing key technologies, this could have a material adverse effect on the Issuer's financial position, results of operations and financial condition and ultimately its ability to continue as a going concern.

2.1.2 The construction and operations of the planned Cyclyx Circularity Centers may not go according to plan

The planned Cyclyx Circularity Centers (the "**CCCs**") are specialized facilities designed to process a wide range of plastic waste, including types not typically accepted by conventional recycling, to create custom feedstock for various recycling processes. These centers aim to divert plastic waste from landfills and incinerators, contributing to a more circular economy for plastics.

By the end of 2023, the final investment decision for CCC#1 was reached, with an expected startup date of mid-2025. However, since then, the timeline has evolved, and mechanical completion is currently expected by December 2025. The construction of CCC#1 may require more investment than initially planned and could be delayed for reasons outside the Issuer's control. Such delays may be caused by factors including, but not limited to, supply chain disruptions, such as shortages or late deliveries of critical components, including shredders, conveyor systems, or optical sorting equipment, contractor delays or labor shortages, particularly in specialized engineering, procurement, and production services required for the project, permitting, or regulatory approval delays, unexpected technical issues or design changes, such as the need for redesign of process components. In the event additional investment is required, there is a risk that the Issuer, 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, including delays in ramp-up and commissioning, lower output capacity of the facility, underperformance of key equipment or technology, supply chain disruptions, higher-than-expected operating and maintenance costs, lower-than-anticipated availability or quality of feedstock, and variability in output specifications or lower nomination than expected under the offtake agreements.

Similarly, the Issuer, ExxonMobil, and LYB reached the final investment decision for CCC#2 in November 2024. The new facility will be located in the Fort Worth, Texas area. Together, Agilyx, ExxonMobil, and LyondellBasell have committed to invest USD 135 million into Cyclyx to fund the construction and operations for CCC#2, which has an expected startup in the second half of 2026. Similarly to CCC#1, the construction of CCC#2 may require more investment than initially planned and could be delayed for reasons outside the Issuer's control. In the event additional investment is required, there is a risk that the Issuer, Exxon and/or LYB does not have additional funds, or that any of them are not willing to invest such funds.

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.¹ 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.

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

The Issuer's transition from a pure licensing model to a Build-Own-Operate (BOO) model creates significant operational and financial risks that could materially impact the Group's performance. This strategic shift fundamentally changes the Group's risk profile by requiring direct involvement in facility construction, operations, and maintenance rather than simply licensing technology to third parties. The transition exposes the Group to multiple interconnected risks: (i) human capital risks, as the Group must attract and retain personnel with operational expertise different from its current licensing-focused capabilities; (ii) construction and project development risks, including cost overruns, delays, and technical challenges in building operational facilities such as the CCCs; (iii) operational and production risks, encompassing technical malfunctions, quality control issues, supply chain disruptions, pricing volatility, and potential customer claims; and (iv) reputational risks, as operational failures or performance issues could damage the Group's market standing and future business prospects. As this transition has only recently commenced, there is uncertainty regarding the Group's ability to successfully execute this new strategy, and failure to do so could have a material adverse effect on the Group's financial and operational position.

2.1.4 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 Issuer 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.

2.1.5 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 depends on proprietary technology protected through a combination of patents, trade secrets, know-how, and confidential processes. While the Group holds active patents in jurisdictions including the U.S., Europe, Canada, Mexico, India, and the United Arab Emirates, and has pending applications in others, the strength and enforceability of these rights vary across territories. Filing, maintaining, and enforcing intellectual property rights (IPR) is costly, and in jurisdictions where the Group lacks protection or where enforcement mechanisms are weak, the Group may be unable to prevent unauthorized use of its technology. These limitations could materially impact the Group's ability to maintain a competitive advantage.

¹ Source: Company information.

The Group also faces risks from potential third-party claims that it lacks ownership or exclusive rights to certain IPR. Some commercial agreements include broad indemnity provisions, exposing the Group to potential financial liability if customers are subject to third-party IPR infringement claims.

Furthermore, the Group relies heavily on key employees for the development and safeguarding of its proprietary technologies. Most of these individuals are not subject to post-employment non-compete obligations or significant notice periods. Their unexpected departure, particularly to competitors, could lead to loss of critical know-how and adversely affect the Group's innovation capability and competitive position. Despite confidentiality protections, the Group cannot ensure that its trade secrets and proprietary information will not be accessed or replicated by third parties.

If the Group's intellectual property is compromised, whether through unenforceable rights, third-party claims, or employee attrition, it could have a material adverse effect on the Group's operations, financial condition, and prospects.

2.1.6 The Group may not be able to complete its research and development projects

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. However, research and development activities are associated with high costs, long development timelines, and significant uncertainty related to both technical feasibility and future commercial viability. There is a risk that the Group may not be able to complete its research and development projects within the expected timeframe or budget, or that the resulting technologies may not meet market needs or regulatory requirements. If the Group fails to develop commercially viable technologies, this could negatively impact its competitive position and its ability to attract and retain customers. Ultimately, failure in research and development efforts could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.1.7 The Group's operations may involve safety risks

The Group's operations involve the use of complex processing equipment, typical in chemical processes and manufacturing. These activities carry inherent operational and safety risks, which could materially impact the Group's financial condition and prospects if they materialize. 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. If such malfunctions occur, they can disrupt operations significantly, leading to production delays, increased costs, and potential safety hazards.

The most relevant and material risks to the Group's business include:

- Unexpected equipment malfunctions: Agilyx's proprietary pyrolysis systems, as well as the processing equipment used in CCCs, involve shredding, sorting, and storage of waste plastics. These systems are complex and may experience unexpected malfunctions such as feed system blockages, sensor or control system defects leading to operational shutdowns, equipment wear and tear, requiring replacement of specialized parts not always available on short notice. Such events could lead to unplanned downtime, increased maintenance costs, production delays, and potential safety hazards. These are considered high-impact risks, although the likelihood of severe malfunction is mitigated by preventive maintenance programs.
- Industrial accidents and workplace safety incidents: Agilyx and Cyclyx operations involve the handling and processing of mixed waste plastics, which may contain contaminants, residues, or hazardous substances. The operation of shredders, sorters, conveyors, and pyrolysis reactors exposes employees and contractors to risks of injury, including mechanical injuries from moving equipment and air quality hazards in enclosed processing environments. While safety protocols are in place, minor incidents are likely in these types of operations and could result in workers' compensation claims, fines, or litigation.
- Permit and regulatory compliance delays: The Group's operations are subject to environmental permits, safety certifications, and zoning approvals, particularly for the construction and operation of CCCs. Delays or challenges in obtaining or maintaining permits could result from changes in regulatory requirements, more stringent environmental impact assessments, community opposition or appeals against permits. Permit delays are considered moderately likely and could lead to postponement of project execution and increased costs.
- Supply chain and labor-related disruptions: Both Agilyx and Cyclyx rely on specialized components and skilled technical labor. Key risks include delays in receiving critical spare parts or specialized processing equipment and labor shortages. While these risks are considered less severe in impact than equipment failures or accidents, they remain likely to occur to some extent during project development and could cause schedule delays and increased costs.

If any of these risks materialize, they could have a material adverse effect on the Group's revenues, profitability, cash flows, and overall financial condition.

2.1.8 Risks related to collaborative partnerships and joint ventures

The Group conducts the vast majority of its operations through joint ventures and similar collaborative arrangements. Among the most notable are Cyclyx, a plastics feedstock management company detailed further in section 6.1.2 "Cyclyx," and GreenDot Global S.à r.l.

("GreenDot"), a European recycling platform in which the Group will own a 44 percent stake upon completion of the transaction outlined in section 6.2 "Material Contracts." As of the date of this Prospectus, Cyclyx is accounted for under the equity method, and its revenues are not included in the Group's consolidated revenues. Following the closing of the Issuer's 44% equity investment in GreenDot, this entity will be accounted for in the same manner. While these partnerships are expected to contribute materially to the Group's future income and strategic growth, they currently do not impact the Group's reported top-line revenue.

These structures involve shared ownership and control, which can limit the Group's ability to unilaterally implement its strategies or make operational decisions. Disagreements or conflicts with joint venture partners may result in decision-making deadlocks, delays in execution of business plans, or actions that are contrary to the Group's interests. In some cases, such disagreements may require the Group to exit a joint venture on unfavorable terms.

For example, in the event of an unresolved dispute regarding Cyclyx, the matter must be settled through binding arbitration initiated by either party and administered by the International Institute for Conflict Prevention and Resolution in Houston, Texas. Such arbitration proceedings may be time-consuming, costly, and unpredictable, and could adversely affect the Group's ability to manage or influence the joint venture during the dispute.

Joint venture agreements may also impose contractual limitations on the Group's business activities, including restrictions on competing operations, exclusivity requirements, or limitations on the use of intellectual property. These restrictions may reduce the Group's flexibility to pursue new business opportunities independently. Additionally, such agreements may be vaguely drafted or open to differing interpretations, increasing the risk of disputes or unintended obligations.

There is also a risk that joint venture partners may not maintain a long-term commitment to the venture, may undergo changes in control, experience financial difficulties, or fail to meet their obligations. Inadequate contractual coverage for all potential conflicts may further expose the Group to operational or financial risks. Any of these factors could have a material adverse effect on the Group's revenues, profitability, cash flows, financial condition and/or strategic goals.

2.1.9 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 licensing 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 2023 and 2024, the Group has derived at least 80% of its revenues from its top customer. 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.

2.1.10 The expected timing of closing of the GreenDot transaction remains subject to uncertainty

As detailed in Section 6.2 "Material Contracts", the Issuer has entered into an agreement to acquire 44% of GreenDot (the "Transaction"). The Transaction is subject to certain conditions and formalities, including the filing and processing of a foreign direct investment ("FDI") notification with the relevant authority, as well as approval by an extraordinary general meeting of the Issuer. The extraordinary general meeting is expected to approve the Transaction based on voting undertakings received from key shareholders. Although the Issuer does not expect any legal issues or concerns to arise in connection with the FDI filing itself, the timing aspect of the FDI process introduces a degree of uncertainty. The filing process typically takes approximately 6–8 weeks, but the actual timeline may vary and may be shortened or extended due to factors outside the Company's control, including the pace of regulatory review. As a result, the expected timing of closing remains subject to uncertainty. Delays in the regulatory process could impact the completion timeline of the Transaction and, by extension, the Issuer's ability to realize the anticipated strategic benefits within the originally expected timeframe.

2.1.11 The Issuer will be exposed to new financial and operational risks related to GreenDot

If the Transaction closes, the Issuer will be exposed to GreenDot's financial performance and operational risks without being in control of GreenDot's operations or governance. It is not contemplated that the financial statements of GreenDot will be consolidated into the financial statements of the Issuer. However, it is expected that the Issuer's net share of the GreenDot profit and losses will be shown in the Issuer's financial statements and thereby the Issuer's results will be affected by the financial result of GreenDot. GreenDot operates a business which is complementary but still different from the current business of the Issuer and the Issuer is dependent on the know-how, expertise and experience of GreenDot with respect to operational aspects of the GreenDot business. This dependency, combined with limited control, creates operational risks that could have a material adverse effect on the Group's financial condition and results of operations.

2.1.12 Operational permits and licensing risks

The GreenDot group operates certain systems for the collection and recycling of packaging waste under permits issued by public authorities. These permits are subject to regulatory conditions, and failure to comply with applicable requirements, including security deposits or coordination agreements with public waste disposal authorities, could result in increased costs, operational disruptions or loss of permits. Following the Transaction, the Issuer may be indirectly exposed to such risks without having control over GreenDot's compliance with permit conditions.

2.1.13 *Risks related to limited corporate governance and control rights*

As a result of the Transaction, the Issuer will become a party to a shareholders' agreement under which a limited group of shareholders collectively hold comprehensive veto rights over a wide range of strategic, operational and business matters. While the Issuer will have negative control rights over certain major decisions and hold one of three board seats, it will not have the ability to direct the day-to-day management or overall governance of GreenDot. This means that the Issuer may be unable to effectively manage or mitigate risks arising from GreenDot's activities, which could result in reputational harm, legal exposure, or other adverse consequences. In circumstances involving financial distress, operational crises, or strategic disagreements, the Issuer's limited governance influence could prevent timely intervention, exacerbating negative impacts.

2.1.14 *The Issuer may not be aware of all risks related to the Green Dot group and may be exposed to unexpected or unidentified risks*

The Issuer may not be aware of all risks involved with the Green Dot group. Although the Issuer has engaged respected third-party advisors to carry out a customary financial and legal due diligence in connection with the Transaction, such review has necessarily relied on information and documentation provided by GreenDot and its advisers, and it may not be possible for the Issuer to be fully aware, or fully comprehend, all actual or contingent risks involved in or related to the GreenDot group. Consequently, there is a risk that the Issuer has not obtained a complete understanding of GreenDot's financial position, obligations, liabilities or operational challenges. This may result in, for example, that the values agreed in Transaction may be considered too high, that unexpected risks and liabilities may occur, or that the operations of GreenDot are shown to be less efficient, more costly or less profitable than anticipated. Any such risks may adversely affect the Group's financial condition, performance or ability to realize the expected benefits from the Transaction.

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.

Following the Transaction, the Group will become indirectly exposed to extensive regulatory requirements in jurisdictions where it does not currently operate. GreenDot operates in a highly regulated environment, and its business is subject to extensive and evolving regulatory requirements, including those influenced by political development. For example, new and upcoming regulations within packaging and environmental compliance, such as the EU Packaging and Packaging Waste Regulation (the "PPWR"), may entail significant commercial implications for parts of GreenDot's operations.

Although the Issuer has no direct operations in these jurisdictions, it will be indirectly exposed to local regulatory, tax, reporting, and legal risks through its interest in GreenDot. These include areas such as environmental compliance and data protection, where regulatory scrutiny is increasing. Certain weaknesses in internal procedures have been identified within the GreenDot group. Any failure to address these deficiencies may lead to financial penalties, increased compliance costs, or reputational damage, which could negatively affect GreenDot's business and, in turn, the Group's results of operations and reputation.

2.2.2 *Risks related to tax investigations and legal proceedings*

The GreenDot group may from time to time be involved in litigation and legal proceedings, and the Issuer may become indirectly exposed to ongoing and future tax investigations and legal proceedings involving GreenDot. As of the date of this Prospectus, several subsidiaries of GreenDot are involved in administrative and civil proceedings, including ongoing court cases involving former employees which may result in severance payments in the range of EUR 70,000 to EUR 255,000. Although the Issuer will not have control over the handling or outcome of such matters, it may be indirectly exposed to legal or financial effects arising from such proceedings.

Furthermore, two German subsidiaries of GreenDot are currently under tax investigations related to an alleged mishandling of notification requirements and payment of German tax in connection with transfers of real estate. Although the financial impact is deemed immaterial (worst case scenario is as of today expected to be EUR 800,000), it demonstrates that, should the Transaction close, the Issuer would face new risks associated with GreenDot's business without having full control over the operations or governance of GreenDot. If these

risks materialize, they could result in financial liabilities and/or legal costs that may impact GreenDot's performance and thereby have an adverse effect on the Issuer's results and financial performance.

2.2.3 *Risks related to the liquidation of GreenDot's operations in France*

The operations of GreenDot in France are to close down and be liquidated. There is a risk of unknown legal or financial claims may arise, such as potential claims under a prepayment and offtake agreement, as well as environmental or regulatory liabilities, or employee-related obligations emerging during the liquidation. Certain aspects of such claims may be uncertain, including the form and extent of any repayment obligations or whether liabilities may be asserted against the GreenDot group. If any such risk materializes, it may cause unforeseen financial expenses, delays in the liquidation process and reputational harm. The process may take time and incur an unexpected level of expenses, all of which could indirectly affect the Issuer following the Transaction.

2.2.4 *Risks related to GreenDot's operations in Italy*

Certain personnel connected to the Italian subsidiary of GreenDot have been, and currently are, subject to criminal investigations which allege i.a. incorrect handling of waste. Further details are confidential, and no charges have been filed. To the Issuer's knowledge, the Italian subsidiaries of GreenDot are not themselves charged or formally subject to such investigations. However, the investigation is at an early stage and, in line with customary practice in Italy, the file is confidential and not fully accessible. As a result, the issuer and GreenDot's knowledge of the matter is limited, and it is not possible to predict whether charges may be brought or how the case may develop. Further, the individuals concerned have or will end their relationship with the Italian companies and GreenDot. Even though the direct consequences for the Italian companies, and indirectly GreenDot, are currently deemed to be limited, the investigations may detract attention from business activities, incur costs and lead to reputational damage.

Legal expenses related to the matter are expected to be largely covered by directors' and officers' (D&O) insurance. GreenDot may, without being under any legal obligation, consider contributing to certain uncovered legal costs. Any such contribution would depend on the outcome of the process, including whether formal charges are brought and whether the case proceeds to trial, and are expected to be limited. Based on current assumptions, such costs are estimated to range between EUR 100,000 and 200,000 for Green Dot.

In addition, it is uncertain whether third parties may seek compensation in connection with the matter, as this would depend on the nature and extent of any alleged damage. For example, a finding of environmental harm could prompt a response from local authorities and/or the local community. As the investigation remains at an early stage and the Issuer's and GreenDot's knowledge is limited, it is not possible to determine the likelihood or potential impact of any such claims.

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 Issuer has recently raised USD 40 million in equity in a private placement and a further USD 50 million through the Bond Issue. These combined funds are intended to cover the Issuer'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. This may be due to a variety of factors beyond the Group's control, including rising interest rates, increased risk aversion among investors, tightening credit conditions, reduced appetite for sustainability-linked investments, or shifts in market perception of the Group's financial profile, business model, or industry outlook. In addition, the Group's ability to raise additional capital could be constrained by covenant limitations under existing financing arrangements.

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

The Issuer is engaged in commercial partnerships that require financial contributions the Issuer. The Group's current and future commercial partnerships may not be successful, and any of the potential benefits of the current agreements may not be realized or upheld at a similar level in the future. Consequently, should the Group, for any reason, default its obligations under such contracts, whether due to financial distress, strategic reprioritization, regulatory changes, or other factors beyond the Group's control, this could have a material adverse effect on the Issuer.

2.4 Risks relating to the Bonds

2.4.1 *The Issuer may not have the ability to raise funds necessary to finance any change of control offer required under the Bond Terms*

If a Change of Control Event (as defined in the Bond Terms) occurs, holders of the Bonds will have the right to require the Issuer to repurchase the Bonds, in whole or in part, at a purchase price equal to 101% of the principal amount of the Bonds, plus accrued and unpaid interest, if any, to the date of repurchase. The Issuer's ability to repurchase the Bonds upon a Change of Control would be limited by its access to funds at the time of the repurchase and the terms of agreements governing the Issuer's other indebtedness. If the Issuer fails to have sufficient funds to make the required repurchase of Bonds, it could adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all Bondholders and not only those that choose to exercise the option.

2.4.2 *The Bond Terms may be amended by defined majorities*

The Bond Terms contain provisions for calling for meetings of the Bondholders in the event that the Issuer and/or the Bondholders wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all the Bondholders, including Bondholders who did not attend and vote at the relevant meeting and holders who vote in a manner contrary to the required majority. The Bond Trustee may, without the consent of the Bondholders, agree to certain non-material modifications of the Bond Terms and other Finance Documents that, in the opinion of the Bond Trustee, are not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes. Such modifications will be binding upon all the Bondholders.

2.4.3 *Bondholders may face currency exchange risks by investing in the Bonds denominated in currencies other than their reference currency.*

The Bonds are denominated and payable in USD. If a Bondholder is a non-USD investor, an investment in the Bonds will entail currency exchange related risks due to, among other factors, possible significant changes in the value of the USD to other relevant currencies. Depreciation of the USD against other relevant currencies could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which a Bondholder measure the return on its investments.

2.4.4 *Bondholders may face adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency.*

There may be tax consequences for a Bondholder as a result of any foreign currency exchange gains or losses resulting from its investment in the Bonds. A Bondholder should consult its tax advisor concerning the tax consequences to Bondholders of acquiring, holding and disposing of the Bonds.

2.4.5 *Limitations on guarantees and security interests*

The Original Guarantor is incorporated in a jurisdiction outside of Norway, where, inter alia, legal restrictions may exist on the right for companies to grant security and guarantees related to acquisition of shares in the Company (and/or other companies within the group) as well as requirements to receive corporate benefit as consideration of the granting of full unlimited security and guarantees for the outstanding under the finance documents. It is possible that such limitations will reduce the value of the security package and negatively affect the Bondholders.

2.4.6 *Risks related to transferring pledged membership interests in Cyclyx*

Effective from 25 October 2023 the Company announced that it had entered into an agreement with Exxon and LYB, pursuant to which LYB became a partner in the joint venture, leaving the Issuer with 50% ownership of Cyclyx and Exxon and LYB with 25% each (the "LLCA"). The LLCA allows the Original Guarantor to pledge any or all of its 50% membership interests in Cyclyx as collateral in the context of finance transaction (such as the Bond). However, based on the terms of the LLCA there is uncertainty as to whether the pledge will cover both economical and organizational rights (such as voting rights) of the membership interests and the assumption is that only economical rights will be covered by such pledge. In connection with any enforcement of such pledge, each of Exxon and LYB have a right of first refusal to acquire the pledged membership interests by paying the fair market value as determined in good faith by the Cyclyx board pursuant to Section 9.5 of the LLCA. Other than the requirement for the board of Cyclyx to act in good faith under Delaware laws as the governing laws of the LLCA, the LLCA does not provide specific guidelines or principles for determining the fair market value. If neither Exxon or LYB exercises its right of first refusal in relation to the Cyclyx membership interests pledged by the Original Guarantor, such membership interests are subject to the transfer provisions under the LLCA and will be transferred under the terms of the LLCA to the holder of the collateral as part of the enforcement of the pledge. The exercise of the right of first refusal could influence the timing, method, and proceeds of any sale of the pledged membership interests, potentially affecting the value realizable from the Transaction Security.

Any new owner of the membership interests has to be approved by the board of directors of Cyclyx and will also have to approve and accede to the LLCA. The board of directors of Cyclyx may not approve a new member and the terms of the LLCA may not be perceived as reasonable, which in turn could affect the pricing of Cyclyx, and by extension, the value of the pledge over the membership interests. In an enforcement scenario, these uncertainties create significant risks for bondholders' recovery. The board's discretionary approval power means that enforcement could be delayed or blocked entirely if suitable buyers cannot be found who meet the board's approval criteria. This approval requirement, combined with the mandatory accession to the LLCA terms, may significantly limit the pool of potential purchasers, potentially impairing marketability or preventing a sale altogether. Furthermore, if the LLCA terms are perceived as unreasonable by potential buyers, this could further depress the realizable value of the pledged interests, directly impacting the recovery amount available to bondholders. The lack of specific valuation guidelines in the LLCA also creates uncertainty about the fair market value determination process, which could result in disputes that further delay enforcement and increase costs, ultimately reducing the net proceeds available for bond repayment.

The Group has attributed an indicative value of approximately USD 127 million to its interest in Cyclyx as of December 2024, which is expected to represent nearly all of the enforceable value of the Transaction Security. Accordingly, any material adverse development affecting the value or enforceability of this share pledge could significantly impair the recovery prospects for Bondholders. As a result, the Transaction Security may not generate sufficient proceeds to enable the Issuer to meet its obligations under the Bonds. In such circumstances, Bondholders may lose all or part of their investment.

2.4.7 *Risk related to pledge of the shares in the Original Guarantor*

The definition of "Transfer" in the LLCA refers to both direct and indirect transfers of the membership interests in Cyclyx. Further, "Transfer" refers to, inter alia, sale, transfer, assignment and pledge over such membership interest.

There is a risk that the pledge of the shares in the Original Guarantor, or the enforcement of such pledge, may be considered to be an indirect transfer of the membership interest in Cyclyx pursuant to the LLCA, which would trigger the right of first refusal described above. In such event, the other members may acquire the Group's membership interests in Cyclyx for a fair market value as determined by the board of Cyclyx.

2.4.8 *Upstream capacity and debt service*

The Issuer is a holding company without any operational revenue. As such, the Issuer is dependent on license payments and other trade revenues, as well as royalty income and distributions from Cyclyx and the ability of its subsidiaries to make distributions to enable the Issuer to service payments in respect of the Bonds.

Distributions from Cyclyx to the Issuer are regulated by the LLCA. Under Section 4.2 of the LLCA, "[d]istributions [...] in relation to CCC1 [...] accruing to Agilyx" must be paid into a separate escrow account and used solely to fund Agilyx's share of capital needs for a CCC#3 project. As a result, the Issuer is restricted from receiving distributions from Cyclyx related to CCC#1 revenues, which could limit the available funds to service the Bonds.

Additionally, Cyclyx may withhold distributions from its CCCs under Section 4.6 of a participation agreement between Cyclyx, Exxon, Equistar, and the Original Guarantor if it is required by law to make payments to governmental authorities. Furthermore, under Section 14.23 of the LLCA, if the Issuer is in default—such as failing to meet a funding commitment, becoming insolvent, or breaching material obligations—its right to receive distributions is suspended, and distributions may instead be paid into a separate account. Any such suspension or limitation could adversely affect the Issuer's ability to meet its obligations to Bondholders.

Should the future revenue and net profits be lower than anticipated, the Issuer will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring (including under court led restructuring schemes) or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure the Bondholders that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the Issuer able to pay interest and principal when due, in which case the investors in the Bond may lose all or parts of the investment.

2.4.9 *No due diligence of intellectual property rights*

The Transaction Security includes pledges over patents registered in the US. These patents are primarily internally developed and are not recognized as intangible assets on the Group's balance sheet. There has been no due diligence or other review as to the form, content, filings, value, validity, scope or usage of these patents.

As a result, the value of such patents and the Bondholders' ability to realize meaningful recoveries from them in an enforcement scenario is uncertain. While the security interest over the patents has been validly created, their realizable value may be limited or negligible, and bondholders may not be able to recover material amounts from their enforcement.

By contrast, the Group has attributed an indicative value of approximately USD 127 million to its interest in Cyclyx as of December 2024, which is expected to represent nearly all of the enforceable value of the Transaction Security. Accordingly, the patents over which no due diligence has been conducted are believed to represent only a minor share of the overall security package in terms of potential recovery value.

In the event of a default, the limited or negligible value of the pledged patents may result in lower recoveries for Bondholders than would otherwise have been expected if the security had material value. To the extent the patents cannot be monetized or enforced effectively, this portion of the Transaction Security may not contribute meaningfully to satisfying the Issuer's obligations under the Bonds. This could reduce the overall coverage ratio of the secured claims and leave Bondholders more reliant on the enforceability and realizable value of other security components, such as the pledged interest in Cyclyx. Additionally, any attempt to enforce the pledge over the patents may involve legal uncertainty, challenges in establishing ownership or validity, or delays in execution, which could prolong the recovery process and create further uncertainty for Bondholders regarding the timing and extent of potential recoveries.

2.4.10 *Value of the Transaction Security*

The value of the Transaction Security securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds. In a distressed scenario the realizable value of the assets subject to Transaction Security may be lower than anticipated due to such assets being disposed of at an inopportune time and/or together with other similar assets. The fair market value of the Transaction Security is subject to fluctuations based on factors that include, among others, the Issuer's ability to implement its business strategy, the ability to sell the Transaction Security in an orderly sale, general economic conditions, the availability of buyers and other similar factors. The amount to be received upon a sale of any Transaction Security depend on numerous factors, including, but not limited to, the actual fair market value of the Transaction Security at such time, general, market and economic conditions and the timing and the manner of the sale. The Security Agent may not be able to sell the Transaction Security without delay (or even at all), and enforcement proceeds may not be sufficient to satisfy all of the Secured Obligations in a distressed scenario.

The Transaction Security is limited to the guarantee provided by the Original Guarantor (and any future Material Group Company according to the Bond Terms) and the other assets subject to security. To the extent that liens, retention of title arrangement, rights, easements or other security and quasi-security arrangement encumber the Transaction Security or the assets in the relevant guarantors, the beneficiaries of such rights have or may exercise rights and remedies with respect to the relevant assets that could adversely affect the value and scope of the Transaction Security and the ability of the Bond Trustee to enforce and realize the security assets. Values from appraisals of the value of any of the security (or underlying transaction security) may not be correct.

2.4.11 Difficulties in enforcing the Transaction Security

The Transaction Security will be subject to foreign laws, courts and enforcement authorities. The costs associated with cross-border enforcement, including legal fees, translation costs, and extended timeframes could adversely affect the value of the security, as well as the ability of the Bond Trustee to enforce or realize the Transaction Security.

Furthermore, the ranking of the Transaction Security can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterization under the laws of certain jurisdictions. The Transaction Security may not be free and clear from third-party prior ranking security rights or other interests arising by operation of law.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Bonds on Euronext Oslo Børs.

The Issuer is responsible for the information contained in this Prospectus. The Issuer confirms that, to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

14 August 2025

On behalf of Agilyx ASA

Ranjeet Gill Bhatia (CEO)

4 INFORMATION ABOUT THE BONDS AND THE LISTING

4.1 The terms and details of the Bonds

The Bond Issue is governed by the Bond Terms, a copy of which is attached to this Prospectus as Appendix 1.

In this Section 4.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013388413
The Bond Issue:	Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027
Issuer:	Agilyx ASA, a company existing under the laws of Norway with registration number 923 974 709 and LEI-code 5493000E25PBC2PXV881
Guarantor:	Each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company (from time to time).
Original Guarantor:	Agilyx Corporation, incorporated and existing under the laws of the state of Washington with UBI 602 421 315 and LEI 6367004SC1WOL9MZU302.
Obligor:	The Issuer and any Guarantor
Security type:	Senior secured bonds with fixed interest rate.
Outstanding Amount:	USD 50,000,000
The initial nominal amount of each bond:	USD 1,000
Issue price	98% of the nominal amount
Currency:	USD
Securities form:	The Bonds are registered in dematerialized form in the CSD.
Issue Date:	29 November 2024
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	29 November 2027, adjusted according to the Business Day Convention
Interest Rate:	13.50 percentage points per annum.
Current yield:	Current interest rate (13.50%) multiplied with the nominal value of a Bond (USD 1,000) and assuming the Bond price is 100% of par value, equals an annual yield of USD 135.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between February, May, August and November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30– day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
Interest Payment Date:	The last day of each Interest Period.
First Interest Payment Date:	The Interest Payment Date in February 2025.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction, i.e. the Norwegian Limitations Act of 18 May 1979 no. 18, p.t. 3 years for interest rates and 10 years for principal.

Redemption of Bonds:

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

First Call Date:

The Interest Payment Date falling in May 2026.

Voluntary early redemption - Call Option:

(a) The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date in November 2026 at a price equal to 106.75 per cent. of the Nominal Amount (the "First Call Price") each redeemed Bond;

(iii) Interest Payment Date in November 2026 to, but not including, the Interest Payment Date in May 2027 at a price equal to 104.455 per cent. of the Nominal Amount for each redeemed Bond; and DocuSign Envelope ID: E72318DF-7C5A-45C9-9247-7BE7F9F689B1 28

(iv) the Interest Payment Date in May 2027 to, but not including, the Maturity Date at a price equal to 102.295 per cent. of the Nominal Amount for each redeemed Bond.

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Any call notice given in respect of redemptions of Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted by that date, the call notice shall be null and void. Such notice sent by the Issuer shall specify the Call Option Repayment Date.

(d) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Put Option Event:

A Change of Control Event or a De-Listing Event.

Mandatory repurchase - Put Option:

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above.

However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Listing Failure Event:

(a) that the Bonds have not been admitted to listing on Euronext Oslo Børs within the Listing Deadline, or (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on Euronext Oslo Børs.

Change of Control Event:

The occurrence of an event or series of events whereby a person or group of persons acting in concert gains Decisive Influence over the Issuer.

Status of the bonds and security:

The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured on a first priority basis by the Transaction Security. The Bonds will rank at least pari passu with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Guarantee

The unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each of the Guarantors in respect of the Secured Obligations.

Secured Obligations

The Obligors' obligations under the Finance Documents

Finance Documents:

The Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

Transaction Security

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*), subject to mandatory limitations under applicable law and the Agreed Security Principles:

Pre-Settlement Transaction Security:

(i) the Escrow Account Pledge;

Pre-Disbursement Transaction Security:

(ii) a Guarantee from each Guarantor;

(iii) pledge over all shares issued in each Guarantor;

(iv) pledge over all limited liability company membership interests in Cyclyx owned by Agilyx Corporation;

(v) a first priority assignment of any Intercompany Loans granted to or by an Obligor;

(vi) first priority charges over the bank accounts of each Obligor (in each case, to be unblocked except if an Event of Default has occurred and is continuing) to the extent permitted by law, regulation and the internal policies of the relevant banks, together with a deposit account control agreement in respect of each such bank account maintained in the United States;

(vii) assignment over all insurances of each Obligor; and

(viii) security over the IP Portfolio.

Undertakings:

Several information and general undertakings apply to the Issuer. See Clause 12 and 13 of the Bond Agreement for more information.

Listing:

The Issuer shall ensure that the Bonds are listed on the Oslo Stock Exchange within the Listing Deadline, registered on the green bond list as soon as reasonably possible and thereafter remain listed on the Oslo Stock Exchange until the Bonds have been redeemed in full.

Approvals:

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required: (a) to enable it to enter into, exercise its

rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and (b) to carry on its business as presently conducted and as contemplated by these Bond Terms, have been obtained or effected and are in full force and effect.

Use of proceeds:

The Net Proceeds from the issuance of the Bonds will be applied as follows: (i) USD 40,000,000 towards financing the Group's pro rata portion of the capital calls related to the CCC#2, in each case in accordance with the Green Bond Framework; and (ii) any surplus amount towards general corporate purposes of the Group, in accordance with the Green Bond Framework.

Bondholders' Meeting:

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (Power to represent the Bondholders), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (Procedure for amendments and waivers), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.

Availability of documentation:

www.agilyx.com and www.stamdata.no

Bond Trustee:

Nordic Trustee AS, business registration number 963 342 624, P.O.Box 1470 Vika, N-0116 Oslo, Norway.

Manager:

DNB Markets, part of DNB Bank ASA.

Paying Agent:

Nordic Trustee Services AS.

Transfer of Bonds:

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Legislation under which the Securities have been created:

Norwegian law.

4.2 Advisors

Advokatfirmaet Schjødt AS is acting as legal adviser (as to Norwegian law) to the Issuer in relation to the Listing.

4.3 Interest of natural and legal persons involved in the Bond Issue

The Manager received a fee in connection with facilitating the Bond Issue, and as such, they had an interest in the Bond Issue.

Other than the above, the involved persons in the Bond Issue have no interest, nor conflicting interests, which are material to the Bond Issue.

4.4 Reasons for the application for the admission to trading and use of proceeds

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Euronext Oslo Børs.

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Euronext Oslo Børs within 29 August 2025, registered on the green bond list as soon as reasonably possible and thereafter remain listed on Euronext Oslo Børs until the Bonds have been redeemed in full.

An application for admission to trading will be put forward by the Issuer to satisfy the conditions of the Bond Terms.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

The total costs for the Issuer in connection with the issuance of the Bonds and the listing on Euronext Oslo Børs is expected to be approximately USD 5.2 million, divided into underwriting fees of USD 1.5 million to the Manager, USD 2.2 million of underwriting commitment fee, USD 1.0 million of OID discount (2%) and USD 0.5 million to the legal advisors, NOK 63,000 to Euronext Oslo Børs, and NOK 104,000 to the NFSA in prospectus control fee.

The net proceeds from the Bond Issue were USD 44.8 million and will be applied as follows: (i) USD 40,000,000 towards financing the Group's pro rata portion of the capital calls related to the CCC#2, in each case in accordance with the Green Bond Framework; and (ii) any surplus amount towards general corporate purposes of the Group, in accordance with the Green Bond Framework.

4.5 Approval of the Prospectus and other relevant information

This Prospectus has been approved by the NFSA, as competent authority under Regulation (EU) 2017/1129.

The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, 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. Investors should make their own assessment as to the suitability of investing in the securities. The NFSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4.6 Authorisation to issue the Bonds

The Bonds were issued on 29 November 2024 pursuant to a resolution by the board of directors of the Issuer on 26 November 2024.

4.7 Norwegian Tax Considerations

4.7.1 General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section 7.8 referred to as the "**Norwegian Bondholders**") and certain considerations related to Norwegian withholding tax on interest payments. The summary is based upon the laws of Norway as it is interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway, who are not subject to withholding tax, will not be tax liable in Norway on interests or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: *Mengdegjeldsbrev*) for Norwegian tax purposes.

4.7.2 *Interest payments on Bonds*

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (Norwegian: *Finansskatt*). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

4.7.3 *Redemption and realisation of Bonds*

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realisation of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realisation.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realised. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realisation. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond, and will equal the difference between the consideration received on the redemption or realisation of the Bond and the cost price of the Bond. Costs incurred in connection with the acquisition, redemption or realisation of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realisation.

4.7.4 *Net wealth tax*

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are physical persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,700,000. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.10 per cent on wealth exceeding NOK 20,000,000.

For Bonds listed on Euronext Oslo Børs, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value by the end of the income year.

4.7.5 *Withholding tax*

Interest payments to related parties (ownership of 50 per cent or more), that are resident in low tax jurisdictions, are subject to withholding tax of 15%.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties, Norway has given up its right to impose withholding tax on interests. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

4.7.6 *Transfer tax, VAT etc.*

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realisation of Bonds. Further, there is no VAT on the transfer of Bonds.

4.7.7 *Inheritance tax*

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value in the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realisation of the Bonds.

4.8 **Tax Warning**

Potential investors should be aware that changes in the tax legislation of the investors and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local, or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

4.9 **Guarantee**

The Original Guarantor has issued an unconditional Norwegian law guarantee and indemnity (Norwegian: *"selvskyldnerkausjon"*) in respect of the Secured Obligations.

Pursuant to the Guarantee and Indemnity Agreement dated 27 December 2024 (the "**Guarantee and Indemnity Agreement**") between the Issuer, the Original Guarantor, and Nordic Trustee AS as security agent for the Secured Parties (the "**Security Agent**"), the Original Guarantor has, irrevocably and unconditionally,

- (a) guaranteed to the Security Agent (on behalf of, and for the benefit, of the Secured Parties) as and for its own debt and not merely as a surety the punctual performance of all the Secured Obligations by any member of the Group and by each Obligor to any Secured Party under the Finance Documents;
- (b) undertaken with the Security Agent (on behalf of, and for the benefit, of the Secured Parties) that whenever any member of the Group or any Obligor does not pay to any Secured Party any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agreed with the Security Agent (on behalf of, and for the benefit, of the Secured Parties) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

The liability of the Original Guarantor under the Guarantee and Indemnity Agreement shall be limited to USD 60,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.

Material contracts and other documents relating to the Guarantee is available at www.agilyx.com. The content of www.agilyx.com is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

5 MARKET OVERVIEW

This Section provides an overview of the principal market in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals.

5.1 Market introduction

The addressable market for the Group should in broad terms be considered any industry with material use of plastics or fuel where it would be feasible to install and operate a chemical plastics-conversion plant as well as any industry involved in plastics recycling and waste plastics management. Since 2024, the Issuer has evolved into an investment holding company, prioritizing feedstock supply through Cyclyx and advanced recycling via Styrenyx. There are numerous different ways of considering the size of these markets but, whichever approach is used, the fundamental conclusion is the same, that the addressable market opportunity is very significant.

Facilitating companies' ability to recycle plastics into virgin material through chemical recycling presents an attractive market opportunity given the large annual production of plastics, which today primarily ends up at landfills, the broader environment or, in some geographies, is incinerated. About 95% of plastic packaging material value, or USD 80–120 billion annually, is lost to the economy after a first short use-cycle.² The global recycled plastic market size is anticipated to reach USD 69.2 billion by 2030, according to a report by Grand View Research, Inc., growing at a compound annual growth rate ("CAGR") of 4.8% over the forecast period.³

An alternative approach to considering the scale of this market opportunity is simply to look at the virgin demand for plastics, which at some point in its life will become waste. McKinsey & Company ("**McKinsey**") estimates that demand in 2020 stood at approximately 350 million tonnes per year ("**TPY**") and expects this to grow to approximately 700 million TPY by 2040.⁴

The commercialization of chemical plastic-conversion technology is still in its early stage. However, the Group has already proven the commercial application of its technology through the launch and operation of its closed-loop plastic to plastic facility in Tigard, Oregon, which became operational in 2018. This facility was one of the world's first to convert post-use polystyrene waste into high-purity styrene monomer at commercial scale, enabling the production of new polystyrene products from recycled content. The Tigard plant served as a critical proof of concept for the Group's technology, validating the technical and economic feasibility of plastic-to-plastic recycling and laying the foundation for subsequent projects and commercial partnerships.

5.2 Market development

The market for plastics recycling solutions should currently be considered an emerging market as the value chain is still developing in most geographies. The market is growing largely due to increased calls from consumers, Fast Moving Consumer Goods ("**FMCGs**") pledges, and regulations calling for an increase in recycled polymers. While the building of recycling plants requires sizable capital investments, solving the global waste plastic problem is becoming of such urgency for governments and industry players that they are committing considerable resources to develop the required infrastructure, e.g., the "alliance to end plastic waste", which is a consortium of members from across the value chain that have committed USD 1.5 billion to address the collection and recycling deficiencies of waste plastics. According to a report from McKinsey from May 2022: Recent climate pledges and commitments from Consumer Packaged Goods ("**CPG**") companies underscore the urgent need to act around advanced recycling to deliver on consumer expectations.⁵ In the years to come, increased use of advanced recycling technologies could be a win-win for companies that can consistently provide recycled materials and for consumers who are motivated to buy these products. Ultimately, these technologies can benefit the environment and improve the viability of the plastics recycling value chain.

5.2.1 Market size and growth outlook

Production of plastic polymers is a large market of more than 350 million metric tons (see figure 1 below) that continues to grow and is expected to double in size by 2040. The challenge of plastic is that only 10 percent is currently being recycled. Producers are therefore looking for ways to develop more circular solutions for plastics and hence the market for recycling plastic polymers is growing rapidly. It is expected, as indicated in the (McKinsey) figure below, that the recycling market for plastics will grow quickly as the value chain materializes with companies operating at a scale being able to reduce costs through scale-efficiency and standardization. There are two main approaches for the recycling of plastics, mechanical recycling and chemical/advanced recycling. According to McKinsey, advanced recycling technology has the potential for more than 20 percent year-over-year growth through 2030. In addition, growth is expected to be driven by strong pressures from consumers, governments, industries and other stakeholders for circular and recycled products and services. Particularly, the regulatory environment will have significant impact as measures taken to tackle the plastic waste problem, such as new plastics taxes and a tightening possibility to place non-recycled products on the market, are expected to significantly impact companies towards introducing circular recycled products made from plastic waste. Agilyx is in a unique situation in this market due to its knowledge of waste plastic and its offering of recycling technology for several types of plastics, i.e. market segments described in Section 5.3 "Market segments".

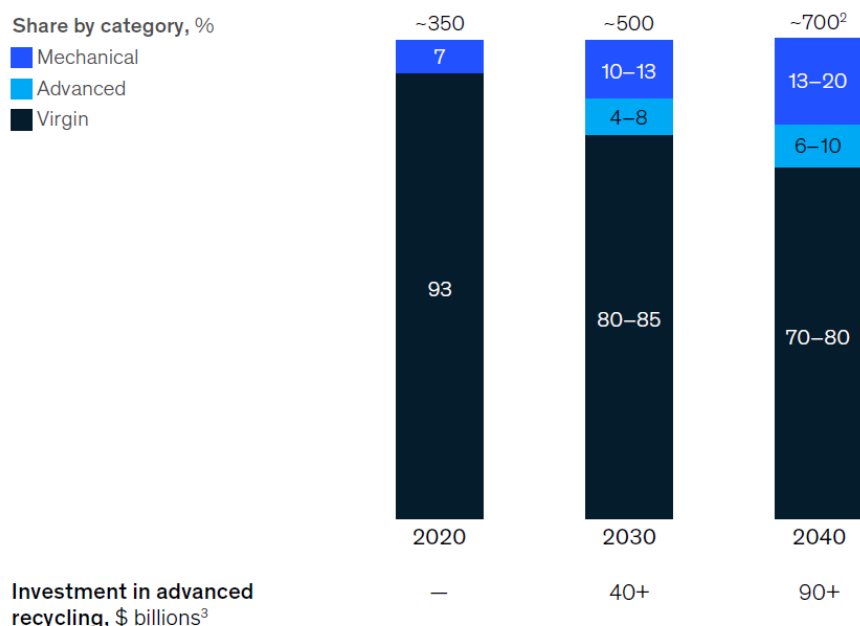
² Source: World Economic Forum, Ellen MacArthur Foundation and McKinsey & Company, The New Plastics Economy – Rethinking the future of plastics (2016, <http://www.ellenmacarthurfoundation.org/publications>).

³ Source: Bloomberg, Recycle Plastics Market Size Worth \$69.2 Billion By 2030: Grand View Research, Inc. (May, 2022, <https://www.bloomberg.com/press-releases/2022-05-09/recycled-plastics-market-size-worth-69-2-billion-by-2030-grand-view-research-inc>)

⁴ Source: McKinsey & Company, Advanced recycling: Opportunities for growth (16 May 2022, <https://www.mckinsey.com/industries/chemicals/ourinsights/advanced-recycling-opportunities-for-growth>)

⁵ Source: McKinsey & Co's Report: Advanced Recycling: Opportunities for Growth (May 2022)

Global polymer demand 2020–2040,¹ million metric tons per year



¹ Polymer demand includes fibers (polyesters and polyamide), excludes rubbers and intermediates.

² Figures may not sum to 100%, because of rounding.

³ Assumes capital intensity range of \$1,500 to \$3,000 per ton.

Source: CI Circular; McKinsey analysis

This figure highlights the growing opportunity for advanced recycling (recycling of plastics), estimated to have a share of 4-8% of global plastic supply by 2030. That would mean a market up to 40 million metric tons of recycled plastic coming from advanced recycling technologies. This creates a significant opportunity for the Group to participate in this growing market.⁶

5.2.2 Market regulation and public funding

The wider development of the market is significantly supported by government regulation and high stakeholder pressure for environmentally friendly and sustainable solutions. Several governments across the globe have set measurable targets to reduce plastic waste and increase recycling rates. Amongst them, the EU has set targets for a 50% recycling rate for plastic packaging by 2025 and 55% by 2030.⁷

They have also committed to make all plastic packaging placed on the EU market either reusable or recyclable in a cost-effective manner by 2030. Measures to achieve these targets are being implemented, such as the aforementioned plastic tax of EUR 800/tonnes, which makes recycled plastic solutions increasingly relevant for the plastics value chain, in particular manufacturers as well as consumer goods companies. Additionally, governments are pushing for grants to boost recycling activities, such as the US Recover Act calling for USD 500 million in recycling infrastructure grants.

In response to these regulatory pressures the value chain has started to adapt significantly with more than 80 global packaging, and retail companies having made public commitments to reach recycled content in their packaging between 15 to 50 percent by 2025 and display such commitments on their respective websites. Likewise, plastic companies, such as ExxonMobil, LyondellBasell, Sabic, AmSty and Ineos, are also making firm commitments to driving the market for plastic recycling facilities rapidly forward.

5.2.3 Competitive positioning

The market landscape for plastic conversion technology solutions is an emerging industry with effectively no companies providing end-to-end offerings, that is a solution that addresses the need to source waste, process it, convert it and then purify the resulting product.

The landscape is generally split between players with waste feedstock expertise and players with conversion capabilities. Waste managers have significant waste feedstock management expertise but lack the capabilities to convert this waste and then purify it as necessary for use in virgin material. Examples of waste management companies include Veolia and Waste Management Inc. Similarly, recycling players have a variety of conversion technologies, but predominantly lack feedstock management expertise that addresses the needs to be able to source and process waste to optimize performance of their technology. Examples of these companies include plastic energy and recycling technologies. Differently, the Group is effectively promoting its waste plastic feedstock and conversion expertise by combining feedstock management with a robust conversion technology. Hence, the Group is well positioned as a fully integrated player offering

⁶ Source: McKinsey & Co's Report: Advanced Recycling: Opportunities for Growth (May 2022)

⁷ Source: European Commission: Less plastic waste means cleaner beaches (August 2024)

solutions to its customers throughout the value chain. Continued investments into conversion technology as well as building up the feedstock management system, including their conversion database, is the basis for a sustainable competitive edge.

5.3 Market segments

Agilyx conversion technologies are attractive in several market segments, including:

5.3.1 *Polystyrene to Styrene Monomer*

Agilyx technology can convert distinct waste streams of various polystyrene products (flexible, rigid, and foam) into styrene monomer. Agilyx has partnered with Technip Energies as an exclusive license partner to produce purified styrene monomer, a critical intermediate chemical used in the production of numerous plastics and synthetic rubbers. Styrene monomer is the purified liquid form of styrene and serves as the base chemical building block used in the manufacturing of polystyrene, ABS (acrylonitrile butadiene styrene), SBR (styrene-butadiene rubber), and other derivatives. While the terms "styrene" and "styrene monomer" are often used interchangeably in industry contexts, styrene monomer refers specifically to the commercially traded, purified compound, whereas styrene may also refer more broadly to the resulting family of styrenic polymers or applications.

The global styrene market size reached \$60.0 billion in 2024 and is projected to climb to \$93.9 billion by 2033, implying a CAGR of about 4.85 % over 2025-2033.⁸ The addition of this purification step with Technip Energies also allows the use of more challenging waste, thus allowing greater scope for sourcing material both in terms of and cost availability (e.g. currently nonrecyclable insulation foams from the construction industry). In 2024, the commissioning of the Toyo Styrene facility in Japan validated Styrenyx' technology and scalability.

5.3.2 *Poly Methyl Methacrylate ("PMMA") to Methyl Methacrylate ("MMA") Monomer*

Agilyx has partnered with Mitsubishi Chemical UK Limited globally to further develop and scale this solution. The PMMA market size is more than 1.3 million tons, which is equivalent to approximately 40 times the Agilyx system of 50 tonnes per day.

5.3.3 *Mixed Waste Plastic to Synthetic Crude Oil*

Agilyx technology is also applicable to converting mixed waste plastic into a synthetic crude oil that can be used by refineries as replacement of crude oil and can be marketed for use in circular naphtha to produce new plastics such as polyethylene and polypropylene (together known as polyolefins) as well as to produce low carbon fuels. Mixed waste plastic consists mainly of polyolefins (polyethylene, polypropylene) (polyolefins or "PE"). The size of the virgin market for polyolefins is estimated by various sources to be greater than USD 230 billion in 2021 whereas the size of the low carbon fuels market is estimated to be USD 600 billion.⁹

5.3.4 *Feedstock management*

Focused on the critical areas of sourcing and processing 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. 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, such as custom-built APPFs, developing new, innovative supply chains, and by leveraging the Cyclyx consortium model to allow these solutions to scale.

Cyclyx provides waste as a feedstock to downstream customers supporting both mechanical and chemical recycling. Further, in the case of chemical recycling, Cyclyx is uniquely positioned to support both those customers requiring a more pure or clean type of feed where this is required by their chosen technology route, as well as material that is more challenging to convert but which is suitable for Agilyx conversion technology customers.

The addressable end markets for chemically converted plastics using Agilyx technology include consumer goods and food packaging, automotive (including rubber), aviation (including low carbon fuels), bunker fuels, medical/pharmaceutical, home appliances, building & construction, electronics, amongst others.

Please see Section 6.1 "Introduction to Agilyx ASA" below for further information.

⁸ Source: The Business Research Company, Styrene Global Market Report 2022 (April 2022, <https://www.thebusinessresearchcompany.com/report/styrene-global-market-report>)

⁹ Source: Imarc Group Styrene Market Report

6 BUSINESS OF THE GROUP

6.1 Introduction to Agilyx

The Issuer 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 the Original Guarantor, 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 Issuer acquired 100% of the shares in the Original Guarantor against issuance of consideration shares to the existing shareholders in the Original Guarantor on a share for share basis.

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

- Cyclyx, a subsidiary of the Original Guarantor with ExxonMobil and LyondellBasell, which is 50% owned by the Original Guarantor, was launched in December 2020 as an innovative consortium-based plastic feedstock management company.
- Plastyx, a subsidiary of the Issuer with Carlos Monreal, which is 60% owned by the Issuer, was launched in March 2025 and aims to be Europe's leading feedstock supplier to the advanced plastic recycling market.

6.1.1 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.

The Group 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. To date, active operating agreements granting a license to Agilyx's intellectual property rights ("IPR") include Cyclyx and Toyo Styrene.

6.1.2 Cyclyx

Cyclyx utilizes proprietary technology to convert post-use plastic waste into high-quality feedstock for both mechanical and advanced recycling applications. The company is a joint venture of Agilyx (50%), ExxonMobil (25%), and LyondellBasell (25%).

Cyclyx's purpose is simple: to increase the recyclability of all post-use plastics. By working with partners to source, collect, and pre-process large volumes of post-consumer, commercial, and industrial plastic waste based on exact technical specifications, Cyclyx redirects more plastic into recycling. This new model aims to boost plastic circularity and break the cycle that has kept recycling from reaching its full potential.

Cyclyx uses a fundamentally different approach to recycle plastics. Cyclyx assesses each source of waste plastic to understand its chemical profile. These profiles are assessed for the various mechanical and chemical recycling pathways that the plastics can be used for and then aggregated and pre-processed in a customized way for our partners to create new products including virgin equivalent polymers at a lower carbon profile than current manufacturing methods using fossil fuels.

Cyclyx's circular pathways and rigorous documentation of mixed plastic waste have been validated with a global ISCC PLUS certification. The ISCC PLUS is a standard well-recognized by all stakeholders for recycled materials which provides traceability along the supply chain and verifies that companies meet environmental and social standards.

Cyclyx continued to progress development of the first two Cyclyx Circularity Centers. The final investment decisions for the first center was made in December 2023. It is in construction in Houston, TX. The second center, to be located in the Dallas-Fort Worth area, was approved in late 2024, marking a major milestone in the expansion of recycling infrastructure. Like the first center in Houston, this center is designed to process plastic waste into custom feedstock for recycling. Together with ExxonMobil and LyondellBasell, Agilyx committed \$135 million in its development.

Cyclyx currently generates revenues from feedstock sales and feedstock studies, but the Group does not consolidate the revenue of Cyclyx. Cyclyx is not consolidated into Agilyx's financial accounts. Agilyx's exposure is limited to its 50% ownership interest and any funding contributions made to support capital projects.

6.1.3 *Plastyx*

Plastyx is a European-sourced feedstock supplier to the global advanced recycling industry. The joint venture acts as a feedstock aggregator and pretreatment processor, operating in a merchant capacity to supply material specified for advanced recycling requirements. The company is technology agnostic, focused on rigorous quality standards, reliability and long-term value.

While advanced plastic recycling technologies are scaling industrially and complementing mechanical recycling, the industry's growth remains constrained by the availability of consistent, high-quality feedstock. Plastyx is designed to bridge this gap by developing partnerships and material processing capabilities to ensure a reliable supply of high-quality polymers for food-grade and other high-performance packaging applications. Continuously increasing regulations, consumer pressure, and brands' voluntary recycled content commitments will impact the entire plastic value chain, strengthening the market for secondary raw materials.

Plastyx offers processed materials, densified for easy handling for pyrolysis, depolymerization, and other advanced large-scale recycling technologies.

Plastyx provides ongoing support for scalable, sustainable solutions through: (i) collaborative partnerships and strategic sourcing; (ii) development of pre-treatment capacity for delivery of advanced recycling feedstock; (iii) trading and processing plastic waste feedstock for integration into advanced recycling technologies; and (iv) strategic consultancy to support alignment across the value chain, including sourcing management, feedstock analysis, supply agreements, and technology equipment specifications.

6.2 **Material Contracts**

On 10 June 2025, the Issuer announced a memorandum of understanding with Der Grüne Punkt Holding GmbH, commonly known as GreenDot. Under this collaboration, GreenDot will supply waste polystyrene feedstock to Styrenyx plants for advanced recycling into styrene monomer. GreenDot will leverage its preferred access to plastic waste through its leading position in Germany's Extended Producer Responsibility ("**EPR**") sector. The initial efforts aim to produce up to 20,000 tons per year of customized plastic feedstock, suitable for applications targeted by the Issuer in the EEA. The collaboration prioritizes supplying the recycled styrene monomer to GreenDot's brand owner customers in the EPR business to help them meet the recycled content targets of the newly implemented PPWR.

On 17 July 2025, the Issuer announced a binding and fully financed agreement to acquire 44% of GreenDot. GreenDot is the leading circular plastic recycling platform in Europe and the third-largest recycling company in Germany. Licensed across 29 countries, it is the most recognized recycling brand in Europe. GreenDot processes more than 1 million tons of packaging waste annually, including over 400,000 tons of plastic. The company is expanding its advanced recycling feedstock supply capabilities by investing in sorting facilities in Austria and Italy.

The Transaction values GreenDot at a post-money enterprise value of EUR 197 million. The Issuer will acquire its 44% stake for a total consideration of EUR 52 million consisting of approximately EUR 32 million in newly issued shares (the "**Consideration Shares**"), priced at the 30-day-volume-weighted average price ("**VWAP**") of NOK 25.76 per share, and approximately EUR 20 million in cash in a combination of primary and secondary share purchases. The Consideration Shares will be subject to a lock-up period until 10 January 2026 followed by a 90-day window during which sales by the sellers will be capped at 20% of the prior 30-day average daily trading volume.

The Transaction is fully financed by certain existing investors through a EUR 20 million subordinated loan facility. The loan facility will rank subordinated to the Bonds and is subject to a subordinated loan agreement to be entered into with the Bond Trustee, as set out in the bond terms.

The Transaction is expected to close in late Q3 2025, subject to customary conditions including, inter alia: regulatory approval under German foreign direct investment laws, lender consent for change of control at GreenDot, and shareholder approval for the issuance of the Consideration Shares at an extraordinary general meeting of the Issuer, for which sufficient voting undertakings have been received.

Except as set out above, neither the Issuer nor the Original Guarantor has entered into any material contracts outside the ordinary course of business since the Group'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 or the Original Guarantor is aware) which may have, or have had in the recent past, significant effects on the Issuer, the Original Guarantor 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 Group's latest published audited financial statements.

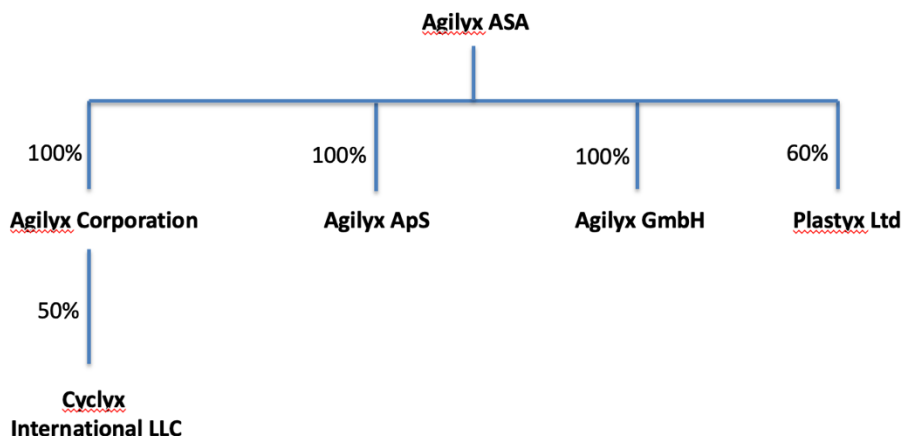
6.5 **Material changes in the Issuer's regulatory environment**

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

7 CORPORATE INFORMATION

7.1 Legal structure of the Group

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



The Issuer became the parent of the Group through a reorganization in January 2020. The Group was reorganized such that the shareholders of the Original Guarantor contributed their shares in the Original Guarantor for shares in the Issuer, resulting in the Original Guarantor becoming a 100% owned subsidiary of the Issuer. The Issuer has not adopted specific corporate governance measures aimed at mitigating potential risks associated with its full control over the Original Guarantor.

7.2 Corporate information about the Issuer

The Issuer's registered legal and commercial name is Agilyx ASA. The Issuer is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Issuer's registration number in the Norwegian Register of Business Enterprises is 923 974 709 and the Issuer's Legal Entity Identifier code (LEI-code) is 5493000E25PBC2PXV881.

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

7.3 Corporate information about the Original Guarantor

The Original Guarantor's registered legal and commercial name is Agilyx Corporation. The Original Guarantor incorporated in Washington in 2004 under the laws of Washington. The Original Guarantor's UBI is 602 421 315 and the Original Guarantor's LEI is 6367004SC1WOL9MZU302.

As of the date of this Prospectus, the Original Guarantor's share capital is divided into 458,106 shares. All shares have been created under the laws of Washington, and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

The Original Guarantor's registered office is located at 7370 SW Durham Rd Portland, OR, 97224-7307 United States. The Issuer's telephone number and website serves as the Original Guarantor's telephone number and website. The content of the Issuer's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

7.4 Major shareholders of the Issuer

Shareholders owning 5% or more of the shares in the Issuer have an interest in its share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 12 August 2025, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Issuer:

Table 10 – Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	SAFFRON HILL VENTURES 3 LP	34,746,761	31.45
2	SKANDINAVISKA ENSKILDA BANKEN AB	24,157,049	21.86
3	UBS AG	8,402,455	7.60

4	SAFFRON HILL VENTURES 2 LP	7,815,604	7.07
5	SIX SIS AG	7,509,736	6.80

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

7.5 Disclosure obligations relating to the Issuer

Pursuant to the Norwegian Securities Trading Act, a person, entity or a group acting in concert acquires or disposes shares or rights to shares, i.e. convertible loans, subscription rights, options to purchase shares and similar rights to shares, which results in beneficial ownership, directly or indirectly, in the aggregate, reaching or exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital, or a corresponding portion of the votes, is obligated to notify Euronext Oslo Børs and the Issuer immediately. Certain voting rights are counted on equal basis as shares and rights to shares. A change in ownership level due to other circumstances (i.e. other than acquisition or disposal) can also trigger the notification obligations when the said thresholds are passed, e.g. changes in the company's share capital.

7.6 Regulatory disclosures by the Issuer over the last 12 months

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 11 – MAR disclosures over the last 12 months		
Date	Title	Content
29 February 2024	Regenyx joint venture wraps up after five successful years	The Issuer 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 Issuer announced that a member of its executive team had sold shares in the Issuer to cover tax obligations.
18 June 2024	Agilyx Announces Strategic Shift to Investment Holding Company and Key Leadership Appointments	The Issuer 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 Issuer 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 Issuer 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 Issuer announced that close associate Corvina Holdings Limited had purchased shares in the Issuer.
22 August 2024	Agilyx ASA – Mandatory notification of trade – Share Lending by Closely Associated Party of a Primary Insider and Disclosure of Shareholding	The Issuer 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 Issuer announced that DNB Markets, a part of DNB Bank ASA, had redelivered 11,200,000 shares to SHV.
15 November 2024	Agilyx ASA – Successful Placement of a \$50 million Senior Secured Green Bond Issue	The Issuer announced the successful placement of the Bonds
26 November 2024	Agilyx announces Final Investment Decision for Second Cyclyx Circularity Center	The Issuer announced the final investment decision for a second Cyclyx Circularity Center ("CCC#2").
17 July 2025	Agilyx signs binding agreement to acquire 44% of GreenDot Global – Europe's largest waste plastic recycling platform	The Issuer announced the binding and fully financed agreement to acquire 44% of GreenDot.

8 BOARD OF DIRECTORS AND MANAGEMENT

8.1 Board of Directors

8.1.1 Overview of the Board of Directors of the Issuer

As of the date of this Prospectus, the board of directors of the Issuer consists of the following members:

Table 12 – Overview of the Board Members			
Name	Position	Served since	Term expires
Peter Norris	Chair	May 2024	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 Issuer'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 Issuer.

8.1.2 Brief biographies of the members of the Board of Directors of the Issuer

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 Jacobsen 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. Jacobsen has gained expertise in proprietary trading, FX and options trading, and sales for Scandinavia, Benelux, hedge funds, and central banks.

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

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

8.1.3 Overview of the Board of Directors of the Original Guarantor

As of the date of this Prospectus, the board of directors of the Original Guarantor consists of the following members:

Table 13 – Overview of the Board Members			
Name	Position	Served since	Term expires
Peter Norris	Board Member	December 2024	N/A
Ranjeet Bhatia	Board Member	December 2024	N/A
Bertrand Laroche	Board Member	December 2024	N/A
Chris Faulkner	Board Member	December 2024	N/A

The Original Guarantor's registered business address, 7370 SW Durham Rd Portland, OR, 97224-7307, serves as c/o address for their directorship of the Original Guarantor.

8.1.4 Brief biographies of the members of the Board of Directors of the Original Guarantor

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

Peter Norris – Chair

For a brief introduction to Peter Norris, please refer to Section 8.1.2 "Brief biographies of the members of the Board of Directors of the Issuer".

Ranjeet Bhatia – Board Member

For a brief introduction to Ranjeet Bhatia, please refer to Section 8.2.2 "Brief biographies of the members of the Management of the Issuer".

Bertrand Laroche – Board Member

For a brief introduction to Bertrand Laroche, please refer to Section 8.2.2 "Brief biographies of the members of the Management of the Issuer".

Chris Faulkner – Board Member

Dr. Faulkner brings over 15 years of technical and organizational expertise on the engineering, process, analytics and administrative fronts to deliver products and operating assets. He has held engineering, scientist and management positions in the renewable energy and chemicals industry sectors with a focus on sustainability and stewardship. Dr. Faulkner has a proven track record of commercializing innovations and successful project management. He is an inventor of novel polymer composite materials and has led the certification and commercialization of the international product launch of a 5 kWe combined heat and power fuel cell system.

Dr. Faulkner brings technical, commercialization, innovation, project management and business acumen to the advancement of the Agilyx Solutions platform of superior materials management and chemical recycling. Dr. Faulkner holds a doctorate in Chemical Engineering from Vanderbilt University.

Current other directorships and management positions

Directorships:

-

Management position(s):
Agilyx ASA (CTO)

Previous directorships and management positions held during the last five years

Directorships:

-

Management position(s):

-

8.2 Management

8.2.1 Overview of the Management of the Issuer

The names of the members of the management of the Issuer as at the date of this Prospectus, and their respective positions, are presented in the table below:

Table 14 – Overview of the members of the Management		
Name	Position	Employed in such capacity since
Ranjeet Bhatia	Chief Executive Officer	June 2024
Bertrand Laroche	Chief Financial Officer	August 2024

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

8.2.2 Brief biographies of the members of the Management of the Issuer

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

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)

8.2.3 Overview of the Management of the Original Guarantor

The names of the members of the management of the Original Guarantor as at the date of this Prospectus, and their respective positions, are presented in the table below:

Table 15 – Overview of the members of the Management		
Name	Position	Employed in such capacity since
Ranjeet Bhatia	Chief Executive Officer	June 2024
Bertrand Laroche	Chief Financial Officer	August 2024

The Original Guarantor's registered business address, 7370 SW Durham Rd Portland, OR, 97224-7307, serves as c/o address for the members of the management of the Original Guarantor.

8.2.4 *Brief biographies of the members of the Management of the Original Guarantor*

The following sets out a brief introduction to each of the members of the management of the Original Guarantor:

Ranjeet Bhatia – *Chief Executive Officer*

For a brief introduction to Ranjeet Bhatia, please refer to Section 8.2.2 "Brief biographies of the members of the Management of the Issuer".

Bertrand Laroche – *Chief Executive Officer*

For a brief introduction to Bertrand Laroche, please refer to Section 8.2.2 "Brief biographies of the members of the Management of the Issuer".

8.3 Conflicts of interests

8.3.1 *Conflicts of interest between the Issuer and its board of directors and management*

There are currently no actual or potential conflicts of interest between the Issuer and members of its board of directors. There are no family relations between any of the board of directors or management of the Issuer.

8.3.2 *Conflicts of interest between the Original Guarantor and its board of directors and management*

There are currently no actual or potential conflicts of interest between the Original Guarantor and members of its board of directors. There are no family relations between any of the board of directors or management of the Original Guarantor.

8.4 Disclosures

8.4.1 *Disclosures related to the board of directors and the management of the Issuer*

Peter Norris, chair of the board of directors of the Issuer, 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 of the Issuer 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.

8.4.2 *Disclosures related to the board of directors and the management of the Original Guarantor*

During the last five years preceding the date of this Prospectus, no member of the board of directors or the management of the Original Guarantor 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 FINANCIAL INFORMATION

9.1 Financial Statements

9.1.1 Financial statements by the Issuer

The Group Annual Financial Statements have been prepared in accordance with IFRS. For more information regarding the basis of preparation and estimates, and significant accounting principles, please see the notes to the Group Annual Financial Statements. The Group Annual Financial Statements and the accompanying notes have been incorporated by reference into this Prospectus, see Section 10.3 "Incorporation by reference".

9.1.2 Financial statements by the Original Guarantor

The Original Guarantor's Annual Financial Statements have been prepared in accordance with IFRS. For more information regarding the basis of preparation and estimates, and significant accounting principles, please see the notes to the Original Guarantor's Annual Financial Statements. The Original Guarantor's Annual Financial Statements and the accompanying notes are appended to this Prospectus as Appendix C and D.

9.2 Auditor and audit report

9.2.1 The Issuer's auditor and the audit report on the financial statements by the Issuer

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

RSM Norge AS' audit report is included in the Annual Financial Statements, incorporated by reference into this Prospectus, cf. Section 10.3 "Incorporation by reference". RSM Norge AS has not audited, reviewed or produced any other information provided in this Prospectus.

The selected consolidated financial information included in this Prospectus should be read in connection with, and is qualified in its entirety by reference to, the Group Annual Financial Statements incorporated into this Prospectus by reference, cf. Section 10.3 "Incorporation by reference".

9.2.2 The Original Guarantor's auditor and the audit report on the financial statements by the Original Guarantor

The Original Guarantor's independent auditor is LJ Soldingier Associates, registered with the Public Company Accounting Oversight Board and business address at 21925 W Field Pkwy, Deer Park, IL 60010. LJ Soldingier Associates is a member of the American Institute of Certified Public Accountants.

No auditor of the Original Guarantor has resigned, been removed or failed to be re-appointed during the period covered by the financial information discussed herein.

LJ Soldingier Associates's audit report is included in the Original Guarantor's Annual Financial Statements, attached to this Prospectus as Appendix C, and includes the following emphasis of matter:

"We draw attention to Note 19 of the financial statements, which describes the loss of control of Cyclyx International, LLC during the year ended December 31, 2023. This transaction resulted in a gain of approximately \$118.2 million, as detailed in the notes. Our opinion is not modified in respect of this matter."

Note 19 of the Original Guarantor's Annual Financial Statements describes the loss of control of Cyclyx and discontinued operations as follows:

"Loss of Control of Cyclyx"

In October 2023, Agilyx's ownership interest in Cyclyx was diluted from 75% down to 50%, via a small disposal of Equity Units and the issuance of new Equity Units (by Cyclyx) to Equistar Chemical, LP (Equistar). As part of the transaction, a Second Amended and Restated Limited Liability Company Agreement (the Cyclyx Operating Agreement) was entered into by the three investors, Agilyx, Equistar, and EMCC. Amongst other things, the Cyclyx Operating Agreement implemented a super majority rule which requires agreement from greater than 75% of unit holders in order for a number of decisions which affect the relevant activities of Cyclyx. Therefore, as a result of the reduced ownership interest and the execution of the Cyclyx Operating Agreement, Agilyx lost control of Cyclyx effective October 25, 2023.

As part of the transaction, Agilyx contributed internally generated Intellectual Property to Cyclyx to facilitate the development of the first in a planned series of Cyclyx Circularity Centers. The gain upon contribution of that Intellectual Property is included within the gain on loss of control calculation below.

The gain (loss) on loss of control of subsidiary was determined as follows, in accordance with IFRS 10 and is presented as part of the results of discontinued operations, as expanded upon within this note:

Year ended December 31, 2023

Cash consideration received for sale of equity units	\$ 5,024,000
Less: cash consideration paid as a capital contribution to Cyclyx	(750,000)
Add: carrying amount of NCI at the date of loss of control	595,246
Add: fair value of investment in associate retained	114,976,000
Add: gain on previously unrecognized Intellectual Property contributed to Cyclyx	124,200,000
	<hr/> 244,045,246
Less: net assets disposed of:	
Cash and cash equivalents	(5,921,145)
Accounts receivable	(3,725,925)
Inventory	(3,017,975)
Prepaid expenses and other current assets	(233,111)
Property, plant, and equipment	(8,030,959)
Right-of-use asset	(224,413)
Intangible assets	(124,200,000)
Lease liability	254,306
Accounts payable	15,510,720
Accrued expenses and other current liabilities	402,212
Contract liability	3,355,307
	(125,830,983)
Gain on Loss of Control of Subsidiary	<hr/> \$ 118,214,263 <hr/>

Cyclyx Loss of Control - Discontinued Operations Presentation

Upon loss of control, the Cyclyx entity, which represents a separate major line of business, met the criteria for classification as a discontinued operation. The results of its operations for the year prior to loss of control have been presented as a single line in the consolidated statement of comprehensive income. The comparable consolidated statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

The post-tax loss from discontinued operations as presented on the consolidated statement of comprehensive income was determined as follows:

Results of Cyclyx (Discontinued Operation)

Year ended December 31, 2023

Revenue	\$ 6,772,574
Expenses other than finance costs	(11,679,515)
Finance costs	(28,136)
Gain on loss of control of subsidiary	118,214,263
Profit from Discontinued Operation, net of tax	\$ 113,279,186
Profit (loss) from Cyclyx (discontinued operation) attributable to:	
Equity holders of the parent	\$ 114,512,955
Non-controlling interest	(1,233,769)
	\$ 113,279,186
Cash flows provided by Cyclyx (discontinued operations):	
Net cash used in operating activities	\$ (10,024,906)
Net cash used in investing activities	(8,399,868)
Net cash provided by financing activities	74,925,039
Net Cash Provided by Discontinued Operations	\$ 56,500,265

LJ Solding Associates has not audited, reviewed or produced any other information provided in this Prospectus.

The selected financial information included in this Prospectus should be read in connection with, and is qualified in its entirety by reference to, the Original Guarantor's Annual Financial Statements attached to this Prospectus as Appendix C and D.

9.3 Trend information

9.3.1 Trend information about the Issuer

There have been no material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements.

There have been no significant changes in the Group's financial position since the end of the last financial period for which the Group Financial Information has been published.

9.3.2 Trend information about the Original Guarantor

There have been no material adverse changes in the prospects of the Original Guarantor since the date of its last published audited financial statements.

There have been no significant changes in the Original Guarantor's financial position since the end of the last financial period for which the Group Financial Information has been published.

10 ADDITIONAL INFORMATION

10.1 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Prospectus has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the source of such information has been identified where relevant.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

10.2 Documents on display

Copies of the following documents will be available for inspection at the Issuer's offices at Bygdøy terrasse 4, 0287, Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Issuer's certificate of incorporation and Articles of Association;
- The Original Guarantor's articles of association;

10.3 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document ¹
Section 5	Audit report (Annex 8, item 10.2.1)	Audit report: https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	P.48-50
Section 5	Group Annual Financial Statements (Annex 8, item 10.2.1)	Annual report 2024: https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	P. 51-87
Section 5	Accounting principles (Annex 8, item 10.1.3)	Accounting principles: https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	P. 57-64

¹ The original page number as stated in the reference document. Where only parts of a document have been referred to, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

11 DEFINITIONS AND GLOSSARY

In the Prospectus, the defined terms below have the following meanings:

Table 16 – Definitions and glossary	
Defined terms	Meanings
BOO	Build-Own-Operate
Bond Trustee	Nordic Trustee AS
Bonds	The Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027 with ISIN NO0013388413
CAGR	Compound annual growth rate
Company or Issuer	Agilyx ASA
CCCs	Cyclyx Circularity Centers
CCC#2	The second Cyclyx Circularity Center
CPG	Consumer Packaged Goods
CSD	The Norwegian central securities depository
Cyclyx	Cyclyx International, LLC
EPR	Extended Producer Responsibility
EU	European Union.
Euronext Oslo Børs	Oslo Børs ASA, or, as the case may be, Euronext Oslo Børs, (a stock exchange operated by Oslo Børs ASA).
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
ExxonMobil	ExxonMobil Chemical Technology Licensing, LLC
FDI	Foreign direct investment
FMCGs	Fast Moving Consumer Goods
GDPR	European General Data Protection Regulation
GreenDot	GreenDot Global S.à r.l.
Group or Agilyx	The Issuer together with its consolidated subsidiaries.
Group Annual Financial Statements	The Group's audited consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2024 and 2023
Guarantee and Indemnity Agreement	The Guarantee and Indemnity Agreement dated 27 December 2024 between the Issuer, the Original Guarantor, and Nordic Trustee AS as security agent for the Secured Parties
IPR	Intellectual property rights
LLCA	The agreement with Exxon and LYB, pursuant to which LYB became a partner in the joint venture, leaving the Issuer with 50% ownership of Cyclyx and Exxon and LYB with 25% each
LYB	LyondellBasell
Original Guarantor	Agilyx Corporation
Manager	DNB Markets, a part of DNB Bank ASA
MAR	Regulation (EU) No 596/2014
McKinsey	McKinsey & Company
Member State	Each member state of the EEA which has implemented the Prospectus Directive
MMA	Methyl Methacrylate
NOK	Norwegian krone, the lawful currency of Norway.
NFSA	The Financial Supervisory Authority of Norway (Nw. <i>Finanstilsynet</i>)
Norwegian Bondholders	Holders of Bonds that are tax residents in Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
NRBE	The Norwegian Register of Business Enterprises (Nw.: <i>Foretaksregisteret</i>)
Original Guarantor	Agilyx Corporation
Original Guarantor's Annual Financial Statements	The Original Guarantor's audited financial statements as of and for the financial years ended 31 December 2024 and 2023
Plastix	Plastix Ltd
PMMA	5.3.2 Poly Methyl Methacrylate
PPWR	The EU Packaging and Packaging Waste Regulation
Prospectus	This prospectus dated 14 October 2024
Security Agent	Nordic Trustee AS
TPY	Tonnes per year
UBI	Unified Business Identifier
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.

APPENDIX A:

Bond Terms

BOND TERMS

FOR

Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027

ISIN NO0013388413

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	Agilyx ASA, a company existing under the laws of Norway with registration number 923 974 709 and LEI-code 5493000E25PBC2PXV881 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	27 November 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means (i) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency or (ii) such other bank or financial institution reasonably acceptable to the Bond Trustee.

“**Accounting Standard**” means IFRS.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Agilyx Corporation**” means Agilyx Corporation, incorporated under the laws of the state of Washington with UBI number 602 421 315.

“**Agreed Security Principles**” means the security principles set out in Attachment 3 of these Bond Terms.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Capital Call**” means a capital call issued by Cyclyx to its shareholders in accordance with the LLC Agreement in relation to the construction of the CCC 2.

“**Cash and Cash Equivalents**” means at any time:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and

- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which the Issuer is beneficially entitled at the time and to which it has free and unrestricted access (provided that such qualification shall not apply to the Escrow Account) and which is not subject to any Security (other than any Transaction Security).

“**CCC 1**” means the Cyclyx Circularity Center under construction in Houston.

“**CCC 2**” means the development and building of Cyclyx Circularity Center located in the Gulf Coast.

“**Change of Control Event**” means the occurrence of an event or series of events whereby a person or group of persons acting in concert gains Decisive Influence over the Issuer.

“**Closing Procedure**” has the meaning ascribed to such term in Clause 6.3 (*Closing Procedure*).

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdisentralen ASA (VPS).

“**Cyclyx**” means Cyclyx International, LLC, a limited liability company formed and existing under the laws of Delaware, USA.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**De-Listing Event**” means if the ordinary shares of the Issuer are delisted from the Oslo Stock Exchange (Oslo Børs) and are not immediately thereafter listed on another Exchange.

“**Distribution**” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;

- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan (other than capitalising accrued interest); or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means the consolidated operating profit of the Group before interest, taxation, depreciation and amortisation as reported in accordance with the Accounting Standard.

“**Escrow Account**” means an account with an Acceptable Bank or as a client account with Nordic Trustee Services AS in the name of the Issuer, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

“**Escrow Account Pledge**” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Covenants**” means the financial covenants set out in Clause 13.21 (*Financial Covenants*)

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means any (i) loans or credit, or (ii) guarantee or indemnity in respect of Financial Indebtedness.

“First Call Date” means the Interest Payment Date falling in May 2026.

“Green Bond Framework” means the Issuer's green bond framework dated September 2024.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means the unconditional Norwegian law guarantee and indemnity (Norwegian: *“selvskyldnerkaushjon”*) issued by each of the Guarantors in respect of the Secured Obligations.

“Guarantor” means each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company (from time to time).

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercompany Loans**” means any loan made by a Group Company to another Group Company, and which shall be fully subordinated to the Secured Obligations under the terms of a separate subordination agreement.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being the Interest Payment Date in February 2025 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between February, May, August and November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 13.50 percentage points per annum.

“**Interim Accounts**” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Issuer for the semi-annual periods ending on 30 June and 31 December in each year, prepared in accordance with the Accounting Standard. Such financial statements to be in accordance with the rules of the Exchange, and include, *inter alia*, a profit and loss account, balance sheet, cash flow statement and commentary on the financial statements.

“**IP Portfolio**” means in respect of any Obligor, any and all of its patents which are capable of becoming subject to Transaction Security.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 29 November 2024.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Liquidity**” means the sum of Cash and Cash Equivalents.

“**Listing Deadline**” means the date falling 9 months after the Issue Date.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on the Oslo Stock Exchange within the Listing Deadline, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Oslo Stock Exchange.

“**LLC Agreement**” means the second amended and restated limited liability company agreement in respect of Cyclyx, originally dated 25 October 2023, as between Agilyx Corporation, ExxonMobil Chemical Technology Licensing, LLC, Equistar Chemicals, LP and Cyclyx.

“**Longstop Date**” means 90 days after the Issue Date or, at the discretion of the Issuer, at an earlier date specified to the Bond Trustee.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Call Option Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.658 per cent. per annum.

“**Manager**” means DNB Markets, part of DNB Bank ASA.

“**Mandatory Redemption Event**” means in the event that the conditions precedent set out in point (b) of Clause **Error! Reference source not found.** (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date.

“**Mandatory Redemption Repayment Date**” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“**Market Capitalisation**” means the stated closing share price of the shares in the Issuer at any time multiplied with the number of issued shares in the Issuer.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer or any Obligor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“Material Group Company” means, at any time, (i) the Original Guarantor, (ii) each Guarantor, (iii) each Group Company that holds shares or other equity interests in a Guarantor and (iv) any Group Company which is nominated as such by the Issuer pursuant to Clause 13.16 (*Designation of Material Group Companies*), notwithstanding the foregoing, Cyclyx shall in no event constitute a Material Group Company.

“Maturity Date” means 29 November 2027, adjusted according to the Business Day Convention.

“Net Interest-Bearing Debt” means the aggregate amount of the interest-bearing Financial Indebtedness of the Issuer, in each case in accordance with the Issuer’s relevant Financial Report and the Accounting Standard, but excluding (i) interest bearing debt borrowed from a Group Company, (ii) any Bonds owned by the Issuer and (iii) any Subordinated Loans, and less Cash and Cash Equivalents in accordance with the Accounting Standard.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“Nominal Amount” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“Obligor” means the Issuer and any Guarantor.

“Original Guarantor” means Agilyx Corporation.

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Overdue Amount” means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“Partial Payment” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Participation Agreement” means the agreement to be entered into by and between Cyclyx, Exxon, Equistar Chemicals, LP and Agilyx Corporation.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) created under or as contemplated by the Finance Documents;
- (b) any Financial Indebtedness in relation to letter of credits, indemnities, and/or similar guarantees or instruments issued by bank or financial institutions, that are incurred during the ordinary course of the relevant Group Company or Cyclyx;
- (c) any Financial Indebtedness under or in connection with (including borrowing of amounts required for deposit) leases of office buildings, vehicles, equipment, computers, or other relevant assets incurred in the ordinary course of business;
- (d) which constitutes Intercompany Loans, provided that (i) Group Companies which are not Obligors shall not have outstanding (as borrowers) Financial Indebtedness to Group Companies (as lenders) which are Obligors in excess of USD 1,000,000 (or the equivalent in any other currency) in aggregate, and (ii) Intercompany Loans from a Group Company which is not an Obligor to an Obligor shall be subject to first ranking Transaction Security;
- (e) which constitutes Permitted Loans or Permitted Guarantees;
- (f) any Financial Indebtedness arising between any Group Companies under any cash pooling arrangement of the Group;
- (g) arising under supplier credits or in connection with prepayments on offtake agreements on normal commercial terms in the ordinary course of business;
- (h) any Financial Indebtedness arising as a result of a contemplated refinancing of the Bonds in full (such Financial Indebtedness may also cover further purposes than a full repayment of the Bonds) provided that (i) a call notice has been served on the Bonds (in full) or will be served in connection with the refinancing and (ii) such debt is held in escrow until full repayment of the Bonds;
- (i) any Financial Indebtedness arising under the SHV Credit Line;
- (j) any Subordinated Loan;
- (k) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice will be served in connection with the refinancing (for full redemption of the Outstanding Bonds), and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds; and
- (l) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed an aggregate amount of USD 500,000 (or the equivalent in other currencies) at any time, or with respect to Cyclyx; which does not exceed an aggregate amount of USD 1,000,000 (or the equivalent in other currencies) at any time.

“Permitted Guarantee” means:

- (a) any guarantee obligation arising under or out of the Finance Documents;

- (b) any guarantee by a Group Company to or in favour of another Group Company or Cyclyx, provided that Obligors shall not provide Financial Support to Cyclyx or Group Companies which are not Obligors in excess of USD 1,000,000 (or the equivalent in any other currency) in aggregate;
- (c) any performance or similar bond guaranteeing performance by any Group Company or Cyclyx under any contract entered into in the ordinary course of business;
- (d) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company or Cyclyx; and
- (e) any guarantees or indemnities not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 500,000 (or its equivalent in other currencies) in aggregate of the Group and Cyclyx at any time.

“Permitted Loan” means:

- (a) any Financial Indebtedness or loan arising under or out of the Finance Documents;
- (b) any Financial Indebtedness or loan by a Group Company or Cyclyx to or in favour of another Group Company or Cyclyx, provided that Obligors shall not provide Financial Support to Group Companies which are not Obligors or Cyclyx in excess of USD 1,000,000 (or the equivalent in any other currency) in aggregate;
- (c) any trade credit extended by any Group Company or Cyclyx to its customers on normal commercial terms and in the ordinary course of its trading activities (other than to the extent prohibited or restricted by the terms hereof);
- (d) any Financial Indebtedness or Financial Support arising out of any Permitted Guarantee or Permitted Security; and
- (e) any Financial Indebtedness or loan not permitted pursuant to the preceding paragraphs and the aggregate principal amount of which does not exceed USD 500,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any Transaction Security, including cash collateral to secure obligations under the Finance Documents;
- (b) Security with respect to any Financial Indebtedness referred to in paragraph (c) (finance leases) of the definition of “Permitted Financial Indebtedness” above;
- (c) any lien arising by operation of law;
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company or Cyclyx in the ordinary course of business and not arising as a result of a default or omission by any Group Company or Cyclyx that is continuing for a period of more than 30 calendar days;

- (e) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company or Cyclyx;
- (f) any Security in the form of any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (g) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (h) any cash collateral securing indebtedness of the Group or Cyclyx with outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by Issuer and any other Group Company other than any permitted under the preceding paragraphs) does not exceed USD 500,000 (or its equivalent in other currencies) at any time or with respect to Cyclyx; which does not exceed an aggregate amount of USD 1,000,000 (or the equivalent in other currencies) at any time.

“Pre-Disbursement Conditions Precedent – CCC 2” means the conditions precedent set out in paragraph (c) of Clause **Error! Reference source not found.** (*Conditions precedent for disbursement to the Issuer*).

“Pre-Disbursement Conditions Precedent – General Corporate Purposes” means the conditions precedent set out in paragraph (b) of Clause **Error! Reference source not found.** (*Conditions precedent for disbursement to the Issuer*).

“Put Option” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Put Option Event” means a Change of Control Event or a De-Listing Event.

“Put Option Repayment Date” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“Second Party Opinion” means an assessment from an institution that is independent from the Issuer (through information barriers or otherwise) which reviews the alignment of the Bonds or the Issuer’s Green Bond Framework with the four components of the Green Bond Principles issued in June 2021 by the International Capital Markets Association (or any future replacement thereof).

“Secured Obligations” means the Obligors’ obligations under the Finance Documents.

“Secured Parties” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“Securities Trading Act” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“Security” means a mortgage, charge, deed of trust, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Agent” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“Security Agent Agreement” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“SHV Credit Line” means the credit facility in the maximum amount of USD 7,000,000 provided by Saffron Hill Ventures 2 LP to the Issuer, as governed by an agreement dated 20 August 2024, provided that (i) it shall at all times have a maturity date no earlier than 60 days after the Maturity Date and contains no scheduled amortization, and (ii) no principal or interest may be paid, repaid, set off or reduced through the payment of other amounts.

“Subordinated Loan” means any loan granted to the Issuer from a shareholder or any other third party that:

- (a) falls due no earlier than six months after the Maturity Date and contains no scheduled amortization; and
- (b) is subject to the terms of a subordination agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the relevant lender(s) whereby the Subordinated Loan is fully subordinated to the Secured Obligations and where (a) no principal or interest may be paid, repaid, set off or reduced through the payment of other amounts other than through capitalisation of accrued interest, and (b) no acceleration or

declaration of default may occur, in each case prior to all Secured Obligations have been repaid in full.

“**Subsidiary**” means a person over which another person has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 50,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Net Proceeds from the issuance of the Bonds will be applied as follows:

- (i) USD 40,000,000 towards financing the Group’s pro rata portion of the capital calls related to the CCC 2, in each case in accordance with the Green Bond Framework; and
- (ii) any surplus amount towards general corporate purposes of the Group, in accordance with the Green Bond Framework.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured on a first priority basis by the Transaction Security. The Bonds will rank at least *pari passu* with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*), subject to mandatory limitations under applicable law and the Agreed Security Principles:

Pre-Settlement Transaction Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Transaction Security:

- (ii) a Guarantee from each Guarantor;
- (iii) pledge over all shares issued in each Guarantor;
- (iv) pledge over all limited liability company membership interests in Cyclyx owned by Agilyx Corporation;
- (v) a first priority assignment of any Intercompany Loans granted to or by an Obligor;
- (vi) first priority charges over the bank accounts of each Obligor (in each case, to be unblocked except if an Event of Default has occurred and is continuing) to the extent permitted by law, regulation and the internal policies of the relevant banks, together with a deposit account control agreement in respect of each such bank account maintained in the United States;
- (vii) assignment over all insurances of each Obligor; and
- (viii) security over the IP Portfolio.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Pre-Settlement Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders). The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Transaction Security in connection with the release of funds from the Escrow Account.
- (d) The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Transaction Security and any other Transaction Security provided.
- (e) The Bond Trustee (in its capacity as Security Agent) shall be permitted to, in its sole discretion without obtaining any further consent from the Bondholders, (i) release any Guarantee and/or Transaction Security (A) over assets which are sold or otherwise disposed of in connection with any merger, de-merger or disposal which is permitted by

Clauses 13.5 (*Mergers*), Clause 13.6 (*De-mergers*) or 13.11 (*Disposals*) and (B) following an enforcement or insolvency and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.

- (f) In the event that additional ownership shares or other equity interests in any Group Company which is or shall become a Guarantor or Cyclyx are issued or acquired to or by a Group Company (such shares or other equity interests hereinafter referred to as the “**Additional Shares**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that, as soon as possible and in any event within 10 Business Days of the date of such event, a first priority pledge is created and perfected over such Additional Shares, and evidenced by the relevant Transaction Security Documents and a legal opinion issued to the Bond Trustee. Any Group Company which becomes an Obligor after the Issue Date, shall to the extent applicable, grant such additional Transaction Security applicable to it, within the final date applicable for the granting of Security over Additional Shares.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one

or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on the Oslo Stock Exchange within the Listing Deadline, registered on the green bond list as soon as reasonably possible and thereafter remain listed on the Oslo Stock Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Disbursement of the Net Proceeds to the Escrow Account will be conditional on the Bond Trustee having received in due time prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) a Second Party Opinion confirming that the Bonds qualify as a green bond;
 - (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds, provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (iv) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

- (v) copies of the Issuer's articles of association (or equivalent constitutional documents) and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
- (vi) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgments and consents from the account bank);
- (vii) copies of the Issuer's latest Financial Reports (if any);
- (viii) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
- (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
- (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents)..

Pre-Disbursement Conditions Precedent – General Corporate Purposes:

- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) to fulfil purpose (ii) of Clause 2.3 (*Use of proceeds*) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) a duly executed release notice as set out in Attachment 2 (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied fulfil purpose (ii) of Clause 2.3 (*Use of proceeds*), (ii) evidence of compliance with the Financial Covenants following such disbursement and (iii) no Event of Default has occurred and is continuing or will result from the release);
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor to provide the Transaction Security and execute the Finance Documents to which it is a party;

- (B) copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party;
- (C) copy of each Obligor's articles of association or other constitutional documents, as applicable, and of a full extract or certificate of good standing, as applicable, from the relevant company register in respect of each entity evidencing that the relevant entities are validly existing;
- (D) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
- (iii) evidence of appointment of a process agent;
- (iv) a copy of the duly executed LLC Agreement;
- (v) a copy of the duly executed agreement for the SHV Credit Line;
- (vi) evidence that the final investment decision for the construction of CCC 2 has been made in accordance with the LLC Agreement and, as applicable, the Participation Agreement;
- (vii) a list of the Group Companies that constitute Material Group Companies on the date of disbursement from the Escrow Account, including reasonable calculations evidencing compliance with Clause 13.20 (*Designation of Material Group Companies*); and
- (viii) such legal opinions or other statements as may be required by the Bond Trustee.

Pre-Disbursement Conditions Precedent – CCC 2:

- (c) Subject to Clause 6.2 (*Disbursement from the Escrow Account – CCC 2*), the Net Proceeds from the issuance of the Bonds (on the Escrow Account) to fulfil purpose (i) of Clause 2.3 (*Use of proceeds*) will not be disbursed to the Issuer unless the conditions precedent set out in (b) above have been satisfied and the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) a copy of the duly executed Participation Agreement;
 - (ii) confirmation from the Issuer that at least USD 24,500,000 of the proceeds from the Issuer's equity issuance in 2024 has been spent towards funding of Capital Calls;
 - (iii) a report on the progress of the construction of the CCC 2 and CCC 1 in terms of costs, including status of key milestones for the CCC 2 and CCC 1;

- (iv) a list of the Group Companies that constitute Material Group Companies on the date of disbursement from the Escrow Account, including reasonable calculations evidencing compliance with Clause 13.20 (*Designation of Material Group Companies*); and
 - (v) such legal opinions or other statements as may be required by the Bond Trustee
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure (as defined below).

6.2 Disbursement from the Escrow Account – CCC 2

Subject to satisfaction of the conditions precedent set out in paragraph (b) and (c) of Clause **Error! Reference source not found.** (*Conditions precedent for disbursement to the Issuer*), funds may be disbursed from the Escrow Account to fulfil purpose (i) of Clause 2.3 (*Use of proceeds*) provided that the Issuer in due time (as determined by the Bond Trustee) prior to such disbursement:

- (a) issues a duly executed release notice as set out in Attachment 2 (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied fulfil purpose (i) of Clause 2.3 (*Use of proceeds*), (ii) evidence of compliance with the Financial Covenants following such disbursement (pro forma taking into the account such release from the Escrow Account) and (iii) no Event of Default has occurred and is continuing or will result from the release); and
- (b) delivers a copy of the relevant Capital Call,

always provided that the amount to be released from the Escrow Account may not exceed Agilyx Corporation's pro-rata share of the relevant Capital Call.

6.3 Closing Procedure

The delivery of Pre-Disbursement Conditions Precedent – General Corporate Purposes may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee (in its sole discretion) and the Issuer where the parties may agree that certain Pre-Disbursement Conditions Precedent – General Corporate Purposes that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself, and in respect of each Group Company and Cyclyx, to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

It is a corporation or limited liability company, as applicable, duly incorporated or formed, as applicable and validly existing and registered under the laws of its jurisdiction of incorporation or formation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities

and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

- (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
- (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in November 2026 at a price equal to 106.75 per cent. of the Nominal Amount (the “**First Call Price**”) each redeemed Bond;
 - (iii) Interest Payment Date in November 2026 to, but not including, the Interest Payment Date in May 2027 at a price equal to 104.455 per cent. of the Nominal Amount for each redeemed Bond; and

- (iv) the Interest Payment Date in May 2027 to, but not including, the Maturity Date at a price equal to 102.295 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Any call notice given in respect of redemptions of Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted by that date, the call notice shall be null and void. Such notice sent by the Issuer shall specify the Call Option Repayment Date.
- (d) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on (a) the Escrow Account and (b) any other account (if applicable) for such redemption.

11. PURCHASE AND TRANSFER OF BONDS**11.1 Issuer's purchase of Bonds**

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may in the Issuer's sole discretion be retained or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds), including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS**12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of each of its financial years (first time for the financial year ending 2024).
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon

as they become available, and not later than 2 months after the end of each relevant interim period (first time for the interim period ending 31 December 2024).

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.21 (*Financial covenants*) as at such date.
- (b) In connection with delivery of its Interim Accounts, the Issuer shall deliver to the Bond Trustee a report on the progress of the construction of the CCC 2 and CCC 1 in terms of costs, including status of key milestones for the CCC 2 and CCC 1. The Bond Trustee shall upon request from a Bondholder have the right to share a copy of report with the Bondholder.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred, and shall provide the Bond Trustee with such further information as the Bond Trustee may request following receipt of such notice.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies and Cyclyx will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will and shall use all rights reasonably available to it under the LLC Agreement to ensure that Cyclyx will, obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of the business of the Group as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will and shall use all rights reasonably available to it under the LLC Agreement to ensure that Cyclyx will, comply with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group or Cyclyx at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Green Bond Framework

The Issuer shall (i) at all times maintain a Green Bond Framework, and (ii) report as provided for in the Green Bond Framework.

13.6 Mergers

The Issuer shall not, and shall procure that no other Group Company nor Cyclyx will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company or Cyclyx with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be (or become) an Obligor (and if involving the Issuer or Cyclyx, the Issuer or Cyclyx (as applicable) shall be the surviving entity).

13.7 De-mergers

The Issuer shall not, and shall procure that no other Obligor nor Cyclyx will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned by any Group Company (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company), unless such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.8 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company nor Cyclyx will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.9 Negative pledge

The Issuer shall not, and shall procure that no other Group Company nor Cyclyx will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

13.10 Financial support

The Issuer shall not, and shall procure that no other Group Company nor Cyclyx will, provide any Financial Support, other than any Permitted Loan or Permitted Guarantee.

13.11 Distributions

The Issuer shall not, and shall procure that no other Group Company nor Cyclyx will, make any Distributions to any direct or indirect shareholder of the Issuer.

13.12 Acquisitions

The Issuer shall not, and shall procure that no other Group Company nor Cyclyx will acquire any company, shares or other equity interests, securities, business or undertaking (or any interest in any of them), other than shares or other equity interests in another Group Company by an existing shareholder or interest holder, where such acquisition has a Material Adverse Effect.

13.13 Disposals

- (a) Subject to (b) below, the Issuer shall procure that no other Group Company nor Cyclyx will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other equity interests or securities in any person) or operations (other than to an Obligor), unless such sale, transfer or disposal is carried out in the ordinary course of business, at fair market value and provided that such transaction would not have a Material Adverse Effect.
- (b) The Issuer shall not, and shall procure that no other Obligor will, sell, transfer or otherwise dispose of any asset which is subject to Transaction Security.

13.14 Insurances

The Issuer shall, and shall procure that each other Group Company will and shall use all rights reasonably available to it under the LLC Agreement to ensure that Cyclyx will, insure its business and assets with financially sound and reputable insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure.

13.15 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company and Cyclyx will, conduct all business transactions with any Affiliate at market terms and otherwise on an arm's length basis.

13.16 Subsidiaries Distributions

The Issuer shall ensure that no Group Company nor Cyclyx creates any contractual obligation (or encumbrance) restricting the right to make Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.17 Maintain Transaction Security Documents

The Issuer shall ensure that each Obligor shall, except if released as a result of a disposal not prohibited by the terms of the Bonds, maintain the Transaction Security Documents to which it is a party in full force and effect, and do all acts which may be necessary to ensure that Security created or contemplated thereunder remains duly created, enforceable and perfected with the agreed ranking, creating the Security contemplated thereunder, at the expense of the relevant Group Company.

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies nor Cyclyx will: (a) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or money laundering; and (b) conduct its businesses, and maintain policies and procedures in compliance with, applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company nor Cyclyx will, engage in any conduct prohibited by any sanctions.

13.19 Ownership

- (a) The Issuer shall ensure that it at all times shall be the legal and beneficial direct owner of all shares in Agilyx Corporation.
- (b) The Issuer shall ensure that Agilyx Corporation at all times is the legal and beneficial direct owner of no less than 50.00 per cent of the limited liability company membership interests in Cyclyx.

13.20 Designation of Material Group Companies

The Issuer shall:

- (a) together with the delivery of its Annual Financial Statements;
- (b) at the date of completing of any acquisition of any company; and

- (c) on the date of completion of any merger or de-merger involving any Material Group Company, disposal of a Material Group Company,

deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies:

- (i) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or total assets which represent more than 10.00 per cent. of aggregate EBITDA or total assets (excluding intra-Group items) of the Group, calculated on a consolidated basis; and
- (ii) any additional Group Companies which are necessary to ensure that the aggregate EBITDA or total assets of the Guarantors and the Issuer (calculated on an unconsolidated basis and excluding all intra-Group items, investments in Subsidiaries of any Group Company) exceed 85.00 per cent. of consolidated EBITDA or total assets of the Group,

in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) of the Issuer (and the Compliance Certificate relating thereto) and the equivalent financial statements of the relevant Group Companies, (2), in the case of paragraph (b) and (c) above, assuming completion of the relevant transaction, and (3), when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero; and

procure that any Material Group Companies designated pursuant to paragraph (i) or (ii) above no later than 45 Business Days after such nomination grants a Guarantee and Transaction Security in accordance with the Agreed Security Principles.

13.21 Financial Covenants

The Issuer shall ensure that:

- (a) the Liquidity of the Issuer at any time shall not be less than USD 6,750,000; and
- (b) the ratio of Market Capitalisation to Net Interest-Bearing Debt at any time shall not be less than 3.00:1.

The Issuer undertakes to comply with the above Financial Covenants at all times, and such compliance to be measured 30 June and 31 December each year and certified by the Issuer in each Compliance Certificate.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor or Cyclyx does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Obligor or Cyclyx under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Obligor or Cyclyx:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 1,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group and Cyclyx.

(e) *Insolvency and insolvency proceedings*

Any Obligor or Cyclyx:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor or Cyclyx having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor or Cyclyx to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders' Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to

implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the

Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

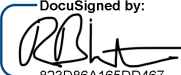
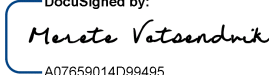
- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer:</p> <p>Agilyx ASA</p> <p>DocuSigned by:  823D86A165DD467.....</p> <p>By: Ranjeet Bhatia</p> <p>Position: CEO</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>DocuSigned by:  A07659Q14D99495.....</p> <p>By: Merete Vatsendvik</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027 ISIN NO0013388413

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.21 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.16 (*Designation of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

NX

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Bond Trustee,

Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027 ISIN NO0013388413

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

NX

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

- a) Security will be granted by the Obligors, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming an Obligor.
- b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of an Obligor to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- c) The granting of any guarantees and security and extent of its perfection and scope shall take into account the cost, work and time of providing guarantees and security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.
- d) Obligors will not be required to give guarantees or enter into security documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or security documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Obligor, its management, officers or other employees.
- e) Transaction Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- f) Transaction Security shall not be taken over leasehold property where such security will require third party consent and where such consent is not, despite the security provider's reasonable efforts, given.
- g) Transaction Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security. The Obligors shall not be required to obtain waiver of set-off rights from an account bank if such waiver is restricted under the policies of the relevant account bank.
- h) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph a) above, will be excluded from any relevant security document, but the

relevant Obligor must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

- i) Security documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Obligor's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Security.
- j) Notwithstanding paragraph a) above, guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which an Obligor holds a minority interest.
- k) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Obligor to conduct its operations or business in the ordinary course. Where the blocking of a bank account is required by applicable law to perfect the Transaction Security, perfection of any bank account pledge will not be required until an Event of Default has occurred which is continuing.
- l) Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- m) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares or other equity interests) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor or provider of Security has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

APPENDIX B:
Green Bond Framework



Green Finance Framework

November 2024

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This is Agilyx

Agilyx was founded in 2004 to help solve a global pressing issue: **plastic waste**. Our mission is to use innovative technology for good and help solve the problem of plastic waste.

We believe that **Agilyx** can help solve one of the greatest environmental challenges. While many agree that plastic waste is an immense global challenge, only 10% of post-use plastic is recycled today. The rest ends up in landfills, incinerators and the environment due to its chemical complexity, contamination and an outdated infrastructure. By expanding the addressable range of recyclable plastics, and utilizing both chemical and mechanical recycling processes, we can enable global plastic circularity.

As our goal is to play a crucial role in accelerating the transition to a low-carbon economy, we have strengthened our business model to accelerate global change. We have developed plastic-to-plastic recycling technology with our customers.

In June 2024, **Agilyx** made a strategic shift from being primarily a developer of proprietary chemical conversion technology to an investment holding company focussed on feedstock management and waste conversion. This new direction aligns with our commitment to enable plastic circularity on a global and commercial scale and accelerate the shift to a low-carbon economy.

Agilyx has an office and lab in Portland, Oregon and has a European presence in Oslo, Norway with listing on Euronext Oslo Stock Exchange (ticker AGLX).

PLASTICS BY THE NUMBERS



50% of
all plastics

ARE DESIGNED
FOR SINGLE USE¹



1 million
plastic bottles

ARE PURCHASED EVERY
MINUTE GLOBALLY¹



~10% of 7
billion tons

OF PLASTIC WASTE
HAS BEEN RECYCLED¹



5 trillion
plastic bags

ARE USED EVERY
YEAR GLOBALLY²



400 million tons of plastic waste

PRODUCED ANNUALLY¹

Cyclyx, our joint venture

Our feedstock sourcing and management company, **Cyclyx**, was launched in 2021 to address the mixed waste plastic market. It is a joint venture with ExxonMobil and LyondellBasell, with corporate headquarters and lab located in Portsmouth, New Hampshire.

Cyclyx has developed the unique Cyclyx Circularity Center (“CCC”) offering, delivering facilities designed to handle all types of plastics (1-7¹ and non-classified plastics, as well as films, foams and rigids) and serve the entire plastic recycling market, whether it be chemical or mechanical.

Cyclyx’s sorting solution characterizes plastic waste according to its chemical components, enabling the development of custom feedstock recipes based on the customer’s needs and conversion processes. The first CCC is currently in advanced construction phase in Houston, Texas and expecting to be fully operational in Q2 2025.

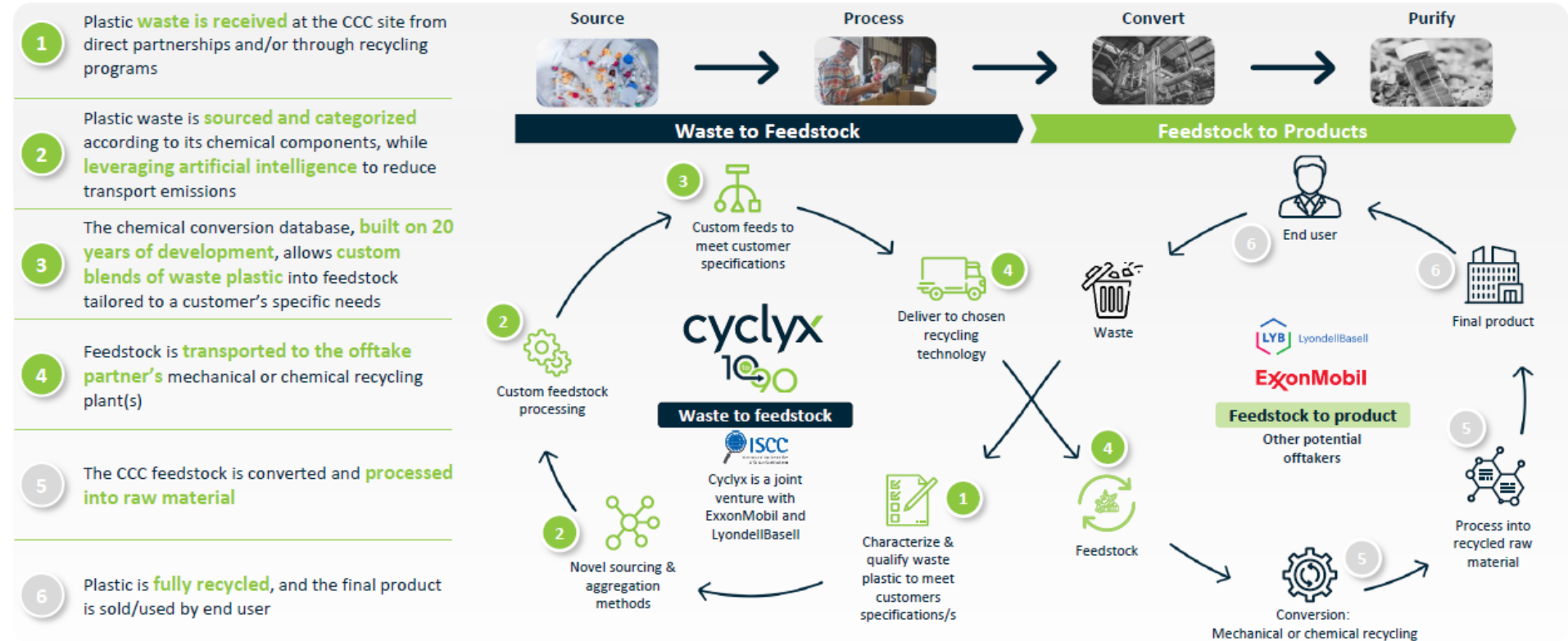
In 2022 **Cyclyx** launched its mission brand **10to90**[®], a series of takeback and engagement programs designed to divert waste plastics away from landfills and into a CCC where the waste can be prepared for recycling, with the ultimate goal of increasing plastic recycling rates its current level of 10% to 90%.



¹ Recyclable plastic usually comes with a recycling symbol with a 1, 2, 3, 4, 5, 6, or 7 stamped in the center. The number is a resin identification code used to help recycling plants sort materials. Source: [What Do Numbers 1-7 On Recyclable Plastics Mean? \(greenmatters.com\)](https://www.greenmatters.com/en/what-do-numbers-1-7-on-recyclable-plastics-mean/)

The path to plastic circularity

Cyclyx unique offering of feedstock is solving a bottleneck problem for advanced recycling



Sustainability at Agilyx

Agilyx is addressing two critical global environmental priorities: the plastic waste crisis and climate change. Our solutions can help shift plastic from a linear economy to circularity, aiding the transition to a lower-carbon future.

We are committed to accelerating the transition to a more circular economy while minimizing the environmental footprint of our processes. Our focus is to alleviate the bottleneck of feedstock availability to the entire recycling industry and deliver **Agilyx** technology for partners to build new chemical recycling facilities. This supports our long-term vision to increase the rate of plastic recycling from 10% to 90%.

We acknowledge that we need to be mindful of our own carbon footprint and conduct our business in a way that minimizes harm to the planet. We are currently not reporting on our Scope 1, 2 or 3 emissions, but work to quantify our GHG footprint continues as we build capacity and define our internal processes to ensure internal procedures are relevant, complete, consistent, transparent and accurate.

We believe collaboration is essential to understanding different perspectives throughout the industry, and we continue to expand our collaborations and partnerships with diverse stakeholder groups to create a more inclusive work environment overall.

With over 100 full-time employees working passionately each day, the **Agilyx** group aims to create and maintain a positive workplace environment that fosters growth, innovation and the success of our people. We are committed to non-discrimination in recruiting and all employment practices, providing equal access to training and career development irrespective of race, class, gender, sexuality, religion or nationality. We are also committed to gender equity throughout our organization.

Agilyx and Green Financing

This Green Finance Framework (the “Framework”) enable us to finance our commitment to help solve the problem of plastic waste with Green Bonds and Green Loans² (collectively the “Green Finance Instruments”).

The Framework is aligned with the ICMA Green Bond Principles³ (“ICMA GBP”) and the LMA/LSTA Green Loan Principles⁴ (“LMA GLP”), which defines the assets and projects that can be financed by Green Finance Instruments. The Framework also outlines the process to evaluate, select, track and report on such investments.

Each Green Finance Instrument issued under this Framework should refer to this Green Finance Framework in their relevant transaction documentation. **Agilyx** may, over time, decide to replace this Framework with a new and updated Framework, but new versions of the Framework shall have no implications for any outstanding Green Finance Instruments issued under this version of the Framework.

1. Use of Proceeds

Net proceeds from Green Finance Instruments issued under this Framework will be used to finance a portfolio of assets and projects, in whole or in part, that are environmentally friendly or contribute to the transition towards low-carbon and climate-resilient societal development which comply with the criteria listed below (“Green Projects”).

² May also include Green Bank Guarantees.

³ [Green-Bond-Principles-June-2022-060623.pdf \(icmagroup.org\)](https://www.icmagroup.org/standards/ICMA-Green-Bond-Principles-June-2022-060623.pdf)

⁴ [Green Loan Principles 23 February 2023.pdf \(lma.eu.com\)](https://www.lma.eu.com/standards/LMA-LSTA-Green-Loan-Principles-23-February-2023.pdf)

Green Finance Instruments can be used to finance capital expenditures (“CAPEX”) for new Green Projects, including those not yet commissioned and in operation at the date of the issuance of a Green Finance Instrument, and to refinance existing Green Projects.

Green Finance Instruments can also finance and/or refinance acquisitions of Green Projects or investments in share capital of companies and partnerships where at least 90% of the revenues for such acquired companies and/or partnerships can be attributed to Green Projects, subject to retaining an ownership of minimum 50%.⁵

Green Finance Instruments issued under this Framework may also finance and/or refinance operating expenditures (“OPEX”) related to a Green Project, subject to a look-back period of maximum three years.

For the avoidance of doubt, Green Finance Instruments will not be used to finance investments linked to fossil energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco.

The Green Projects have been mapped against the relevant category set out in the ICMA GBP and LMA GLP and mapped against the environmental objectives in the ICMA Green Project Mapping⁶, as well as against relevant activities set out in the EU Taxonomy Regulation⁷.

⁵ If ceasing to meet this threshold or subject, any relevant Green Project allocated funds to will be deemed losing its eligibility and treated according to “3. Management of proceeds”.

⁶ [Green-Project-Mapping-June-2021-100621.pdf \(icmagroup.org\)](#)

⁷ [Sorting and material recovery of non-hazardous waste \(europa.eu\)](#)

Green Projects

ICMA GBP / LMA GLP Category:	Pollution prevention and control
ICMA environmental objective:	Climate change mitigation
EU Taxonomy activity:	Collection and transport of non-hazardous waste in source segregated fractions Sorting and material recovery of non-hazardous waste
Green Project criteria:	<p>Investments and expenditure related to research & development of technology and solutions, and the construction, installation, operation, improvement, repair and maintenance of facilities connected to:</p> <ul style="list-style-type: none">- Plastic waste collection- Plastic waste handling and sorting, including chemical characterization and custom compounding of waste plastics as feedstock for further advanced recycling

2. Process for project evaluation and selection

To ensure the transparency and accountability around the selection of Green Projects, **Agilyx** has established an internal Green Finance Committee responsible for the project evaluation and selection process. The Green Finance Committee consists of members from the Management, Operations and Finance teams in **Agilyx**. All decisions by the Green Finance Committee will be made in consensus.

Agilyx has a formal process to approve all investments. The investment approval process requires both economical and risk-based assessments. The risk-based assessment divides risks in different categories, including but not limited to, potential environmental risks, such as pollution of soil and groundwater (by microplastics or other discharges) in the proximity of our plastic waste recycling facilities as well as any potential physical risks which could threaten the integrity of our facilities, and potential social risks such as health and safety of our personnel at our recycling facilities, personnel employed by suppliers which are transporting plastic waste to our facilities and people living in the community in which we operate. The relevant risks are evaluated with regards to probability and consequence given the respective investment alternatives.

Out of the pool of assets and projects eligible to be financed with Green Finance Instruments, **Agilyx** will only include such assets and projects that comply with the Green Project criteria defined in the “Use of Proceeds” section of this Framework and which are deemed to be acceptable from an overall ESG risk perspective by the Green Finance Committee. The Green Finance Committee holds the right to exclude any Green Project already funded by Green Bonds, which is further described below under Management of Proceeds.

The Green Finance Committee will keep a register of all Green Projects and, to ensure traceability, all decisions made by the committee will be documented and filed.

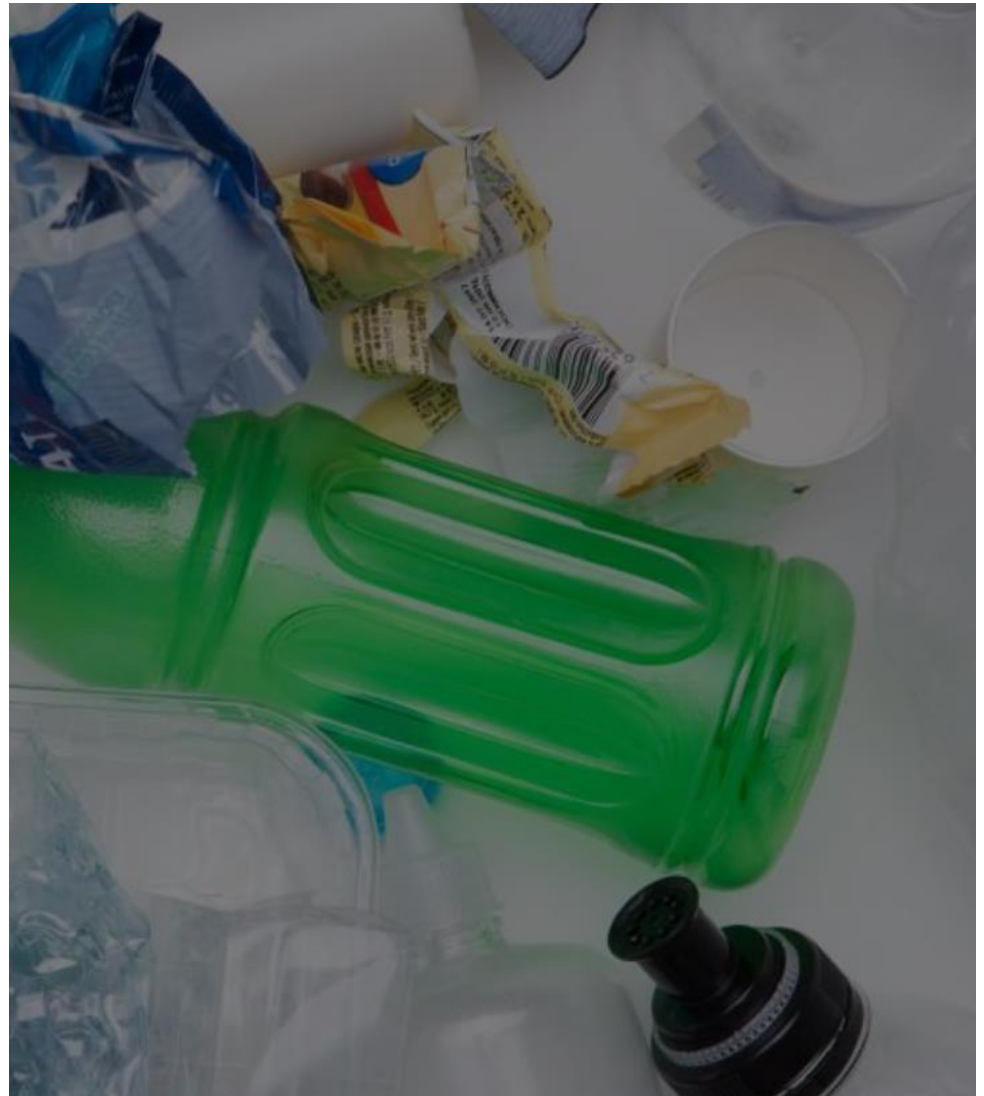
The Green Finance Committee is responsible for overseeing this Framework and defining the Green Project criteria included herein. It is also responsible of assessing if an update of this Framework is deemed to be required.

3. Management of Proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and/or refinancing of Green Projects.

The Finance department at **Agilyx** will endeavour to ensure that the aggregate investment in Green Projects always exceeds the total amount of Green Finance Instruments outstanding. Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be held as cash or in short-term money-market funds for which, if practically possible, the exclusions listed in the “Use of Proceeds” section above will apply.

If proceeds from any Green Finance Instruments are allocated to a Green Project which is sold or for other reasons loses its eligibility by not meeting the criteria in this Framework, the relevant funds will be relabelled “unallocated” and allocated towards another qualifying Green Project as soon as practically possible.



4. Reporting

To enable investors and other stakeholders to follow the development of the Green Projects funded by Green Finance Instruments, a Green Finance Report will be made available on our website. The Green Finance Report will include an Allocation Report and an Impact Report and will be published annually⁸ as long as there are Green Finance Instruments outstanding or until full allocation.

Allocation Report

The Allocation Report will include the following information.

- The nominal amount of Green Finance Instruments outstanding.
- Amounts invested in Green Projects and the amount of net proceeds awaiting allocation (if any).
- The share of financing new Green Projects versus refinancing of existing Green Projects.
- The share of CAPEX versus OPEX. In case of allocation to OPEX, the distribution over the look-back period (amount or per cent).
- A brief description of Green Projects that have been funded by Green Finance Instruments.

Impact Report

The Impact Report aims to disclose the environmental impact of the Green Projects financed under this Framework. Impact reporting will be aligned with the portfolio approach described in “Handbook – Harmonized Framework for Impact Reporting” (June 2023) where impact will be aggregated for each project category and, depending on data availability, calculations will be made on a best effort basis with transparency of the assumptions being applied.

⁸ If not earlier, the Green Finance Report will be published in connection with publishing our Annual Report.

For projects under construction, calculations may be based on preliminary estimates. The impact assessment will, where applicable, be based on the metrics listed below:

- Actual volumes of plastic waste collected (tonnes/year).
- Installed waste sorting capacity (tonnes).
- Actual volume of sorted waste (throughput in tonnes/year) and share of recycled plastic waste to become feedstock for recycling (%).
- Estimated annual reduction and/or avoidance of GHG emissions (tonnes of CO₂e).



External review

Second-Party Opinion

Agilyx has obtained a Second-Party Opinion (the “SPO”) from S&P Global Ratings (S&P) to confirm the transparency of this Green Finance Framework and its alignment with the ICMA Green Bond Principles and LMA/LSTA Green Loan Principles.

The SPO will be made available on our website together with this Framework.

Post-issuance verification

An independent auditor appointed by **Agilyx** will provide a limited assurance report confirming that an amount equal to the net proceeds from issued Green Bonds has been allocated to Green Projects as defined in this Framework.

This report will be made available on our website.

agilyx[®]

The Integrated Solution for Plastic Waste



APPENDIX C:

Audited financial statements for Agilyx Corporation as of and for the financial year ended 31 December 2024 and 2023

Agilyx Corporation

Consolidated Financial Statements
Year Ended December 31, 2024

Agilyx Corporation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
of Agilyx Corporation

Opinion

We have audited the accompanying financial statements of Agilyx Corporation (a Washington corporation) (the Company), which comprise the balance sheets as of December 31, 2024, 2023, and 2022, and the related statements of comprehensive income (loss), changes in equity, and cash flows for each of the two years ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and subsidiaries as of December 31, 2024, 2023, and 2022, and the results of their operations and their cash flows for each the two years ended December 31, 2024, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 19 of the financial statements, which describes the loss of control of Cyclyx International, LLC during the year ended December 31, 2023. This transaction resulted in a gain of approximately \$118.2 million, as detailed in the notes. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

LJ Saldinger Associates, LLC

Deer Park, IL

June 30, 2025

Consolidated Financial Statements

Agilyx Corporation

Consolidated Balance Sheet

December 31,

	Note	2024	2023	2022
Assets				
Current Assets				
Accounts receivable	9, 15	\$ 8,730,761	\$ 5,883,394	\$ 4,116,751
Inventory	10	4,811	-	1,687,126
Deferred project costs		2,451,619	2,165,727	-
Prepaid expenses and other current assets		162,221	765,005	756,711
Cash and cash equivalents		859,617	2,507,093	8,629,247
Total Current Assets		12,209,029	11,321,219	15,189,835
Non-Current Assets				
Intangible assets	5	2,673,802	3,346,302	3,762,052
Property, plant, and equipment	6	851,571	1,336,219	1,619,988
Right-of-use asset	7	924,809	284,111	708,848
Investment in associate	15	126,733,437	113,002,939	-
Other non-current assets		53,784	35,802	89,624
Total Non-Current Assets		131,237,403	118,005,373	6,180,512
Total Assets		\$ 143,446,432	\$ 129,326,592	\$ 21,370,347
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts payable	11	\$ 207,314	\$ 1,917,464	\$ 2,753,895
Accrued expenses and other current liabilities	12	742,671	438,075	1,833,173
Contract liability	17	170,268	-	5,945,535
Current portion lease liability	7	146,256	232,517	266,595
Total Current Liabilities		1,266,509	2,588,056	10,799,198
Non-Current Liabilities				
Long-term lease liability	7	676,027	60,441	465,435
Total Non-Current Liabilities		676,027	60,441	465,435
Total Liabilities		1,942,536	2,648,497	11,264,633
Equity				
Share capital	14	148,582,156	148,582,156	148,582,156
Additional paid-in capital		107,812,181	74,954,559	55,713,765
Total Paid-in Equity		256,394,337	223,536,715	204,295,921
Retained earnings		(114,890,441)	(96,858,620)	(194,886,847)
Non-controlling interest		-	-	696,640
Total Equity		141,503,896	126,678,095	10,105,714
Total Liabilities and Stockholders' Equity		\$ 143,446,432	\$ 129,326,592	\$ 21,370,347

See accompanying notes to the consolidated financial statements.

Agilyx Corporation

Consolidated Statement of Comprehensive Income (Loss)

Year ended December 31,

	Note	2024	2023
Revenues	2	\$ 1,186,477	\$ 5,896,059
Cost of Goods and Services		874,954	5,148,684
Gross Margin		311,523	747,375
Operating Expenses			
Research costs		2,306,251	3,102,799
Sales and marketing		566,606	754,536
General and administrative		5,978,106	8,876,897
Total Operating Expenses	3, 4	8,850,963	12,734,232
Operating Loss		(8,539,440)	(11,986,857)
Financial Income and Financial Expenses			
Share of loss of equity accounted associates	15	(8,769,502)	(1,973,061)
Impairment of investment in associate	8	(49,382)	(2,023,078)
Write-down of Regenyx receivable		(664,400)	-
Interest income (expense), net		21,626	(112,990)
Other financial income		3,225	25,158
Other financial expense		(33,948)	(391,038)
Net Financial Items		(9,492,381)	(4,475,009)
Loss, before tax		(18,031,821)	(16,461,866)
Income Tax Expense		-	-
Loss from Continuing Operations		(18,031,821)	(16,461,866)
Discontinued Operation			
Profit from discontinued operation, net of tax	19	-	113,279,186
Profit (Loss) for the Year		(18,031,821)	96,817,320
Other Comprehensive Income, items that will or may be reclassified to profit or loss - foreign currency translation		-	-
Total Comprehensive Profit (Loss) for the Year		\$ (18,031,821)	\$ 96,817,320

See accompanying notes to the consolidated financial statements.

Agilyx Corporation

Consolidated Statement of Changes in Equity

	Note	Share Capital	Additional Paid-in Capital	Retained Earnings	Total Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total
Balance, December 31, 2022		\$ 148,582,156	\$ 55,713,765	\$ (194,886,847)	\$ 9,409,074	\$ 696,640	\$ 10,105,714
Parent funding		-	18,400,000	-	18,400,000	-	18,400,000
Loss of control of subsidiary	19	-	-	(140,487)	(140,487)	(595,246)	(735,733)
Payment made from non-controlling interest in Cyclyx		-	-	-	-	1,250,000	1,250,000
Equity settled share-based payment	4	-	840,794	-	840,794	-	840,794
Net result for the year		-	-	98,168,714	98,168,714	(1,351,394)	96,817,320
Balance, December 31, 2023		148,582,156	74,954,559	(96,858,620)	126,678,095	-	126,678,095
Parent funding		-	32,874,991	-	32,874,991	-	32,874,991
Equity settled share-based payment	4	-	(17,369)	-	(17,369)	-	(17,369)
Net result for the year		-	-	(18,031,821)	(18,031,821)	-	(18,031,821)
Balance, December 31, 2024		\$ 148,582,156	\$ 107,812,181	\$ (114,890,441)	\$ 141,503,896	\$ -	\$ 141,503,896

See accompanying notes to the consolidated financial statements.

Agilyx Corporation

Consolidated Statement of Cash Flows

Year ended December 31,

	Note	2024	2023
Cash Flows from Operating Activities			
Profit (loss) for the year		\$ (18,031,821)	\$ 96,817,320
Depreciation and amortization	5, 6	515,913	674,000
Amortization on right-of-use assets	7	260,653	270,003
Asset impairment		805,660	-
Share of loss of equity accounted associates		8,769,502	1,973,061
Impairment of investment in Regenyx	8	49,382	2,023,078
Write-down of Regenyx receivable		664,400	-
Stock-based compensation		(17,369)	840,794
Gain on loss of control of subsidiary	19	-	(118,214,263)
Changes in:			
Accounts receivable	9	(3,511,767)	(5,492,568)
Inventory	10	(4,811)	(1,330,849)
Accounts payable and accrued liabilities	11, 12	(1,405,554)	13,681,403
Contract liability	17	170,268	(2,590,228)
Prepaid expenses and other assets		569,292	(187,583)
Deferred project costs		(285,892)	(2,165,727)
Other timing differences		(221,907)	(89,456)
Net Cash Used in Operating Activities		(11,674,051)	(13,791,015)
Cash Flows from Investing Activities			
Net cash outflow on loss of control of subsidiary	19	-	(1,647,145)
Regenyx investment funding	8	(49,382)	(2,023,078)
Cyclyx investment funding		(22,500,000)	-
Purchases of property and equipment	6	(45,925)	(8,005,440)
Net Cash Used in Investing Activities		(22,595,307)	(11,675,663)
Cash Flows from Financing Activities			
Capital funding from parent		32,874,991	18,400,000
Capital contribution from non-controlling interest in Cyclyx		-	1,250,000
Proceeds from investor loan		-	6,000,000
Repayment of investor loan		-	(6,000,000)
Principal paid on lease liabilities	7	(219,857)	(254,445)
Interest paid on lease liabilities	7	(33,252)	(51,031)
Net Cash Provided by Financing Activities		32,621,882	19,344,524
Net Decrease in Cash and Cash Equivalents		(1,647,476)	(6,122,154)
Cash and Cash Equivalents, beginning of year		2,507,093	8,629,247
Cash and Cash Equivalents, end of year		\$ 859,617	\$ 2,507,093

See accompanying notes to the consolidated financial statements.

Agilyx Corporation

Notes to the Consolidated Financial Statements

1. Material Accounting Policies

Agilyx Corporation (Agilyx or the Company) is a U.S.A. company, located in Tigard, Oregon. The headquarters are located in Tigard, Oregon, with a satellite office located in Portsmouth, New Hampshire. Agilyx is wholly owned by Agilyx ASA (ultimate parent company), located in Oslo, Norway.

Agilyx was incorporated on August 8, 2004 to design, sell, and operate systems that convert mixed waste plastics into petrochemical products and recycle polystyrene. Agilyx ASA became the parent of the Agilyx Group (the Group) through a reorganization in early January 2020. The Group was reorganized such that the shareholders of Agilyx contributed their shares in Agilyx for shares in Agilyx ASA, resulting in Agilyx becoming a 100% owned subsidiary of Agilyx ASA. The transaction was accounted for as an inverse acquisition using continuity on Agilyx book values in the consolidated Group statements. However, the underlying business of the Group has been in existence since 2004.

The Group has developed comprehensive systems, proven technologies, and a unique chemistry knowledge base to give post-use plastics new purpose. The Group has the proprietary technology for identifying, managing, and preprocessing waste into feedstock. The Group's integrated solutions can take waste polymers and produce discreet monomers that can be fully recycled back into virgin-equivalent products. The Group is committed to using innovative technology for good and helping solve the immense global problem of plastic waste.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union (collectively IFRS Accounting Standards). These are the first consolidated financial statements of Agilyx that have been prepared in accordance with IFRS Accounting Standards. As required by IFRS 1, *First-Time Adoption of International Financial Reporting Standards*, these consolidated statements include three consolidated balance sheets, two consolidated statements of comprehensive income, two consolidated statements of cash flows and two consolidated statements of changes in equity, along with the related notes. The transition date to IFRS Accounting Standards was January 1, 2023. The most recent consolidated financial statements prepared by Agilyx were for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America. These consolidated financial statements do not, therefore, include any reconciliations from previously presented information due to the gap between the opening consolidated balance sheet and the previous presented information.

The U.S. dollar is the presentation currency of the Group. All foreign operations use local currency as their functional currency.

The consolidated financial statements have been prepared on a historical cost basis.

Principles of Consolidation

The consolidated financial statements include the accounts of Agilyx and its subsidiary, Cyclyx International, LLC (Cyclyx). The partnership units are eliminated against the equity in the underlying companies. Agilyx held a 50% interest in Regenyx LLC (Regenyx), which has been accounted for under the equity method, until it was dissolved in December 2024. In October 2023, Agilyx lost control of Cyclyx, which resulted in the investment no longer being consolidated. Agilyx now holds a 50% interest in Cyclyx, accounted for under the equity method. See Note 19 for more information.

Agilyx Corporation

Notes to the Consolidated Financial Statements

Subsidiaries

Subsidiaries are entities controlled by Agilyx. Control is achieved when Agilyx is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Agilyx controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when Agilyx has less than a majority of the voting or similar rights of an investee, Agilyx considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- Agilyx's voting rights and potential voting rights.

Agilyx re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when Agilyx obtains control over the subsidiary and ceases when Agilyx loses control of the subsidiary. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of Agilyx are eliminated in full on consolidation.

Non-Controlling Interests

Non-controlling interest (NCI) is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation. Entities have a choice, on a transaction by transaction basis, to initially recognize any NCI at either acquisition date fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets. The Group has elected the latter approach to measure NCI initially at its proportionate share of the acquiree's identifiable net assets at the date of acquisition.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Agilyx Corporation

Notes to the Consolidated Financial Statements

Loss of Control

When Agilyx loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost. See Note 19 for additional commentary on the loss of control of Cylyx during 2023.

Investments in Associates

Associates are those entities where Agilyx has significant influence (but not control or joint control) over the financial and operating policy decisions of consolidated balance sheet at cost, including transaction costs. Subsequently, interests in associates are accounted for using the equity method, where Agilyx's share of post-acquisition, post-tax profits and losses, and other comprehensive income is recognized in the consolidated statement of comprehensive income (except for losses in excess of the carrying amount of Agilyx's interest in associate, unless there is an obligation to make good those losses).

Profits and losses arising on transactions between Agilyx and its associates are recognized only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of Agilyx's share of the identifiable assets, liabilities, and contingent liabilities acquired is capitalized and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Discontinued Operations

A discontinued operation is a component of Agilyx's business that has been disposed of by sale or other means (including loss of control), and that represents one of the following:

- A separate major line of business
- A geographical area of operations
- A subsidiary acquired exclusively with a view to resale

Discontinued operations are presented in the consolidated statement of comprehensive income as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognized on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

When an operation is classified as a discontinued operation, the comparative consolidated statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Agilyx Corporation

Notes to the Consolidated Financial Statements

Revenue

Performance Obligations and Timing of Revenue Recognition

Agilyx's revenues can be divided into three main streams, as analyzed numerically in Note 2.

Project Development

Revenues related to project developments are recognized over the contract period using percentage of completion as the method for measuring the revenue. This is because the projects created have no alternative use for Agilyx, and the contracts require payment to be received for the time and effort spent by the group on progressing the contracts in the event of the customer canceling the contract prior to completion for any reason other than the group's failure to perform its obligations under the contract. On partially complete design contracts, Agilyx recognizes revenue based on stage of completion of the project, which is estimated by comparing the number of hours actually spent on the project with the total number of hours expected to complete the project (i.e. an input-based method). This is considered a faithful depiction of the transfer of services as the contracts are initially priced on the basis of anticipated hours to complete the projects and, therefore, also represents the amount to which the group would be entitled based on its performance to date.

License, Membership, and Royalty Fees

License revenues are recognized when the license is delivered and the rights are transferred to the buyer. The rights relate to Agilyx's patented conversion technology, which helps customers to take feedstock and turn it into a product. Once the rights are transferred to the buyer, Agilyx usually has a present right to payment and retains none of the significant risks and rewards of the goods in question.

Sales of Goods

Revenues from the sale of goods are recognized at the point in time of the delivery, when control of the goods and risk of ownership has transferred to the customer. There is limited judgment needed in identifying the point control passes: Once physical delivery of the products to the agreed location has occurred, Agilyx no longer has physical possession, usually will have a present right to payment, and retains none of the significant risks and rewards of the goods in question.

Determining the Transaction Price

Agilyx's revenue is derived from fixed price contracts and, therefore, the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There are no revenue contracts with significant financing components.

Allocating Amounts to Performance Obligations

For sales contracts there is a fixed unit price for each product sold. Therefore, there is no judgment involved in allocating the contract price to each unit ordered. Where a customer orders more than one product line, Agilyx is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Agilyx Corporation

Notes to the Consolidated Financial Statements

Agilyx's contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies, related to the presentation of remaining performance obligations.

Research And Development Expenses

Expenditure on internally developed product or technology is capitalized if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold.
- Adequate resources are available to complete the development.
- There is an intention to complete and sell the product.
- Agilyx is able to sell the product.
- Sale of the product will generate future economic benefits.
- Expenditure on the project can be measured reliably.

Capitalized development costs are amortized over the periods Agilyx expects to benefit from selling the products developed. No projects have met this criteria for any of the years presented.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognized in the consolidated statement of comprehensive income as incurred.

Income Tax

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where Agilyx operates and generates taxable income.

Deferred Taxation

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the consolidated balance sheet differs from its tax base, except for differences arising on:

- The initial recognition of goodwill.
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit.
- Investments in subsidiaries and joint arrangements where Agilyx is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized.

Agilyx Corporation

Notes to the Consolidated Financial Statements

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities (assets) are settled (recovered).

Deferred tax assets and liabilities are offset when Agilyx has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable group company.
- Different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with IFRS 2, *Share-Based Payment*. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards, using the accelerated method. The amount recognized as an expense commences on the first of the month following the date of the grant and is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service conditions at the vesting date.

Foreign Currency Translation

Certain transactions of the Company and its subsidiaries are denominated in currencies other than their functional currency. Foreign currency exchange gains and losses generated from the settlement and remeasurement of these transactions are recognized in earnings and presented within other financial income in the Company's consolidated statement of comprehensive income.

Classification of Assets and Liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the contractual terms of the underlying agreements.

Financial Instruments

Financial Assets

Agilyx categorizes all of its financial assets as amortized cost, due to the nature and purpose of the assets.

These assets arise principally from the provision of goods and services to customers (e.g. accounts receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely

Agilyx Corporation

Notes to the Consolidated Financial Statements

payments of principal and interest (principally cash and cash equivalents). They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment, as required.

Impairment provisions for current and non-current trade receivables are recognized based on the simplified approach within IFRS 9 (see Note 9 for further commentary on the application of this).

Agilyx's financial assets measured at amortized cost comprise accounts receivables and cash and cash equivalents in the consolidated balance sheet.

Financial Liabilities

Agilyx classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair Value Through Profit or Loss

This category comprises warrants and subscription rights, which are derivative financial instruments. They are carried in the consolidated balance sheet at fair value with changes in fair value recognized in the consolidated profit and loss. Other than these derivative financial instruments, Agilyx does not have any liabilities held for trading, nor has it designated any financial liabilities as being at fair value through profit or loss.

Other Financial Liabilities - Measured at Amortized Cost

Other financial liabilities include accounts payable and lease liabilities. These are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Any interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated balance sheet. Accounts payables and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

Intangible Assets

Intangible assets that are acquired separately are recognized at historical cost. Intangible assets acquired in a business combination are recognized at historical cost when the criteria for consolidated balance sheet recognition have been met. Intangible assets with a limited economic life are amortized on a systematic basis, based on the useful economic life as described in Note 5. Intangible assets are written down to the recoverable amount if the expected economic benefits do not exceed the carrying amount and any remaining development costs.

Property, Plant, and Equipment

Fixed assets are recorded in the consolidated balance sheet at acquisition cost, less accumulated depreciation and any impairment losses. Depreciation is made from the time assets are put into regular operations and is calculated on a straight-line basis over the estimated economic asset lifetime. Depreciation rates are set out in Note 6. This year's depreciation is charged to this year's operating expenses in the consolidated statement of comprehensive income.

Agilyx Corporation

Notes to the Consolidated Financial Statements

Leases

Identifying Leases

Agilyx accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset.
- (b) Agilyx obtains substantially all the economic benefits from use of the asset.
- (c) Agilyx has the right to direct use of the asset.

Agilyx considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether Agilyx obtains substantially all the economic benefits from use of the asset, Agilyx considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether Agilyx has the right to direct use of the asset, Agilyx considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, Agilyx considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, Agilyx applies other applicable IFRSs rather than IFRS 16.

Initial Measurement

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets
- Leases with a duration of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. The incremental borrowing rate is determined with reference to the current external borrowing rates of Agilyx, adjusted so as to arrive at the rate of interest that Agilyx would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee.

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Notes to the Consolidated Financial Statements

- The exercise price of any purchase option granted in favor of the group if it is reasonably certain to assess that option.
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease
- Initial direct costs incurred
- The amount of any provision recognized where the group is contractually required to dismantle, remove, or restore the leased asset

Subsequent Measurement

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Impairment of Non-Financial Assets

Agilyx's non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. See Note 8 for specific analysis performed on the investment in Regenyx.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows: its cash generating units (CGUs).

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income.

Receivables

Trade receivables and other receivables are recognized at amortized cost, less any provision for expected credit losses of receivables. See Note 9 for further information on how Agilyx applies the simplified model for expected credit losses, as permitted by IFRS 9.

Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposits, and other monetary instruments with a maturity of less than three months at the date of purchase.

Inventories

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Notes to the Consolidated Financial Statements

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

First in, first out is used to determine the cost of ordinarily interchangeable items.

Cash Flow

The consolidated statement of cash flows is prepared according to the indirect method.

Critical Accounting Estimates and Judgments

The preparation of audited consolidated financial statements in conformity with IFRS Accounting Standards require management to make certain estimates and judgments about the future that affect the application of Agilyx's accounting policies and the reported amounts of assets, liabilities, incomes, and expenses.

Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although the Company regularly assesses these estimates, actual results could differ from those estimates. Changes in estimates are recorded in the period in which they occur and become known.

Judgments

- *Equity Accounting* - This judgment assesses whether Agilyx has significant influence over equity accounted investees (Notes 8 and 15).
- *Consolidation* - This judgment assesses whether Agilyx has control over an investee, and whether control has been lost (Notes 15 and 19).

Estimates

Estimates consist of the following:

- Estimating the amounts due for the initial funding period provision related to the Regenyx investment (Note 8).
- Assumptions and estimates related to the impairment of the investment in Regenyx, including future cash flows (Note 8).
- Recording accounts receivable, and consideration of any potential allowance for expected credit losses (Note 9).
- Useful lives attributed to property, plant, and equipment and intangible assets (Notes 5 and 6).
- Revenue recognized in accordance with the stage of completion method (see accounting policy above and Note 2).
- Stock-based compensation expense (Note 13).
- Assumptions and estimates related to the fair value of the Agilyx's interest in Cyclyx following the loss of control (Notes 15 and 19).

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- Assumptions related to the initial recognition of leases and the subsequent accounting for these agreements, including incremental borrowing rates and determination of lease term applied when computing lease liabilities (see leases accounting policy above and Note 7).
- Assumption related to the fair value of Cyclyx on the date that Agilyx lost control - this is the initial basis for the carrying amount of the equity method investment in Cyclyx, effective after October 25, 2023.

Fair Value Measurement

Warrant and stock subscription rights and the stock compensation expenses all require measurement at, and/or disclosure of, fair value.

The fair value measurement of Agilyx's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the fair value hierarchy):

Level 1 - This level consists of quoted prices in active markets for identical items (unadjusted).

Level 2 - This level consists of observable direct or indirect inputs other than Level 1 inputs.

Level 3 - This level consists of unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur. Please refer to the applicable notes, as referenced above, for additional information on the fair value measurements applied within these consolidated financial statements.

New Standards Interpretations and Amendments Adopted January 1, 2024

The following amendments are effective for the year beginning January 1, 2024:

- *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7).
- *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16).
- *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1).
- *Non-Current Liabilities with Covenants* (Amendments to IAS 1).

These amendments had no impact on the consolidated year-end financial statements of Agilyx.

New Standards Interpretations and Amendments Not Yet Effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that Agilyx has decided not to adopt early.

The following amendments are effective for the year beginning January 1, 2025:

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Notes to the Consolidated Financial Statements

- IAS 21, *The Effects of Changes in Foreign Exchange Rates* (Amendment - *Lack of Exchangeability*).

The following amendments are effective for the year beginning January 1, 2026:

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9, *Financial Instruments*, and IFRS 7).
- *Contracts Referencing Nature-Dependent Electricity* (Amendments to IFRS 9 and IFRS 7).

The following amendments are effective for the year beginning January 1, 2027:

- IFRS 18, *Presentation and Disclosure in Financial Statements*.
- IFRS 19, *Subsidiaries without Public Accountability: Disclosures*.

Agilyx is currently assessing the impact of these new accounting standards and amendments. Except for IFRS 18, Agilyx does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on Agilyx.

IFRS 18, *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8, *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the consolidated statement of comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

2. Disaggregation of Revenues

<i>Year ended December 31,</i>	2024	2023
Geographical distribution:		
Europe	\$ -	\$ 674,551
USA	191,664	207,573
Asia-Pacific	994,813	5,013,935
Total Sales by Customer's Location	\$ 1,186,477	\$ 5,896,059
<i>Year ended December 31,</i>	2024	2023
Product category:		
Project development	\$ 105,297	\$ 518,626
Services	872,749	630,223
License, membership, and royalty fees	176,664	207,573
Sale of goods	31,767	4,539,637
Total Sales by Category	\$ 1,186,477	\$ 5,896,059

Revenue from one customer accounted for approximately \$994,813 (2023: \$5,013,935), representing more than 84% (2023: 85%) of total revenue

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Notes to the Consolidated Financial Statements

3. Operating Expenses by Nature

Agilyx presents the operating expenses by function in the profit and loss statement.

Below are the total operating expenses presented by nature:

<i>Year ended December 31,</i>	2024	2023
Raw materials and consumables	\$ 80,364	\$ 14,523
Salaries and related costs (Note 4)	4,945,871	6,729,809
Depreciation and amortization	908,246	646,021
Professional fees	2,512,453	7,780,761
Insurance	401,227	511,347
Office expenses	1,036,607	1,006,825
Travel	203,710	159,334
Other operating expenses	(362,561)	1,034,296
Total Expenses	\$ 9,725,917	\$ 17,882,916

4. Salary and Social Costs

<i>Year ended December 31,</i>	2024	2023
Salaries	\$ 3,829,441	\$ 4,130,521
Social security and payroll tax costs	429,114	599,979
Equity-settled share-based compensation (Note 13)	(17,369)	840,794
Benefits and other expenses	704,685	1,158,515
Total Salaries	\$ 4,945,871	\$ 6,729,809
Average number of full-time employees	36	66

Agilyx has no pension arrangements.

Senior Officers and Members of the Executive Board Remuneration

December 31, 2024

	Salary	Other Short-Term Benefits	Pensions	Share-Based Compensation	Total
Bertrand Laroche, CFO	\$ 122,500	\$ 6,570	\$ 1,875	\$ 61,415	\$ 192,360
Chris Faulkner, CTO	263,528	62,404	6,976	74,793	407,701
Jessica Fletcher, VP of Engineering	207,000	40,251	6,696	26,847	280,794
Alex de Geoffroy, VP of Information Technology	214,240	55,011	5,399	17,334	291,984
Russell Main, CEO and CFO (former)	179,695	59,380	1,925	(23,089)	217,911
Mark Barranco, SVP Engineering & Education	184,762	144,009	5,543	(29,566)	304,748
Marie Conrad, VP Business Development	81,731	30,831	3,255	(12,175)	103,642
Stephen Hamlet, VP of Human Resources	128,934	122,791	4,786	(16,686)	239,825
	\$ 1,382,390	\$ 521,247	\$ 36,455	\$ 98,873	\$ 2,038,965

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December 31, 2023

	Salary	Other Short-Term Benefits	Pensions	Share-Based Compensation	Total
Chris Faulkner, CTO	\$ 255,852	\$ 45,549	\$ 6,759	\$ 59,864	\$ 368,024
Russell Main, CFO	278,100	160,135	9,024	41,281	488,540
Mark Barranco, SVP Engineering & Education	283,662	41,242	8,461	84,799	418,164
Stephen Hamlet, VP of Human Resources	197,950	39,760	6,502	22,285	266,497
	\$ 1,015,564	\$ 286,686	\$ 30,746	\$ 208,229	\$ 1,541,225

5. Intangible Assets

Intangible assets include the following contracts:

	Licensed Technology	Exclusivity License	Total
Cost			
Balance, January 1, 2023	\$ 3,575,000	\$ 948,000	\$ 4,523,000
Additions	-	-	-
Balance, December 31, 2023	3,575,000	948,000	4,523,000
Impairment charges	-	(948,000)	(948,000)
Balance, December 31, 2024	\$ 3,575,000	\$ -	\$ 3,575,000
Accumulated Amortization			
Balance, January 1, 2023	\$ 543,698	\$ 217,250	\$ 760,948
Amortization charge	178,750	237,000	415,750
Balance, December 31, 2023	722,448	454,250	1,176,698
Amortization charge	178,750	118,500	297,250
Impairment charge	-	(572,750)	(572,750)
Balance, December 31, 2024	\$ 901,198	\$ -	\$ 901,198
Net Book Value			
Balance, January 1, 2023	\$ 3,031,302	\$ 730,750	\$ 3,762,052
Balance, December 31, 2023	2,852,552	493,750	3,346,302
Balance, December 31, 2024	2,673,802	-	2,673,802
Economic life	20 years	4 years	

In December 2019, the Company entered into an agreement to purchase technology under a license contract. The purchase price of the technology was \$3,575,000, and it is being amortized on a straight-line basis over the estimated life of the technology through December 2039. Amortization expense under the license agreement totaled \$178,750 for the years ended 2024 and 2023.

In December 2019, the Company entered into a Technology Transfer and License Agreement with another vendor to develop customized artificial intelligence models (AI Models) and products

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relating to feedstock management and operating assets optimization. Licenses for the models have been granted for 15 years with the first four years of exclusivity. Amortization of the contract starts when the deliveries under the contract are completed and in service. Amortization expense under the license agreement totaled \$118,500 and \$237,000 for the years ended 2024 and 2023, respectively. During June, management deemed this license agreement impaired given its unlikely use going forward and wrote off the residual balances.

All amortization is charged through general and administrative expenses.

6. Property, Plant, and Equipment

	Leasehold Improvements	Machinery and Equipment	Total
Costs			
At Cost, January 1, 2023	\$ 1,102,342	\$ 1,127,337	\$ 2,229,679
Additions	7,767,784	237,656	8,005,440
Deconsolidation due to loss of control of subsidiary	(7,953,544)	(193,731)	(8,147,275)
At Cost, December 31, 2023	916,582	1,171,262	2,087,844
Additions	29,078	16,847	45,925
Impairment charge	(311,910)	-	(311,910)
At Cost, December 31, 2024	\$ 633,750	\$ 1,188,109	\$ 1,821,859
Depreciation			
Accumulated Depreciation, January 1, 2023	\$ 249,320	\$ 360,371	\$ 609,691
Depreciation for the year	46,761	211,489	258,250
Deconsolidation due to loss of control of subsidiary	(30,960)	(85,356)	(116,316)
Accumulated Depreciation, December 31, 2023	265,121	486,504	751,625
Depreciation for the year	45,904	172,759	218,663
Accumulated Depreciation, December 31, 2024	\$ 311,025	\$ 659,263	\$ 970,288
Net Book Value			
Balance, January 1, 2023	\$ 853,022	\$ 766,966	\$ 1,619,988
Balance, December 31, 2023	651,461	684,758	1,336,219
Balance, December 31, 2024	322,725	528,846	851,571
Economic life	Contract period	3-20 years	

Machinery and equipment include computers, furniture, fixtures, and other equipment.

Leasehold improvements relate to the lease of facilities in the U.S., which expires in 2029.

All tangible assets are depreciated on a straight-line basis over the expected useful life.

Agilyx Corporation

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In October 2023, Agilyx lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the assets attributable to Cyclyx have been removed from the above reconciliation. See Note 19 for more information.

During 2024, the early termination of a lease brought about the wright-down of various leasehold improvements associated with the leased premises.

7. Right-of-Use Assets and Lease Liabilities

Agilyx has one property lease in the scope of IFRS 16: This contract does not have variable lease payments. The property contract includes an extension option, which Agilyx management believes is likely to be exercised, thus, only the initial lease term has been included.

In October 2023, Agilyx lost control of Cyclyx, which resulted in the investment no longer being consolidated. As a result, the assets and liabilities attributable to Cyclyx have been removed from the below reconciliation. See Note 19 for more information.

	Property	Computer Equipment	Total
Right-of-Use Assets			
Balance, January 1, 2023	\$ 664,429	\$ 44,419	\$ 708,848
Additions	69,679	-	69,679
Amortization	(248,920)	(21,083)	(270,003)
Deconsolidation due to loss of control of subsidiary	(224,413)	-	(224,413)
Disposal/termination of old lease	-	-	-
Balance, December 31, 2023	260,775	23,336	284,111
Additions	1,016,358	-	1,016,358
Amortization	(243,570)	(17,083)	(260,653)
Disposal/termination of old lease	(115,007)	-	(115,007)
Balance, December 31, 2024	\$ 918,556	\$ 6,253	\$ 924,809
Lease Liability			
Balance, January 1, 2023	\$ 694,801	\$ 37,229	\$ 732,030
Additions	69,679	-	69,679
Lease payments	(285,687)	(19,789)	(305,476)
Interest expense	49,305	1,726	51,031
Deconsolidation due to loss of control of subsidiary	(254,306)	-	(254,306)
Disposal/termination of old lease	-	-	-
Balance, December 31, 2023	273,792	19,166	292,958
Additions	867,526	-	867,526
Lease payments	(233,320)	(19,789)	(253,109)
Interest expense	32,629	623	33,252
Disposal/termination of old lease	(118,344)	-	(118,344)
Balance, December 31, 2024	\$ 822,283	\$ -	\$ 822,283
Useful economic life	3-7 years	5 years	

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The following is a presentation of the undiscounted committed cash flows related to the remaining lease liabilities:

	0-12 Months	Between 1-2 Years	Between 2-5 Years	5+ Years	Total
December 31, 2024	\$ 206,418	\$ 193,632	\$ 404,868	\$ 193,610	\$ 998,528
December 31, 2023	195,847	103,495	103,495	-	402,837

8. Investment in Regenyx

Agilyx holds a 50% interest in Regenyx. Regenyx was formed in April 2019 and shares its operation space with Agilyx and Cyclyx in Tigard, Oregon.

Despite holding a 50% interest, Agilyx has assessed that it does not have control or joint control of Regenyx. This is driven by the other 50% shareholders controlling the purchases and sales of Regenyx, via various mechanisms within the operating agreements. Agilyx does have the power to participate in the financial and operating policy decisions of the investee, via its board position. Agilyx has therefore determined that it has significant influence over Regenyx and its investment is therefore measured using the equity method as an investment in associate.

In the period between April 2021 and April 2024 under certain conditions, Agilyx is subject to a contractual obligation with Americas Styrenics, LLC (AmSty) to purchase all of AmSty's equity investment in Regenyx at the option of AmSty (put option). The purchase price is based on the fair market value of the membership units held by AmSty at the date of exercise. The strike price of the option is fair value. Hence, the value of consideration due upon exercise of the option and the asset acquired (shares), would be equal and therefore no value has been attributed to this put option. No events occurred that initiated the purchase of AmSty's investment in Regenyx.

In February 2024, the Company announced a decision had been made to close the plant and wind down operations.

Impairment of Investment

The Group is split into two CGUs for impairment analysis purposes, Agilyx and Cyclyx, which is in alignment with the segments disclosed in Note 2. Regenyx is part of the Agilyx reportable segment. Furthermore, the investment in Regenyx is separately assessed for impairment because it is able to generate cashflows that are largely independent of the cash inflows from other assets or groups of assets.

For the investment in Regenyx, objective evidence of impairment was noted, in accordance with the criteria in IAS 28, due to forecasted negative cash flows being generated by the entity, which would require capital contributions from Agilyx and AmSty in order to support its continued operation.

Due to the projected negative cash flows and the unique nature of the underlying plant, it was determined that the recoverable amount was \$0 under both the value in use and fair value less cost to sell methodology; therefore, the investment in Regenyx has been fully impaired at January 1, 2021. As can be seen in the tables below, subsequent capital investments by Agilyx led to impairments for both consolidated balance sheet years presented on the basis that the

Agilyx Corporation

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recoverable amount using the value in use and fair value less cost to sell methodologies would lead to a fully written off investment.

As of December 31, 2024, the Regenyx operation has been dissolved. As of December 31, 2024, the Company had no further capital commitments in relation to Regenyx

Calculation of Balance Sheet Value of Investment in Regenyx

Balance Sheet Value, December 31, 2022	\$	-
Investment during 2023 - above initial estimated cash outflow		2,023,078
Impairment charge - fully impair balance		(2,023,078)
Balance Sheet Value, December 31, 2023		-
Investment during 2024 - above initial estimated cash outflow		49,382
Impairment charge - fully impair balance		(49,382)
Balance Sheet Value, December 31, 2024	\$	-

Summarized Financial Information of Regenyx

<i>December 31,</i>	2024	2023	2022
Current assets	\$ 102,586	\$ 554,479	\$ 776,403
Non-current assets	-	3,299,323	3,565,812
Current liabilities	(102,586)	(1,936,676)	(2,233,063)
Net Assets (100%)	\$ -	\$ 1,917,126	\$ 2,109,152
<i>Year ended December 31,</i>	2024	2023	2022
Revenues	\$ 585,073	\$ 1,140,347	\$ 1,004,279
Total and other comprehensive loss	(4,556,928)	(4,805,079)	(4,451,216)

9. Accounts Receivable

<i>December 31,</i>	2024	2023	2022
Trade accounts receivable	\$ 230,161	\$ 89,359	\$ 290,374
Related party receivables	8,500,600	5,794,035	3,826,377
Total Accounts Receivable	\$ 8,730,761	\$ 5,883,394	\$ 4,116,751

The carrying amount of accounts receivable is measured at amortized cost, which approximates fair value.

Agilyx applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for all accounts receivables. To measure expected credit losses on a collective basis, accounts receivables are grouped based on similar credit risk and aging. The expected loss rates are based on Agilyx's historical credit losses experienced over the period since adoption of IFRS. Historically, Agilyx does not have issues with collectability of its receivable balances. Due to this historical experience and the procedures which are applied to new customers,

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no allowance for expected credit losses has been booked. Given this context, the impact of any forward-looking factors is not expected to adjust the conclusion that no allowance is required.

The aging of the accounts receivable balances are presented below. As of the issuance of this report, all but approximately \$50,000 of trade receivables have been subsequently collected.

<i>December 31,</i>	2024	2023	2022
Non-overdue amounts	\$ -	\$ -	\$ -
0-30 days past due	-	-	465,996
31-60 days past due	5,781	-	140,444
60-90 days past due	12,666	260,741	249,746
Over 90 days past due	8,712,314	5,622,653	3,260,565
	\$ 8,730,761	\$ 5,883,394	\$ 4,116,751

In October 2023, the Group lost control of Cyclyx, which resulted in the investment no longer being consolidated. As a result, the assets attributable to Cyclyx are not included in the 2023 balances above. See Note 19 for more information.

10. Inventory

Inventories consist of the following:

<i>December 31,</i>	2024	2023	2022
Raw materials	\$ -	\$ -	\$ 184,165
Finished goods	4,811	-	1,502,961
Total Inventories	\$ 4,811	\$ -	\$ 1,687,126

In October 2023, Agilyx lost control of Cyclyx, which resulted in the investment no longer being consolidated. As a result, the assets attributable to Cyclyx are not included in the 2023 balances above. See Note 19 for more information.

11. Accounts Payable

<i>December 31,</i>	2024	2023	2022
Accounts payable	\$ 207,314	\$ 1,829,979	\$ 2,710,318
Related party payables	-	87,485	43,577
Total Accounts Payable	\$ 207,314	\$ 1,917,464	\$ 2,753,895

In October 2023, Agilyx lost control of Cyclyx, which resulted in the investment no longer being consolidated. As a result, the liabilities attributable to Cyclyx are not included in the 2023 balances above. See Note 19 for more information.

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12. Accrued Expenses and Other Current Liabilities

<i>December 31,</i>	2024		2023		2022
Payroll and related accruals	\$	742,671	\$	438,075	\$ 441,326
Project liability, net		-		-	1,391,847
Total Accrued Expenses and Other Current Liabilities	\$	742,671	\$	438,075	\$ 1,833,173

In October 2023, Agilyx lost control of Cyclyx, which resulted in the investment no longer being consolidated. As a result, the liabilities attributable to Cyclyx are not included in the 2023 balances above. See Note 19 for more information.

13. Stock Option Plan

	Stock Option Activity			
	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Contractual Term (Years)	Aggregate Intrinsic Value
Balance, January 1, 2023	12,289,216	\$ 1.40	7.71	\$ 26,343,495
Share authorized:				
Options granted	140,000	3.41		
Options exercised	(631,249)	0.19		
Options forfeited/expired	(1,104,814)	1.92		
Balance, December 31, 2023	10,693,153	1.47	6.76	12,367,651
Share authorized:				
Options granted	1,320,000	2.95		
Options exercised	-	-		
Options forfeited/expired	(681,054)	2.98		
Balance, December 31, 2024	11,332,099	\$ 1.55	6.28	\$ 12,358,168
Options Vested and Expected to Vest, December 31, 2024	11,332,099	\$ 1.55	6.28	\$ 12,358,168
Options Exercisable	9,594,555	\$ 1.32	5.71	\$ 11,615,946

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Notes to the Consolidated Financial Statements

The following information is relevant in the determination of the fair value of options granted during the year under the equity share based remuneration schemes operated by the Group:

Equity Settled	All Employees			Key Management Personnel		
	2024	2023	2022	2024	2023	2022
	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Option pricing model used						
Share price at grant date (weighted average)	\$ 2.93	\$ 1.13	\$ 1.02	\$ 2.93	\$ 1.20	\$ 1.05
Exercise price (weighted average)	2.95	3.41	2.62	2.95	3.47	2.75
Contractual life (weighted average)	11 years	10.99 years	6.12 years	11 years	11 years	6.15 years
Expected volatility (weighted average)	33%	53%	32%	33%	59%	33%
Expected dividend growth rate	-	-	-	-	-	-
Risk free interest rate (weighted average)	3.21%	3.08%	2.84%	3.21%	3.10%	2.90%

The 2020 plan became effective as of June 4, 2020. Prior to this date, Agilyx had implemented a 2009 Stock Incentive Plan. The 2009 plan was considered null and void after the effective date of the 2020 plan, but was replaced with new options in the new plan. The result was a modification of the options granted to each relevant counterparty, which resulted in accelerated vesting. The result was beneficial (i.e. a higher fair value) to the employees since the service conditions were shortened for each counterparty. The total value of the modified grants was \$216,535. Management calculated the total compensation cost for each new tranche and will be recognizing the new compensation cost straight-lined over the new vesting periods.

The plan has two vesting periods with the first of four years, with 25% vesting after one year and monthly vesting evenly thereafter, and the second with three years, vesting 20%, 30%, and 50% annually, respectively. All options are equity settled.

Estimated volatility is calculated based on the historical volatility of similar entities whose share prices are publicly traded.

The total number of shares that may be issued under this plan are 21,750,000 shares. If an option expires, terminates, or is canceled, the unissued shares subject to that option shall again be available under the Plan.

The options outstanding have a range of exercise prices from \$0.06 to \$3.89. All Stock-based compensation is included General and administrative expenses in the statement of comprehensive income.

14. Share Information

Ordinary shares include 458,106 shares at no par value, all issued and fully paid. Total authorized shares are 1,000,000.

There are no special rights or restrictions with regards to the ordinary shares; each is entitled to one vote and a proportional share any remaining assets in the event of a liquidation.

Agilyx Corporation

Notes to the Consolidated Financial Statements

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and Purpose
Additional paid-in capital	Pre-inversion amounts related to the exercise of stock options and post-inversion transactions related to stock options and warrants.

15. Shares in Subsidiaries, Associates, and Related Party Transactions

Agilyx has the following shares in subsidiaries as of December 31, 2024:

Associate	Office	Share	Voting Rights	Equity
Cyclyx International, LLC	The Woodlands, Texas, USA	50%	50%	-

Related Party Transactions

Group Level

During 2024, Cyclyx had \$9.7 million of product sales to ExxonMobile (2023: \$8.5 million), a minority holder in Cyclyx.

Related party receivable included in Note 9 is as follows:

December 31,	2024	2023	2022
ExxonMobile	\$ 18,759	\$ 18,759	\$ 450,334
Regenyx, LLC	94,310	194,536	1,312,380
Cyclyx International, LLC	247,147	286,224	-
Agilyx ASA	4,845,743	2,591,088	1,375,140
Agilyx GmbH	3,095,854	2,703,428	688,523
Agilyx ApS	198,787	-	-
	\$ 8,500,600	\$ 5,794,035	\$ 3,826,377

All related party receivables are unsecured, non-interest bearing. No related party balances are past due or impaired at year-end.

Parent Level

At December 31, 2024, the parent company, Agilyx, has an intercompany receivable of \$247,147 from Cyclyx (December 31, 2023: \$286,224) and \$94,310 receivable from Regenyx, LLC (December 31, 2023: \$194,536). These inter-group receivables represent operating and management costs incurred and/or paid by the parent and subsequently recharged to the associate.

Specific parent-related costs included are as follows:

December 31,	2024	2023
Management charges from Agilyx GmbH	\$ -	\$ 499,647

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Notes to the Consolidated Financial Statements

Associate Information

Cyclyx International, LLC - Cyclyx is a partnership officially formed in the state of Delaware, United States of America on December, 2020. Since inception, the Group has owned 75% of the entity, with 25% owned by ExxonMobile Chemical Corporation (EMCC). The partnership was formed to develop low-cost pathways to recycle plastics. EMCC contributed operational funds of \$8,000,000, while Agilyx contributed technology and know-how that was not revalued due to consolidation within the group accounts. EMCC's cash contribution was recognized 75% to the equity holders of the parent and 25% to the non-controlling interest.

In October 2023, the Group lost control of Cyclyx (see Note 19 for more information). Following the loss of control, the Group retained a significant influence in Cyclyx and therefore, began to equity-account for this investee as an associate from the date control was lost.

The following tables summarize the financial information of Cyclyx as included in its own consolidated financial statements prepared in accordance with IFRS Accounting Standards, adjusted for fair value adjustments at acquisition. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Cyclyx.

December 31, 2024

Ownership Interest	Associate (50%)
Current assets	\$ 126,949,190
Non-current assets	70,294,395
Current liabilities	(17,183,677)
Non-current liabilities	(21,919,744)
Net Assets (100%)	\$ 158,140,164
Group's Share of Net Assets	\$ 79,070,082
Carrying Value, December 31, 2023	\$ 113,002,939
Cash investments	22,500,000
Group's share of total comprehensive loss	(8,769,502)
Carrying Value, December 31, 2024	\$ 126,733,437

Year ended December 31, 2024

Revenue	\$ 11,234,108
Total comprehensive loss (100%)	(17,539,003)
Group's Share of Total Comprehensive Loss (50%)	\$ (8,769,502)

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Notes to the Consolidated Financial Statements

December 31, 2023

Ownership Interest	Associate (50%)
Current assets	\$ 70,364,979
Non-current assets	156,956,776
Current liabilities	(10,117,825)
Non-current liabilities	(24,617,068)
Net Assets (100%)	\$ 192,586,862
Group's Share of Net Assets	\$ 96,293,431
50% of notional goodwill on the loss of control transaction	52,060,508
50% of non-dilutive equity contributions from members	(35,351,000)
Carrying Value, December 31, 2023	\$ 113,002,939

Year ended December 31, 2023

Revenue	\$ 10,297,592
Total comprehensive loss (100%)	(9,092,647)
Total Comprehensive Loss Attributable to NCI, before loss of control (25%)	\$ (1,351,394)
Total comprehensive loss attributable to equity holders of the parent before loss of control (75%)	\$ (3,924,656)
Group's equity accounted share of result following loss of control (50%)	(1,973,061)
Group's Share of Total Comprehensive Loss	\$ (5,897,717)

16. Income Taxes

Components of the Income Tax Expense

There was no provision for income taxes recorded for the years ended December 31, 2024 and 2023.

<i>December 31,</i>	2024	2023
Basis for income tax expense	\$ (18,031,821)	\$ 96,817,320
Discontinued operation	-	(113,279,186)
Basis for Income Tax Expense, from continuing operations	(18,031,821)	(16,461,866)
Issue costs shares	-	-
State benefit	1,450	16,485
Foreign expense	-	-
Permanent differences	(1,744,670)	1,018,089
Changes in temporary differences	4,540,676	399,468
Basis for Payable Taxes in the Consolidated Statement of Comprehensive Income, from continuing operations	\$ (15,234,365)	\$ (15,027,824)

Agilyx Corporation

Notes to the Consolidated Financial Statements

<i>December 31,</i>	2024	2023
Deferred tax assets:		
Loss carried forward	\$ 54,348,687	\$ 50,974,485
Research and other credits	3,266,491	3,271,123
Capitalized research and development costs	2,259,173	1,414,255
Other intangibles	73,766	693
Stock-based compensation	323,153	301,184
Unrealized gain (loss)	45,042	37,134
Lease liability	187,727	57,551
Investment in partnership	340,804	726,300
Total Deferred Tax Assets	60,844,843	56,782,725
Deferred tax liabilities:		
Fixed assets	(37,848)	(56,413)
Prepayments	(7,505)	(38,194)
Right-of-use assets	(211,132)	(54,815)
Total Deferred Tax Liabilities	(256,485)	(149,422)
Net Deferred Tax Assets	\$ 60,588,358	\$ 56,633,303
Recognized Deferred Tax Assets	\$ -	\$ -
Statutory tax rate	21%	21%
Tax rate	-	-

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Unrecognized net deferred tax assets totaled \$60.6 million (2023: \$56.6 million).

As of December 31, 2024, net operating loss for federal income tax purposes in U.S. was approximately \$208.9 million, portions of which will begin to expire in 2030. Total state net operating loss carryforwards in U.S. were approximately \$163.2 million, which will begin to expire in 2031.

Agilyx also has federal credits for approximately \$2.5 million, which will begin to expire in 2030 and state research credits of approximately \$0.7 million, whose expiration date is not determined.

Utilization of some of the federal and state net operating loss and credit carryforwards are subject to annual limitations due to the “change of ownership” provisions of the Internal Revenue Code of 1986 and similar state provisions. The annual limitations may result in the expiration of net operating losses and credits before utilization. Such an analysis will be prepared before the utilization of the net operating losses and credits.

17. Contract Liability

The Company’s contract liability balances at December 31, 2024 and 2023 were \$170,268 and \$0, respectively. These balances represent billings in excess of revenue recognized on project-related activities that are recognized on a percentage complete basis and product shipments billed in

Agilyx Corporation

Notes to the Consolidated Financial Statements

advance. The Company has classified this amount as current as it expects to recognize the revenues over the next 12 months. An accounting rollforward for the years presented is as follows:

Balance, January 1, 2023	\$	5,945,535
Billings deferred		10,077,047
Revenue recognized		(12,667,275)
Cyclyx deconsolidation		(3,355,307)
Ending Balance, December 31, 2023		-
Billings deferred		1,172,030
Revenue recognized		(1,001,762)
Ending Balance, December 31, 2024	\$	170,268

In October 2023, the Group lost control of Cyclyx, which resulted in the investment no longer being consolidated. As a result, the liabilities attributable to Cyclyx have been removed from the above reconciliation. See Note 19 for more information.

18. Financial Instruments - Risk Management

Agilyx is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk

In common with all other businesses, Agilyx is exposed to risks that arise from its use of financial instruments. This note describes Agilyx's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal Financial Instruments, by Category

The principal financial instruments used by Agilyx are listed in the table below, all of which are measured at amortized cost:

<i>December 31,</i>	2024		2023	
Accounts receivable	\$	8,730,761	\$	5,883,394
Cash and cash equivalents		859,617		2,507,093
Total Financial Assets	\$	9,590,378	\$	8,390,487
Accounts payable	\$	207,314	\$	1,917,464
Payable to group companies		-		-
Lease liabilities		822,283		292,958
Financial Liabilities at Amortized Cost	\$	1,029,597	\$	2,210,422

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Notes to the Consolidated Financial Statements

Financial Instruments Not Measured at Fair Value

Financial instruments not measured at fair value include all the instruments listed in the table above. Due to the short-term nature of accounts receivable, accounts payable, and the payable to group companies amounts, the amortized cost is considered to approximate fair value. The lease liabilities carry market rates of interest; for these amounts the amortized cost is also considered to approximate fair value, measured using Level 1 of the fair value hierarchy.

Financial Instruments Measured at Fair Value

There are no instruments measured at fair value.

General Objectives, Policies, and Processes

The management team has overall responsibility for the determination of Agilyx's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Agilyx finance function. The management team receives monthly reports from the V.P. and Corporate Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the management team is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit Risk - Credit risk is the risk of financial loss to Agilyx if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Agilyx is mainly exposed to credit risk from credit sales. It is company policy to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices. As noted in Note 1, historically, Agilyx does not have issues with collectability of its receivable balances. Due to this historical experience and the procedures which are applied to new customers, no allowance for expected credit losses has been booked.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Agilyx only deals with highly reputable banks and financial institutions. At times, Agilyx does hold funds with certain banks that are beyond federally insured levels, however, management regularly monitors the banking relationships to minimize any risk that may arise in this respect.

Liquidity Risk - Liquidity risk arises from Agilyx's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that Agilyx will encounter difficulty in meeting its financial obligations as they fall due. The current policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days. The Company also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on its long-term borrowings. Note that since all long-term borrowings are at fixed rates, management do not consider there to be a significant interest rate risk.

Agilyx Corporation

Notes to the Consolidated Financial Statements

The following tables set out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

December 31, 2024

	Due Between 0-12 months	Due Between 1-2 years	Due After 2 Years or More	Total
Accounts payable	\$ 207,314	\$ -	\$ -	\$ 207,314
Payable to group companies	-	-	-	-
	\$ 207,314	\$ -	\$ -	\$ 207,314

December 31, 2023

	Due Between 0-12 months	Due Between 1-2 years	Due After 2 Years or More	Total
Accounts payable	\$ 1,917,464	\$ -	\$ -	\$ 1,917,464
Payable to group companies	-	-	-	-
	\$ 1,917,464	\$ -	\$ -	\$ 1,917,464

See Note 7 for undiscounted contractual cash flow information in relation to the lease liabilities.

19. Loss of Control of Cyclyx and Discontinued Operations

Loss of Control of Cyclyx

In October 2023, Agilyx's ownership interest in Cyclyx was diluted from 75% down to 50%, via a small disposal of Equity Units and the issuance of new Equity Units (by Cyclyx) to Equistar Chemical, LP (Equistar). As part of the transaction, a Second Amended and Restated Limited Liability Company Agreement (the Cyclyx Operating Agreement) was entered into by the three investors, Agilyx, Equistar, and EMCC. Amongst other things, the Cyclyx Operating Agreement implemented a super majority rule which requires agreement from greater than 75% of unit holders in order for a number of decisions which affect the relevant activities of Cyclyx. Therefore, as a result of the reduced ownership interest and the execution of the Cyclyx Operating Agreement, Agilyx lost control of Cyclyx effective October 25, 2023.

As part of the transaction, Agilyx contributed internally generated Intellectual Property to Cyclyx to facilitate the development of the first in a planned series of Cyclyx Circularity Centers. The gain upon contribution of that Intellectual Property is included within the gain on loss of control calculation below.

Agilyx Corporation

Notes to the Consolidated Financial Statements

The gain (loss) on loss of control of subsidiary was determined as follows, in accordance with IFRS 10 and is presented as part of the results of discontinued operations, as expanded upon within this note:

Year ended December 31, 2023

Cash consideration received for sale of equity units	\$ 5,024,000
Less: cash consideration paid as a capital contribution to Cyclyx	(750,000)
Add: carrying amount of NCI at the date of loss of control	595,246
Add: fair value of investment in associate retained	114,976,000
Add: gain on previously unrecognized Intellectual Property contributed to Cyclyx	124,200,000
	<u>244,045,246</u>
Less: net assets disposed of:	
Cash and cash equivalents	(5,921,145)
Accounts receivable	(3,725,925)
Inventory	(3,017,975)
Prepaid expenses and other current assets	(233,111)
Property, plant, and equipment	(8,030,959)
Right-of-use asset	(224,413)
Intangible assets	(124,200,000)
Lease liability	254,306
Accounts payable	15,510,720
Accrued expenses and other current liabilities	402,212
Contract liability	3,355,307
	<u>(125,830,983)</u>
Gain on Loss of Control of Subsidiary	\$ 118,214,263

Cyclyx Loss of Control - Discontinued Operations Presentation

Upon loss of control, the Cyclyx entity, which represents a separate major line of business, met the criteria for classification as a discontinued operation. The results of its operations for the year prior to loss of control have been presented as a single line in the consolidated statement of comprehensive income. The comparable consolidated statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

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Agilyx Corporation

Notes to the Consolidated Financial Statements

The post-tax loss from discontinued operations as presented on the consolidated statement of comprehensive income was determined as follows:

Results of Cyclyx (Discontinued Operation)

Year ended December 31, 2023

Revenue	\$ 6,772,574
Expenses other than finance costs	(11,679,515)
Finance costs	(28,136)
Gain on loss of control of subsidiary	118,214,263
Profit from Discontinued Operation, net of tax	\$ 113,279,186
Profit (loss) from Cyclyx (discontinued operation) attributable to:	
Equity holders of the parent	\$ 114,512,955
Non-controlling interest	(1,233,769)
	\$ 113,279,186
Cash flows provided by Cyclyx (discontinued operations):	
Net cash used in operating activities	\$ (10,024,906)
Net cash used in investing activities	(8,399,868)
Net cash provided by financing activities	74,925,039
Net Cash Provided by Discontinued Operations	\$ 56,500,265

20. Subsequent Events

The Company has no material subsequent events after the balance sheet date.



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