

23 April 2026

<b>Price (NOK)</b>	<b>19.00</b>
Shares in issue (m)	126
Mkt Cap (NOKm)	2,391
Net debt (NOKm)	273
EV (NOKm)	2,664
BVPS (NOK)	1,323

**Share price performance**

1m	40.7%
3m	-6.4%
12m	-27.2%
12 m high/low	30/11.8
Ave daily vol (30D)	58,496

**Longspur Valuation (NOK)**

Low 25.2, Central 32.3, High 40.4

**Shareholders (Bloomberg)**

Saffron Hill Ventures 3	27.6%
Skandinaviska Enskilda	19.3%
UBS AG	7.0%
Six SIS AG	6.6%
Saffron Hill Ventures 2	6.2%
Caceis Bank	5.6%
DNB Bank ASA	3.7%
Merrill Lynch	3.7%
Société Ggénérale	2.8%
The Bank of New York	2.4%
Total for top 10	84.8%
Free float	63.5%

**Next news**

Finals Q2

**Business description**

Plastic waste recycling and processing



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## A NEW PHASE FOR AGILYX

From a developer to a platform, Agilyx has emerged as a scaled, cash-generative European circular plastics leader. The move caps the fundamental strategic transformation of the company following the restructuring of Cyclyx and the acquisition of majority control of GreenDot. This transition marks a decisive shift from a capital-intensive project developer to a scaled operator with immediate EBITDA contribution and strong earnings visibility. We reinitiate coverage with a central valuation of NOK 32.3 per share.

### The consolidation of GreenDot is a pivotal inflection point

It introduces scale with over US\$400m of annual revenue and positive EBITDA in the current year, although Agilyx will only consolidate these financials beginning in mid-April rather than for the full year. Combined with the removal of funding requirements for large-scale US projects, Agilyx now offers a de-risked investment profile with exposure to structurally growing European recycling markets.

### Immediate earnings visibility through GreenDot consolidation

The move to 50.1% ownership enables full consolidation of GreenDot, transforming Agilyx into a revenue, and EBITDA, generating business in 2026. This marks a step-change from a development-stage profile to a cashflow-oriented platform.

### Structural demand underpinned by EU regulation

The EU Packaging and Packaging Waste Regulation (PPWR) creates legally binding, multi-decade demand for recycled plastics. This provides strong visibility on volume growth and pricing support across GreenDot's core markets.

### Capital-light model following Cyclyx restructuring

The restructuring of Cyclyx removes near-term capital intensity and execution risk while preserving upside through retained IP, data capabilities, and a 50ktpa offtake agreement with ExxonMobil. Growth is now driven by stable EPR cashflows, selective capex, and disciplined M&A, rather than large project builds.

	\$,000 Dec	2023a	2024a	2025a	2026e*	2027e	2028e
Sales		5,895	1,010	1,215	278,010	549,837	619,618
EBITDA		-14,100	-9,686	-11,391	8,959	34,404	55,340
PBT		-17,157	-22,039	-117,519	-9,913	14,269	34,358
EPS		-0.2	-0.2	-1.0	-0.1	0.0	0.0
CFPS		-0.3	-0.3	-0.3	0.0	0.0	0.2
DPS		0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)		-8,235	-12,500	29,362	40,693	52,182	36,861
Debt/EBITDA		0.6	1.3	-2.6	4.5	1.5	0.7
P/E		-11.3	-9.3	-2.0	-21.3	936.4	49.1
EV/EBITDA		-17.7	-25.3	-25.2	61.9	16.4	9.9
EV/sales		42.2	246.6	205.0	1.8	0.9	0.8
FCF yield		-0.2%	-0.2%	-0.2%	0.0%	0.0%	0.1%
Div yield		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*Note full consolidation is from late April. Full year revenue will be over US\$400m

## INVESTMENT SUMMARY

Agilyx has transitioned from a developer of plastic recycling technology solutions to a scaled profitable platform with a strong growth engine. Its primary asset is a 50.1% stake in GreenDot, a leading European recycling platform with structural access to feedstock and exposure to regulatory-driven growth.

- **Revenue:** Step-change from \$1m to over \$400m p.a.
- **EBITDA:** Positive from 2026, with strong growth thereafter
- **Risk profile:** Significantly reduced following removal of large-scale project execution risk
- **Capital intensity:** Shift to self-funded growth at GreenDot level

This repositioning brings Agilyx closer to listed recycling and waste management peers, supporting a significant re-rating potential.

The restructuring of the Cyclyx joint venture removes near-term capital intensity and execution risk, while allowing Agilyx to retain ownership of the platform, IP, and a 50ktpa offtake agreement with ExxonMobil.

GreenDot provides immediate EBITDA contribution and a clear pathway to growth, supported by strong regulatory tailwinds in Europe and a fragmented market that offers consolidation opportunities. Importantly, GreenDot's expansion is largely self-funded, reinforcing Agilyx's funding visibility through 2027.

We believe this repositioning materially improves the investment case, combining near-term earnings visibility, structural growth in European recycling, and retained upside through technology and offtake optionality.

### FOCUS ON GREENDOT, EUROPE'S LEADING RECYCLING BRAND

Agilyx has increased its ownership in GreenDot to 50.1% with Lafor, an SPV advised by Pioneer Point Partners, increasing its holding from 34.9% to 49.9%, and Circular Resources exiting. The additional 4.1% acquired by Agilyx will be funded by a €4.6m share purchase financing facility which is expected to be repaid in about six months. The transaction will allow Agilyx to fully consolidate GreenDot.

GreenDot operates as a regulatory-driven infrastructure platform, with long-standing operations and a broad base of recurring customers, positioned at a critical point in a value chain now supported by binding demand requirements.

GreenDot processes over 1 million tonnes of packaging annually, including 300,000 tonnes of plastic. As such it is Europe's leading recycling brand, with trademarks licensed in 29 countries and facilities in Germany, Italy, France and Austria. The business benefits from structural access to feedstock and long-standing customer relationships, underpinning its competitive positioning.

### POLICY DRIVEN GROWTH MAKES EUROPE AN ATTRACTIVE MARKET

GreenDot exposes Agilyx to significant growth driven by major supportive policies in Europe. New legislation has created some significant drivers for plastic recycling, including the recognition of advanced and chemical recycling as an accepted pathway and the approval of mass balancing, materially improving the economics of recycling projects. Critically, the Packaging and Packaging Waste Regulation sets binding recycling targets for 2030 with further tightening in 2040.

The EU regulatory incentives have also created increased quality and compliance standards which favour EU based supply and have begun to tighten import controls to ensure EU standards are being met. Recent instability in the Middle East is impacting the availability of virgin resin supplies and EU policies seem particularly enlightened given this backdrop, as security of supply chain becomes increasingly crucial.

### **BULL POINTS**

- Focused exposure on growing European recycling market
- Funded to deliver growth in near term
- Retained exposure to Styrenyx and Cyclyx IP and offtake

### **BEAR POINTS**

- New strategy remains unproven
- Cyclyx opportunity failed to deliver full potential

### **CATALYSTS**

- Delivery of growth targets
- Further accretive acquisitions building on the recent RG Group success

## **VALUATION**

Our central case valuation is based on a conservative adoption of the illustrative growth potential of GreenDot including growth beyond 2030 but does not include the potential for accretive acquisitions beyond. This gives us a central valuation of NOK 32.3 per share. This central scenario assumes that there is no incremental M&A at GreenDot. For a low case we also assume no further growth beyond 2030, reducing valuation to NOK 25.2. We also recognise the opportunity in further acquisitions and our high case assumes these to give a value of NOK 40.4.

## **RISKS**

We see the key risks to our valuation as policy change, investment execution and competition. Policy is currently supportive in Europe and has driven Agilyx's revised strategy. We see widespread support for these policies as minimising the risk of damaging policy change. The investment environment for related acquisitions feels supportive at the moment but execution here needs to be efficient. GreenDot has already demonstrated a good track record in this regard. Finally, competition is ever present, but GreenDot's early mover advantage creates real barriers in our view.

## THE CYCLYX RESTRUCTURING

The Cyclyx joint venture was formed between Agilyx and ExxonMobil with Agilyx originally holding 75%, reducing this to 50% when LyondellBasell joined the JV. Cyclyx was developing two Cyclyx circularity centres (CCCs) with CCC1 in Houston and CCC2 in Dallas-Fort Worth.

Under the restructuring agreement, Agilyx has transferred CCC1 to the other partners while retaining the lease on CCC2. Agilyx will absorb Cyclyx's IP, data and platform and will retain the 50ktpa offtake agreement with ExxonMobil that could in time allow funding if Agilyx wants to take CCC2 forward.

Financially, Agilyx has fully redeemed the US\$50m senior secured bond with the bulk of this paid from the US\$40m of restricted cash on the balance sheet and the rest from cashflows received from the dissolution of the Cyclyx JV. Agilyx has then strengthened its financial position through the issue of a €40m convertible bond.

## STYRENYX REMAINS A KEY ELEMENT OF THE STORY

The original advanced recycling Styrenyx business remains active having made progress with the Toyo Styrene project in Japan. The company has now announced a memorandum of understanding (MoU) with the Swedish/Swiss technology leader ABB (ABB SS, ABBN SW). The MoU will aim to develop ABB solutions as part of the Styrenyx platform in Europe. ABB will bring support in automation, electrical and power solutions. The move shows potential for Styrenyx in Europe to build on the opportunities created by GreenDot.

In addition, Agilyx is expected to generate revenue from its arcLABS activities and its 50ktpa offtake agreement with ExxonMobil. Assuming margins broadly consistent with the former Cyclyx CCC2 structure, the gross profit from this offtake alone has the potential to broadly offset Agilyx's corporate G&A costs.

## EUROPE NOW THE KEY OPPORTUNITY

New waste legislation in the EU has created some important drivers for the plastic recycling industry. Three key benefits stand out.

- The use of both chemical and advanced recycling has been recognised as a recycling pathway and this is now embedded in EU rules.
- The use of mass balancing whereby a recycling gain in one place can be recognised elsewhere without the need for special matching of the actual waste, allows a more efficient deployment of recycling technology, improving both the economics and bankability of projects.
- Recycled content from chemical recycling is eligible towards EU content targets.

There is much in the detail but most of what is already in place is helpful.

### EU legislation with direct relevance to advanced plastics recycling

Legislation	Type	Key Date	Summary
PPWR (Reg. 2025/40)	Regulation	Aug 2026 (application)	Mandatory PCR Content (2030): 30% for PET contact-sensitive and beverage bottles; 10% for non-PET contact-sensitive; 35% for all other plastic packaging. 2040 Targets: Increases to 50% (PET contact-sensitive), 25% (non-PET contact-sensitive), and 65% (bottles and others). DRS in all Member States by 2029. 25% recycled PET bottles (2025), 30% all bottles (2030). 90% collection by 2029. Draft mass balance rules for chemical recycling published Jul 2025.
SUPD (Dir. 2019/904)	Directive	In force (Jul 2021)	Fuel-use-excluded mass balance methodology. First EU recognition that chemical recycling counts toward recycled content targets.
Mass balance Impl. Decision (draft)	Implementing Decision	Est. adoption 2026	Authorisation framework for recycled plastics in food-contact applications. Gateway for chemical recycle to access food-grade market.
FCM recycled plastics (Reg. 2022/1616)	Regulation	In force (2022)	Stricter purity, NIAS risk assessment, traceability for recycled FCMs. Compliance deadline Sep 2026.
FCM amendments (Reg. 2025/351)	Amending Reg.	In force (Mar 2025)	Harmonised EU-wide EoW for mechanically recycled plastics. Single market for recycle. Chemical recycling EoW not yet addressed.
End-of-waste criteria (draft)	Implementing Regulation	Draft (Dec 2025)	
Waste Shipment Reg. (revised)	Regulation	In force (2024)	Ban on plastic waste exports to non-OECD countries. Forces domestic processing.
Plastics own resource	Council Decision	In force (Jan 2021)	€0.80/kg non-recycled packaging waste; proposed increase to €1/kg from 2028.
REACH microplastics (Reg. 2023/2055)	Amending Reg.	In force (Oct 2023)	Ban on intentionally added microplastics; phased to 2035. Signals regulatory willingness to act at molecular level.
EU Taxonomy	Regulation	In force	Chemical recycling (pyrolysis) eligible if ≥70% GHG savings, ≥95% material recovery, BAT compliance. Enables green finance. Framework for product-level recycled content/recyclability requirements beyond packaging (automotive, electronics, textiles).
ESPR (Reg. 2024/1781)	Regulation	In force (2024)	

Source: Longspur Research

There is now a clear preference for EU-based recycling with imports of recycled plastic constrained. Non-EU recycled material will be largely excluded until 2027 and imported resins are now under greater scrutiny, making EU-recycled material more valuable.

## PPWR – PACKAGING & PACKAGING WASTE REGULATION

We see this as the most important demand driver for recycled plastics. Entering into force in February 2025, it applies across all 27 Member States from August 2026. It replaces the more fragmented 1994 Packaging Directive and sets binding recycled content targets.

### PPWR Targets

Packaging Category	2030 Target (%)	2040 Target (%)
Contact-sensitive (non-PET)	10	25
Contact-sensitive (PET)	30	50
Single-use beverage	30	65
All other packaging	35	65

Source: EU Europa

Other key provisions include that all packaging must be recyclable by 2028 and recycled at scale by 2035. PFAS are banned in food packaging (>25 ppb individual / 250 ppb sum), DRS will be mandatory in all Member States by 2029 (90% collection), harmonised EPR with eco-modulated fees, single-use bans on fresh produce packaging (<1.5 kg) and on-premises HoReCa from 2030.

## SUPD & CHEMICAL RECYCLING MASS BALANCE RULES

The SUPD's recycled content targets (25% PET bottles 2025, 30% all bottles 2030) are enforced through implementing decisions setting calculation methodology. The critical development is the draft implementing decision on chemical recycling (July 2025), which introduces a 'fuel-use excluded' mass balance approach. Under this method, only the portion of chemical recycling output directed to plastics (not fuel) counts toward targets. An earlier version was withdrawn in February 2024 after parliamentary opposition; the revised draft was presented to Member States in December 2025 as part of the Commission's circular economy package.

Adoption of this implementing decision is pivotal for the advanced recycling sector. It provides the first EU legislative basis for counting chemical recycling toward mandatory targets, unlocking the €8 billion in planned industry investment that has been contingent on regulatory clarity. The Commission has explicitly framed this as providing 'greater legal certainty for chemical recycling investments.'

## FOOD CONTACT MATERIALS

Two regulations matter for chemical recyclers targeting food-grade output:

- Regulation 2022/1616: authorisation framework for recycled plastics in food contact. Recycling processes must be individually approved, demonstrating effective decontamination. Chemical recycling inherently produces virgin-equivalent output, which is a structural advantage for food-grade authorisation vs. mechanical recycling of non-PET polymers.
- Regulation 2025/351: tightens purity, migration testing, and traceability requirements for all plastic FCMs (effective March 2025, compliance deadline September 2026). Raises the quality bar for recycle entering food-contact applications.

Separately, the BPA ban (Regulation 2024/3190, in force January 2025) eliminates BPA from all food-contact plastics, coatings, and adhesives, reshaping material choices across the packaging value chain.

## END-OF-WASTE CRITERIA & WASTE EXPORT BAN

End-of-waste (draft, December 2025): harmonised EU-wide criteria for when mechanically recycled plastic ceases to be waste. Creates a single market for recyclate across 27 Member States. Estimated to save €120m/year in compliance costs. Note: does not yet cover chemical recycling outputs – a regulatory gap that creates near-term uncertainty but also suggests further rulemaking will follow.

Waste export ban (revised Waste Shipment Regulation, 2024) bans plastic waste exports to non-OECD countries. This forces domestic processing of the EU's growing plastic waste volumes, structurally increasing demand for European recycling infrastructure. The Commission acknowledges that installed recycling capacity is now declining (~1mtpa expected lost by end-2025, equivalent to France's capacity), making the capacity gap acute.

## PLASTICS OWN RESOURCE & NATIONAL TAXES

EU level: €0.80/kg of non-recycled plastic packaging waste, payable by Member States since 2021. Generated ~€7.2bn in 2023. Proposed increase to €1/kg from 2028 with inflation indexing.

National level: Spain (€0.45/kg, in force), UK (£223.69/t on <30% recycled content), Portugal (€0.30/unit), Germany (SUP levy from 2024), Italy (€0.45/kg delayed to mid-2026). The patchwork of levies strengthens the price signal favouring recycled content over virgin plastic.

## EU TAXONOMY & GREEN FINANCE

Chemical recycling (pyrolysis) is eligible under the EU Taxonomy technical screening criteria, subject to: ≥70% GHG savings vs. fossil alternatives, ≥95% material recovery from non-hazardous waste, Industrial Emissions Directive BAT compliance, and full waste traceability. Taxonomy alignment enables access to green bonds, sustainability-linked loans, and favourable treatment under SFDR.

## ECODESIGN FOR SUSTAINABLE PRODUCTS (ESPR)

The ESPR (Regulation 2024/1781) creates a framework for product-specific recycled content and recyclability requirements via delegated acts. While the PPWR covers packaging, the ESPR will progressively extend similar obligations to automotive, electronics, textiles, and construction – broadening the addressable market for recycled plastics beyond packaging over the medium term.

### Key Dates

Date	Milestone
Jan-25	25% recycled PET bottles (SUPD); BPA ban
Aug-26	PPWR applies across all Member States
Sep-26	FCM Regulation 2025/351 compliance deadline
~2026	Expected adoption: mass balance rules for chemical recycling; Circular Economy Act
Jan-28	All packaging must be recyclable (PPWR)
2028	Plastics levy proposed increase to €1/kg
2029	DRS mandatory; 90% bottle collection; REACH microplastics leave-on deadline PPWR recycled content: 30% PET, 10% non-PET, 30% bottles; fresh produce &
Jan-30	HoReCa SUP bans
2035	All packaging recycled at scale
2040	PPWR recycled content: 50% PET, 25% non-PET, 65% bottles/all other packaging

Source: Longspur Research

## **MORE AT THE NATIONAL LEVEL**

At the nation state level Europe also sees additional supportive policies in place or being implemented including the eco-modulation fees in France and the Netherlands. The French AGECE Law adjusts the Extended Producer Responsibility contributions to target more environmentally driven product and packaging design including higher penalties for non-recyclable packaging. The Netherlands takes a similar approach with a doubling of the discount for recycled material which is already seeing a positive industry response.

## **IMPLICATIONS FOR GREENDOT AND AGILYX**

### **DEMAND CREATION**

The PPWR's mandatory recycled content targets – particularly the non-PET ramp from 10% (2030) to 25% (2040) – create legally guaranteed, multi-decade demand for recycled plastics that mechanical recycling alone cannot supply. The Commission's own analysis acknowledges a 3.4 million tonne annual recycling capacity gap by 2030.

### **TECHNOLOGY VALIDATION**

The draft mass balance implementing decision provides the first EU-level regulatory recognition that chemical recycling counts toward mandatory targets. Adoption would validate the technology pathway and de-risk the €8bn in planned industry investment.

### **FOOD-GRADE ADVANTAGE**

Chemical recycling produces virgin-equivalent output that can be authorised for food contact under Regulation 2022/1616, a structural advantage over mechanical recycling for non-PET polymers. Rising FCM purity standards (Regulation 2025/351) reinforce this edge.

### **FEEDSTOCK SECURITY**

The plastic waste export ban forces domestic processing and increases European feedstock availability. GreenDot stake (>1m tonnes packaging waste p.a. across 29 countries) is directly positioned to capture this structural shift.

### **GREEN FINANCE ELIGIBILITY**

EU Taxonomy alignment for pyrolysis enables access to sustainability-linked financing, reducing cost of capital for project development and technology licensing.

## GREENDOT POSITIONED TO BENEFIT

Germany's DerGrünePunkt is commonly known as GreenDot and currently processes over 1 million tonnes of packaging annually, including 300,000 tonnes of plastic. As such it is Europe's leading recycling brand, with trademarks licensed in 29 countries and facilities in Germany, Italy, France and Austria. It has structural access to large plastic waste volumes, securing reliable feedstock supply.

### GreenDot in 2025

Revenue (c.€m)	400
EBITDA (c.€m)	12
Employees	400
Customers	100,000
Packaging waste recycled (tpa)	1,000
Plastic waste processed (tpa)	300

Source: Agilyx

### GREENDOT AND AGILYX

Agilyx initially signed a memorandum of understanding with GreenDot in June 2025 targeted at supplying waste polystyrene feedstock to Agilyx's styrene plants and applications in the European Economic Area (the EU plus Norway, Iceland and Liechtenstein) and thus helping GreenDot customers to meet the recycled content requirements of the EU Packaging and Packaging Waste Regulation. Then in July, Agilyx followed up on the MoU with an equity investment, taking their ownership in the company to 46%. Agilyx acquired the stake for total consideration of €52m, funded in part through an issue of €32m of new Agilyx shares to certain GreenDot shareholders and from the proceeds of the €20m subordinated loan facility announced in July. €13m was cash for the acquisition of existing GreenDot shares and €7m invested in a new GreenDot equity raise which totalled €23m.

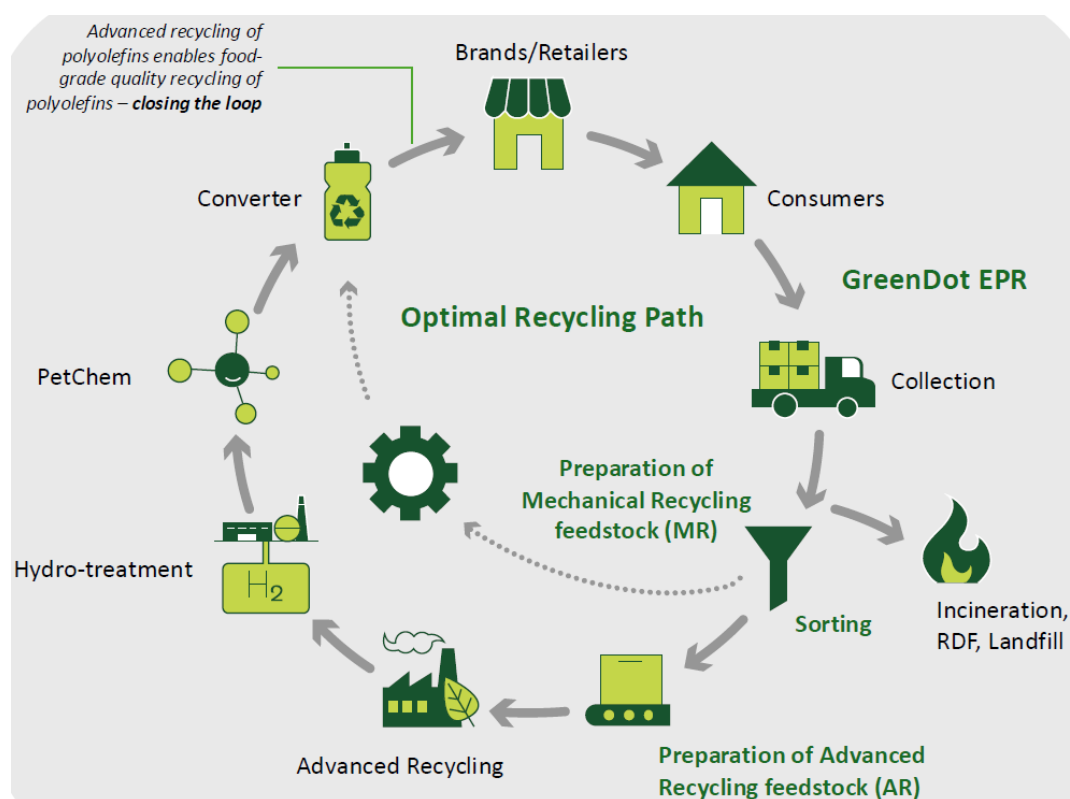
The GreenDot equity raise has been used to invest initially in operations in Italy where demand for recycled plastic end points is growing. This has most recently been followed by the acquisition of RG Group in France. GreenDot has been performing well, with the business expected to meet its 2026 revenue forecast of €375m with consolidated EBITDA of €22m.

## GREENDOT IN DETAIL

### EXTENDED PRODUCER RESPONSIBILITY (EPR)

GreenDot was a pioneer of Germany's Extended Producer Responsibility (EPR) system and as a result has over thirty years of brand owner relationships and c.100k customers. It is now the third largest EPR operator in the country with a market share of 16.8%. Under EPR, GreenDot receives fees from brand owners to orchestrate collection, sortation, and recycling of packaging put on the market, resulting in three key waste streams which can then process to recycling or other treatment. These are plastic, PPC (paper, cardboard and carton) and glass. GreenDot manages waste and directs it to owned or third-party mechanical recycling plants to produce and sell mechanical recycling (MR) feedstock and, increasingly, feedstock for chemical recycling (CR).

### GreenDot Circularity Model



Source: Agilyx

EU-wide regulation has created EPR markets in each country, where companies are required to pay for disposal of packaging waste. In parallel, recycled content mandates create requirements for brands to offer products with a minimum level of recycled content. With this opportunity, GreenDot is targeting collected volumes of c. 1,000ktpa of which c.30% will be plastic accounting for c.70% of revenues. The remaining volumes will be split between PPC and glass. The business will focus on the more profitable customers which may see volumes decline slightly in FY 26 but with more sustained EBITDA.

### MECHANICAL RECYCLING (MR)

GreenDot owns recycling facilities in Germany, Italy, France, and Austria, supporting an integrated, asset-backed platform. It also has first mover advantage in the production of high-quality recyclates suitable for Chemical Recycling.

**GreenDot Mechanical Recycling Locations**

	<b>Eisfeld, Germany</b>	<b>Hörstel, Germany</b>	<b>Piacenza, Italy</b>	<b>Tence &amp; Saint-Pal-de-Mons, France</b>
Specialisation	Flexible recycling, LDPE production	High-quality PP recyclates	High-quality bottle-to-bottle	LDPE recycling
FTEs (approx.)	80	50	50	50
Main functions	7 washing lines, 2 extrusion lines	2 washing lines, 2 extrusion lines	3 extrusion lines	
Input capacity (ktpa)	43	28	30	20

Source: Agilyx

**GreenDot Mechanical Recycling Locations**



Source: Agilyx

GreenDot owns two sorting facilities and has a number of outsourced sorting arrangements that receive plastic feedstock from its EPR programmes and provide input to four owned mechanical recycling plants. The plants in Germany can process c.25% of the company’s managed volumes in Germany equal to c.71ktpa and produce a mechanical recycling pellet that is then sold to packaging companies.

The recent growth in recycled content mandates in Europe is creating higher demand for quality recycled plastic. However, the market is made up of a large number of subscale players who have been weakened by previous difficult and less supportive market conditions. This gives GreenDot an opportunity to scale up a platform delivering the higher quality product now demanded by the market.

As a result, GreenDot has added 50ktpa of capacity in recent months through acquisition. This has included an Italian mechanical recycling facility allowing diversification into high-quality (HDPE) bottle-to-bottle and recycled pipe markets and a French facility specializing in mechanical recycling of plastic films (LDPE). Organic growth has also been pursued with increased capex at the two existing German plants to increase utilisation and the quality of output material.

## CHEMICAL RECYCLING (CR)

GreenDot could potentially co-locate chemical recycling feedstock preparation capabilities at its existing sorting and MR facilities. It currently operates a CR feedstock preparation facility outside of Milan and is building a facility near its sorting plant in Austria. It is also evaluating investment in its French and German sites to produce CR feedstock. Sourcing and feedstock preparation costs are already substantially covered by the profitable EPR operations.

Mechanical recycling alone cannot meet the recycled content mandates already in force or pending. This is due to process constraints and limitations on output quality. The chemical recycling industry is investing in conversion plants that will create demand for feedstock. Here, GreenDot has an advantage as it can make use of EPR volumes that are of too low quality for mechanical recycling.

GreenDot has already signed or is in negotiation on contracts with the potential to deliver over EUR11m of EBITDA by FY 28. It will continue to develop its pipeline and time capex to meet the demands for capacity in FY 27 and FY 28.

### Chemical Recycling Feedstock Agreements Signed or in Negotiation

Customer	Volume	Status
Plastic Energy	4ktpa	Delivering
Sabic	20ktpa	Agreed
RES	20ktpa	LOI
Vitol	10ktpa	Agreed
ExxonMobil (with Agilyx)	50ktpa	Signed
Itero	34ktpa	Signed
Shell	40ktpa	LOI

Source: Agilyx

## GROWTH OPPORTUNITIES AT GREENDOT

Agilyx has summarised the revenue potential from each business segment and has also shared the potential additional revenue from acquisitions in EPR and MR. While we have not included acquisition opportunities in our central forecast case they remain a tangible upside opportunity.

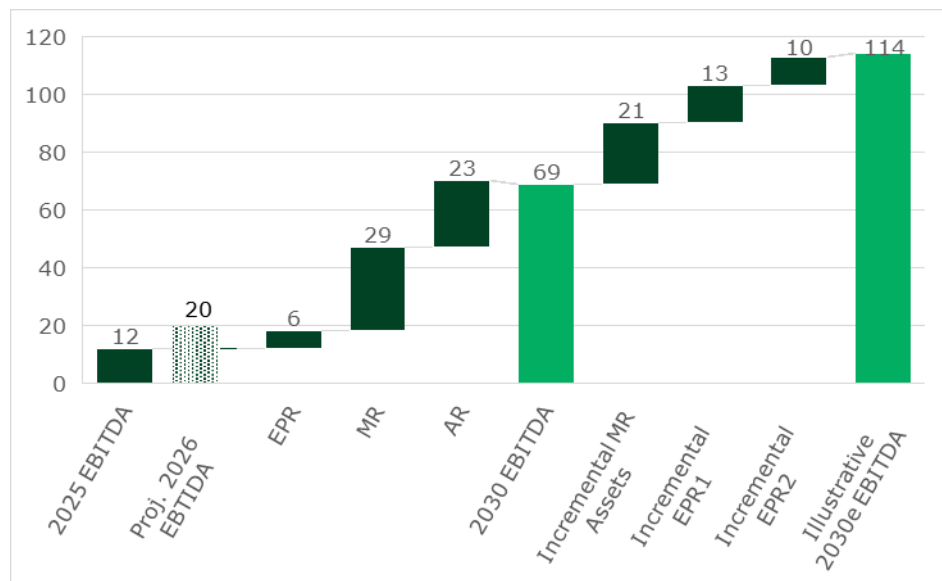
### GreenDot Illustrative Revenue Growth (2025-2030)

€m	2025	2026	2027	2028	2029	2030	25-'30 CAGR
Existing EPR	350	297	350	360	360	370	1%
Existing MR	50	74	95	115	135	145	24%
Existing CR	1	4	10	30	35	50	108%
EPR M&A	--	--	--	275	475	500	--
MR M&A	--	--	100	100	125	125	--
Total	401	375	555	880	1130	1190	24%

Source: Agilyx

The organic growth opportunity on its own has the potential to take EBITDA from the €12m generated in FY 25 to over €60m in 2030. Adding incremental acquired assets could take this to €114m.

### GreenDot Illustrative EBITDA Bridge (2025-2030)



Source: Agilyx

## FINANCED FOR GROWTH

GreenDot has €68.5m outstanding debt. It completed €5m of M&A in FY 25 and we estimate a similar spend in FY 26. The capex needs notably in CR in FY 27 and FY 28 can be funded out of net cashflow and from refinancing the existing debt. Once this refinance is completed, GreenDot will have liquidity to issue dividends to shareholders, including Agilyx.

## FINANCIALS

### EARNINGS ESTIMATES

We think the revenue and EBITDA indications given by the company are credible given the supportive environment in Europe. We have built a model of GreenDot based on these although we have added some conservatism, working through to net profit and building a balance sheet forecast as well. We can add the M&A opportunities as a scenario option, but we still see the organic growth potential as attractive and do not include any further acquisitions in our central case.

This sees revenue grow by over €0.5bn through FY 30. EBITDA follows although again we have been slightly cautious so that by 2030 we see just under €60m of EBITDA including overheads. We see scope for further growth beyond this.

#### GreenDot EBITDA Estimates to 2030 in Central Case

€'000	2026e	2027e	2028e	2029e	2030e
<b>EPR</b>					
Volume (kt)	850	930	950	950	950
Revenues	297,500	348,750	356,250	365,156	374,285
EBITDA	18,966	23,000	24,000	24,600	25,215
<b>MR</b>					
Volume (kt)	115	135	150	150	150
Revenues	74,000	98,000	120,000	123,000	126,075
EBITDA	5,000	10,000	15,000	15,375	15,759
<b>CR</b>					
Volume (kt)	9	23	90	90	140
Revenues	4,000	10,000	30,000	30,750	49,029
EBITDA	120	2,200	11,400	11,685	18,631
<b>Total</b>					
Revenue	375,500	456,750	506,250	518,906	549,389
Project EBITDA	24,116	35,200	50,400	51,660	59,605
Overheads	2,050	2,101	2,154	2,208	2,263
Total EBITDA	22,066	33,099	48,246	49,452	57,343

Source: Longspur Research

### BALANCE SHEET – FOLLOWING THE NEW DEAL

Agilyx has now fully redeemed the US\$50m senior secured bond that was on the balance sheet at 31 December 2025. The bulk of this was paid from the US\$40m of restricted cash on the balance sheet and the rest from cashflows received from the Cyclyx JV. Agilyx has strengthened its financial position through the issue of a €40m convertible bond which gives the company sufficient financial firepower to support the GreenDot investment.

## VALUATION

We have modelled the company based on the indications of GreenDot EBITDA together with Agilyx's existing cost base and some minor revenue from the Styrenyx business. We take our forecasts out to 2040 and use a discounted cashflow model to capture the value of the cashflows derived.

We use a nominal risk-free rate of 4.0% and an equity market premium of 6.0%, based on recent UK Competition and Markets Authority and UK Regulated Industry cost of capital considerations. We have used a beta of 1.0 just above the median beta of the comparator group of 0.9. We have estimated the gearing level post the Cyclyx restructuring and GreenDot consolidation at 71% and this gives us an overall WACC of 6.6%.

### Weighted Average Cost of Capital Assumptions

Risk free rate	4.0%
Market premium	6.0%
Loan margin	3.0%
Marginal tax rate	25.0%
After tax cost of debt	5.3%
Debt/total capital	71.2%
Beta	1.0
Cost of equity	10.0%
Weighted cost of capital	6.6%

Source: Longspur Research

We have forecast cashflows to 2040 based on our discussion under earnings outlook above and long project lives. We then calculate a terminal value in 2030 based on Gordon's growth model and assuming that long term cashflows are flat (deteriorate by 2.5% in real terms) to reflect long term margin erosion with market maturity. The terminal EV/EBITDA on this basis is 4.3x which we do not see as onerous.

## Discounted Cashflow Valuation

US\$'000	2026e	2027e	2028e	2029e	2030e
Operating cash inflow	10,585	30,837	50,317	58,496	66,809
Cash from associates etc	21	-1,809	-14,493	-19,860	-25,386
Tax paid	0	0	-3,567	-8,590	-9,578
Interest tax shield	0	0	0	0	0
Capex & investments	-4,103	-17,587	-12,319	-3,538	-3,627
Free cashflow	6,504	11,440	19,938	26,508	28,218
Terminal growth	2.5%				
Terminal valuation	672,540				
Terminal EV/EBITDA	4.3				
Implied enterprise value	467,850				
Implied market cap.	427,157				
<b>Implied share price USD</b>	<b>3.4</b>				
USDNOK	9.5				
<b>Implied share price NOK</b>	<b>32.3</b>				

Source: Longspur Research, Valuation based on projections to 2040e

This gives a central case valuation of NOK 32.3 per share

## SCENARIOS

This central scenario assumes that there is no incremental M&A at GreenDot. For a low case we also assume no further growth beyond 2030. This reduces our valuation to NOK 25.24. We also recognise the opportunity in further acquisitions, and our high case assumes these to give a value of NOK 40.4.

## Valuation Scenarios

	M&A growth	Terminal growth	Valuation (NOK per share)
Low	No	0.0%	25.2
Central	No	2.5%	32.3
High	Yes	2.5%	40.4

Source: Longspur Research

## COMPARATIVE MULTIPLES

The comparator group is shown below. There is a strong average prospective EV/EBITDA of 11.2x and median of 11.7x.

### Agilyx Comparative Multiples

	EV/EBITDA current	EV/EBITDA prosp.	EV/Sales current	EV/Sales prosp.
Agilyx Asa	59.2	15.4	1.9	1.0
Waste Management	13.9	13.0	4.3	4.1
Republic Services Inc	14.0	13.1	4.5	4.3
Waste Connections Inc	14.8	13.7	4.9	4.7
Veolia Environnement	6.4	6.0	1.0	1.0
Clean Harbors Inc	14.6	13.7	2.9	2.8
GFL Environmental	12.5	11.4	3.8	3.5
Casella Waste Systems	13.4	12.3	3.1	2.9
Tomra Systems	12.2	9.0	2.6	2.1
Sims Ltd	7.4	6.2	0.6	0.5
Are Holdings Inc	24.8	23.6	1.5	1.4
Derichebourg	6.5	6.0	0.6	0.6
Enviri Corp	13.5	11.7	1.4	1.6
Befesa Sa	8.3	7.5	1.6	1.5
Umicore	6.3	5.8	1.5	1.5
Mean	15.2	11.2	2.4	2.2
Median	13.4	11.7	1.9	1.6
Max	59.2	23.6	4.9	4.7
Min	6.3	5.8	0.6	0.5

Source: Longspur Research, Bloomberg

## **RISKS**

We see the key risks to our valuation as policy change, investment execution and competition. Policy is currently supportive in Europe and this has driven Agilyx's revised strategy. We see widespread support for these policies as minimising the risk of damaging policy change. The investment environment for related acquisitions feels supportive at the moment but execution here needs to be efficient. GreenDot has already demonstrated a good track record in this regard. Finally, competition is ever present but GreenDot's early mover advantage creates real barriers in our view.

## **POLICY CHANGES**

While we see the policy in Europe as a major positive, all policies have a degree of uncertainty and political change has the potential to disrupt policy as we have already seen in the US. In Europe, NGOs including the Rethink Plastic Alliance have criticised policy as legitimising technologies with 'harmful environmental impacts and low yields.' Political opposition could delay or restrict the methodology further. However, we see the EU package of support as broadly well supported and see a reasonable expectation that it will persist in its current form. There is even a degree of upside risk under which it could strengthen further.

## **INVESTMENT EXECUTION**

GreenDot has made two acquisitions recently and may make more. For these to be successful, they must be executed efficiently and at the right price. There are a lot of potential targets that have been financially weakened by the less supportive market background that existed before the EU waste initiatives started to bring support to the industry and so we believe that acquisitions can be executed efficiently and at sensible valuations. However, these are not given and this is an area of risk for the company.

## **COMPETITION**

The European waste recycling space has an active number of competitors. However, GreenDot has a leading position in EPR and is an early mover in the field. The ownership and location of its mechanical recycling sites give a geographic advantage and it is an early mover in chemical recycling. While competition will influence pricing we think GreenDot has sufficient competitive advantage to minimise risk in this area.

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## BOARD AND KEY MANAGEMENT

### **Peter Norris, Chair of the Board**

Chairman of Virgin Group Holdings Limited with more than 45 years of experience in investment banking and business management. Previous professional and Board experience includes: Barings, Goldman Sachs, Quayle Munro Holdings Plc.

### **Steen Jakobsen, Chair, Compensation Committee**

With over 25 years of experience in the finance industry, Mr. Jakobsen has gained expertise in proprietary trading, FX and options trading. Previous professional and Board experience includes: Swiss Bank Corp, Citibank, Chase Manhattan, UBS, Christiania (now Saxo Bank).

### **Carolyn Clarke, Chair, Audit Committee**

Clarke is a chartered accountant and member of the Council of the Chartered Institute of Internal Auditors. She spent 20 years in a variety of leadership roles and has experience in audit, risk, and control. Previous professional and Board experience includes: PwC, Centrica plc, Brave Consultancy, Care International U.K., Starling Bank.

### **Catherine C. Keenan, Chair, ESG Committee**

With over 30 years of experience in the chemical and plastics industry, Keenan has deep experience in strategy development, government and public affairs, sustainability, crisis management, stakeholder engagement, branding, and reputation management. Previous professional and Board experience includes: Trinseo, Dow Inc., Catherine C. Keenan LLC.

### **Ranjeet Bhatia, CEO**

Led Saffron Hill Ventures' initial Agilyx investment in 2009, serving on the Board before becoming CEO. At Saffron Hill, he led investments across industries, including bio-pesticides, sustainable textiles, e-commerce, and software. On the Boards of Coyuchi Inc., Saffron Hill Ventures Ltd and GreenDot Global. Previous experience includes: Loot Ltd., Lord Jacob Rothschild's venture capital group, Booz-Allen & Hamilton, Dyncor.

### **Chris Faulkner, Chief Technology Officer**

Dr. Faulkner brings over 20 years of technical and organizational expertise on the engineering, process, analytics and administrative fronts to deliver products and operating assets. Previous professional experience includes: The Mosaic Company, ClearEdge Power.

### **Bertrand Laroche, Chief Financial Officer**

Laroche joined Agilyx in December 2023 to lead corporate development and became CFO in August 2024. He oversees financial strategy, corporate growth, while engaging with capital markets to drive sustainable growth. Previous professional and Board experience includes: BNP Paribas Principal Investment Group, sustainable building materials startup.

### **Jessica Fletcher, Vice President of Engineering and Project Management**

With more than 24 years of engineering and project management experience, Fletcher has played a key role in developing Agilyx's project management and execution program, leading client projects from feasibility to commissioning. Previous experience includes: Lead process engineer for large capital projects in chemical and pharmaceutical facilities.

## FINANCIAL MODEL

### Profit and Loss Account

US\$,000, Dec	2023a	2024a	2025a	2026e	2027e	2028e
<b>Turnover</b>						
Agilyx	5,895	1,010	1,215	121	16,124	28,065
GreenDot	0	0	0	277,889	533,712	591,553
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>5,895</b>	<b>1,010</b>	<b>1,215</b>	<b>278,010</b>	<b>549,837</b>	<b>619,618</b>
<b>Operating profit</b>						
Agilyx	-15,760	-10,463	-12,036	-8,017	-4,918	-1,682
GreenDot	0	0	0	9,671	26,408	42,881
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Operating profit</b>	<b>-14,774</b>	<b>-10,463</b>	<b>-12,036</b>	<b>1,653</b>	<b>21,490</b>	<b>41,199</b>
<b>P&amp;L Account</b>						
Turnover	5,895	1,010	1,215	278,010	549,837	619,618
Operating Profit	-14,774	-10,463	-12,036	1,653	21,490	41,199
Investment income	-1,973	-11,282	-104,858	2,161	0	0
Net Interest	-410	-294	-625	-13,727	-7,221	-6,841
Pre Tax Profit (UKSIP)	-17,157	-22,039	-117,519	-9,913	14,269	34,358
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	-26,667	0	0	0
Pre Tax Profit (IFRS)	-17,157	-22,039	-144,186	-9,913	14,269	34,358
Tax	0	0	0	0	-3,567	-8,590
Post tax exceptionals	113,279	0	0	0	0	0
Minorities	1,351	0	-25	-2,141	-10,427	-20,529
Net Profit	97,474	-22,039	-144,212	-12,053	275	5,239
Dividend	0	0	0	0	0	0
Retained	97,474	-22,039	-144,212	-12,053	275	5,239
EBITDA	-14,100	-9,686	-11,391	8,959	34,404	55,340
EPS (c) (UKSIP)	-0.18	-0.22	-1.02	-0.10	0.00	0.04
EPS (c) (IFRS)	1.12	-0.22	-1.25	-0.10	0.00	0.04
FCFPS (c)	-0.29	-0.32	-0.29	0.02	-0.03	0.18
Dividend (c)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Longspur Research estimates

### KEY POINTS

- GreenDot contributes from FY 26
- Agilyx sees income from core business beginning to cover group overheads
- Historic investment income from Cyclyx
- Write down of Cyclyx investment shown as exceptional in FY 25

## Balance Sheet

US\$,000, Dec	2023a	2024a	2025a	2026e	2027e	2028e
Fixed Asset Cost	2,372	2,747	2,972	69,392	104,496	129,085
Fixed Asset Depreciation	-752	-970	-1,616	-20,921	-33,835	-47,976
Net Fixed Assets	1,620	1,776	1,356	48,471	70,661	81,110
Goodwill	0	0	0	0	0	0
Other intangibles	3,587	2,674	2,495	8,461	8,461	8,461
Investments	113,003	126,733	52,197	0	0	0
Stock	0	5	5	0	0	0
Trade Debtors	589	590	530	22,850	45,192	50,928
Other Debtors	2,975	2,680	208	208	208	208
Trade Creditors	-1,831	-208	-1,070	-22,850	-45,192	-50,928
Other Creditors <1yr	-925	-1,855	-9	-9	-9	-9
Creditors >1yr	-3,293	-5,092	0	0	0	0
Provisions	0	0	0	0	0	0
Pension	0	0	0	0	0	0
Capital Employed	115,725	127,303	55,714	57,131	79,322	89,771
Cash etc	8,528	58,324	45,619	85,519	53,581	68,902
Borrowing <1yr	233	146	100	0	0	0
Borrowing >1yr	60	45,678	74,882	126,212	105,763	105,763
Net Borrowing	-8,235	-12,500	29,362	40,693	52,182	36,861
Share Capital	9,595	189	220	220	220	220
Share Premium	73,240	120,416	151,348	151,348	151,348	151,348
Retained Earnings	41,349	19,310	-124,902	-136,955	-136,680	-131,441
Other	-224	-112	-340	-340	-340	-340
Minority interest	0	0	25	2,166	12,593	33,122
Capital Employed	115,725	127,303	55,714	57,131	79,322	89,771
Net Assets	123,959	139,803	26,351	16,439	27,141	52,909
Total Equity	123,959	139,803	26,351	16,439	27,141	52,909

Source: Company data, Longspur Research estimates

## KEY POINTS

- Debt changes including convertible issue in FY26
- Investments reduced in FY 25 reflecting Cyclyx write down
- Fixed assets increase with GreenDot from FY26

## Cashflow

US\$,000, Dec	2023a	2024a	2025a	2026e	2027e	2028e
Operating profit	-14,774	-10,463	-12,036	1,653	21,490	41,199
Depreciation	674	777	646	7,305	12,914	14,141
Provisions	0	0	0	0	0	0
Other	-4,996	1,526	3,358	0	0	0
Working capital	5,453	-1,809	1,910	1,627	-3,567	-5,022
Operating cash flow	-13,643	-9,969	-6,122	10,585	30,837	50,317
Tax paid	0	0	0	0	0	-3,567
Capex (less disposals)	-8,005	-46	-47	-8,189	-35,104	-24,589
Investments	-3,670	-22,549	-27,543	0	0	0
Net interest and minorities	-225	-33	-6,930	-13,727	-7,221	-6,841
Net dividends	0	0	0	0	0	0
Residual cash flow	-25,544	-32,598	-40,642	-11,331	-11,489	15,320
Equity issued	19,404	37,768	0	0	0	0
Change in net borrowing	4,705	-4,265	41,862	11,330	11,489	-15,320
Adjustments	1,435	-905	-1,194	0	0	0
Total financing	25,544	32,598	40,668	11,330	11,489	-15,320

Source: Company data, Longspur Research estimates

## KEY POINTS

- Working capital outflows with growth from FY 27
- Green Dot investment assumed met internally with no further call on Agilyx
- Capex at GreenDot from FY 26

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