

agilyx

2025 Annual Report



Table of Contents

Letter from the CEO	3	GOVERNANCE	34
OUR BUSINESS AND MODEL	4	Chair’s Introduction	35
MARKET AND OPPORTUNITY.....	11	Our Board.....	36
GreenDot Business Model.....	16	Our Management Team.....	37
Cyclix Restructuring	19	Corporate Governance Report	38
Summary and Outlook.....	20	Audit Committee Report.....	41
SUSTAINABILITY AND CIRCULAR ECONOMY	21	Sustainability Committee Report.....	42
Scope and Other Disclosures.....	26	Compensation Committee	43
Stakeholder Engagement.....	27	2025 PERFORMANCE	44
SDG Mapping	29	Audit Report.....	45
Risk Management	30	Financial Statements.....	46
		Notes to Accounts.....	51

Letter from the CEO

Dear Stakeholder,

2025 was a pivotal year for Agilyx as we moved to implement a strategic repositioning, decrease costs, and place a sharper focus on scalable growth anchored by our profitable European recycling platform.

While the recycling industry has been managing headwinds, the direction of travel is clear—society expects greater resource efficiency, decreased carbon emissions, and less plastic polluting our oceans and waterways, beaches and urban environments. We remain focused on leveraging our talents and capabilities in pursuit of these goals and adapting our business to navigate an evolving landscape.

The EU is taking a leading role in supporting plastic circularity. The Packaging and Packaging Waste Regulation (PPWR) came into force in 2025, and related supporting regulations are now being implemented. These regulations range from country-specific eco-modulation incentives, to an EU-wide focus on ensuring imports meet recycling standards, and recognition of the contribution chemical recycling can make to achieve objectives.

Our October 2025 investment into GreenDot was a direct response to the expanding EU market opportunity, establishing a strong presence in mechanical recycling while preserving our option to pursue chemical recycling opportunities as they develop. With close to 100,000 customers in Germany, a profitable and operational infrastructure across Germany, Austria,

France, and Italy, GreenDot generated approximately €400 million in revenue and close to €11 million in EBITDA in 2025. GreenDot's control of over 300,000 tons of plastic waste annually provides us with a profitable core upon which to build as we redirect waste volumes away from incineration and low-value mechanical recycling into higher-quality and higher-margin outlets required by brands seeking to meet their recycled content targets.

Our pivot to Europe has coincided with fundamental changes to our US business. In early 2026, we announced a strategic reorganization of Cyclyx resulting in the transfer of the Houston Circularity Center project to ExxonMobil and LyondellBasell, and unwinding the project in Dallas-Fort Worth. The reorganization of Cyclyx triggered a significant non-cash write-down in our carrying value; however, the IP is retained and continues to have material value to us. The data, waste characterization, and technical services that were being developed by Cyclyx have been reintegrated into Agilyx. Agilyx was amongst the pioneers in applying a deep knowledge of chemistry to plastic recycling and waste management processes. Through the opening of arCLABS, we are pleased to increase our efforts to expand these capabilities to our customers and to share these capabilities with our colleagues at GreenDot. arCLABS addresses a practical challenge that every recycler faces: understanding precisely what their feedstock needs to look like, and how to get there from a complex, real-world waste stream.

In 2025 we also continued to support Styrenyx's licensee in Japan, Toyo Styrene, which is successfully operating the industry's first plastic-to-plastic circular depolymerization facility. The Toyo facility is a meaningful proof point for what our technology can achieve in a real production environment. A third-party reviewed Carbon Footprint Study confirmed CO₂ emission reductions of up to 86% relative to conventional fossil-based styrene production. This rigorous, independent verification carries weight with offtake partners, regulators, and the broader market.

Agilyx enters 2026 with a stronger platform, less debt, lower cash burn, greater financial flexibility, and a sharper focus on a growing EU market opportunity. I am grateful to our shareholders, partners, and employees for their continued support and dedication, without which we would not have had the flexibility to adapt our business to better achieve our potential. Together, we are using technology for good and serving an instrumental role in building a circular economy for plastics—turning waste into value.



Ranjeet Bhatia
Chief Executive Officer

Our Business and Model

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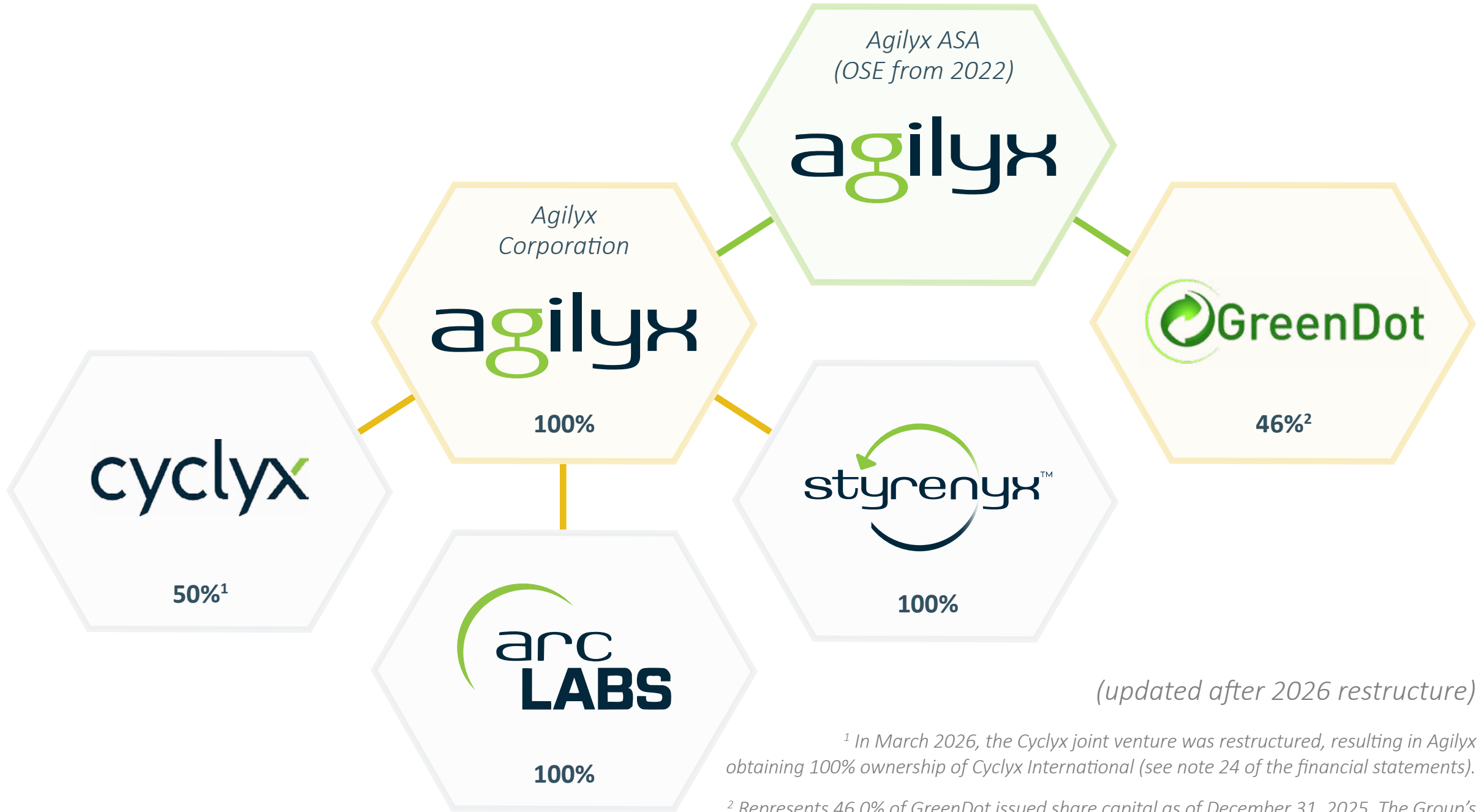
Our Business and Model

Mission

Use innovative technology to help solve the problem of plastic waste.

Most plastic waste ends up in landfills, incinerators, or the environment—not for lack of effective recycling technologies but because the infrastructure and industrial partnerships to allow for scale are still in development.

Agilyx was founded in 2004 and for more than 20 years, we’ve invested in the development of solutions across the plastic recycling value chain, from feedstock supply to chemical recycling technology.



(updated after 2026 restructure)

¹ In March 2026, the Cyclyx joint venture was restructured, resulting in Agilyx obtaining 100% ownership of Cyclyx International (see note 24 of the financial statements).

² Represents 46.0% of GreenDot issued share capital as of December 31, 2025. The Group’s interest is expected to dilute to 44.2% upon completion of a EUR 4.5 million capital contribution by Circular Resources Limited, which had not been completed at the reporting date.

Locations

Agilyx ASA – **Oslo, Norway**

Agilyx Corporation HQ and arcLABS – **Tigard, OR**

Toyo Styrene’s Polystyrene Recycling Facility – Employing Styrenyx – **Chiba, Japan**



Polystyrene recycling facility with partner Toyo Styrene/Denka Group

Our Business and Model

Increasing the Recyclability of Post-Use Plastics

Agilyx offers solutions for plastic waste recycling via feedstock processing capabilities and chemical recycling technology.



Leading European Recycling Platform

GreenDot

GreenDot is Europe’s most recognized recycling brand. With 35 years of operating history under the iconic “Der Grüne Punkt” brand and licensed across 29 countries, it provides an established infrastructure for plastic waste collection, sorting, and recycling across Germany, Austria, France and Italy. Processing 1 million metric tons of packaging waste annually, GreenDot serves circa 100,000 customers and supplies feedstock to mechanical and chemical recycling facilities across key European markets. In 2025, GreenDot generated approximately €400 million in revenue and €11 million in EBITDA.

GreenDot operates across 3 synergistic segments:

- 1. Extended Producer Responsibility (EPR):** a stable, cash-generating core
- 2. Mechanical Recycling (MR):** recycling facilities to deliver higher-quality output
- 3. Chemical Recycling Feedstock (CR):** preparing feedstock for Europe’s emerging chemical recycling plants



European Feedstock Supplier

PLASTYX

Plastyx, Agilyx’s joint venture (60/40 with Circular Resources SARL) was launched in February 2025 to serve as both feedstock aggregator and processor of plastic recyclate, addressing increasing demand within the European chemical recycling market. In conjunction with the October acquisition of the holding in GreenDot, Plastyx’s activities will be folded into GreenDot in order to maximize synergies between the overlapping efforts.

Our Business and Model



(During 2025)
Plastic to Feedstock Innovator
CYCLYX

- 25% ExxonMobil
- 25% LyondellBasell

Cyclyx custom-formulates feedstock to meet the unique specifications of mechanical and chemical recyclers. Cyclyx’s collection channels and partnerships capture a wide range of plastics, including films and flexibles typically excluded from curbside recycling.

While the U.S. chemical recycling market remains structurally attractive, the cost of building sourcing channels, deploying sorting infrastructure, and navigating regulatory uncertainty has proven to be higher than originally anticipated and the market development has been slower. In response, we have transferred the Houston circularity center to our partners, unwound the Dallas-Fort Worth center, and reabsorbed Cyclyx’s IP, data, and platform into Agilyx.



(Completed on March 25, 2026)
Reabsorbing Cyclyx into Agilyx
CYCLYX

We also retained two important strategic assets:

- The 50,000 tons per annum offtake agreement with ExxonMobil on substantially the same terms as the previous offtake agreement through Cyclyx, with the potential for additional volumes, subject to commercial and regulatory considerations.
- The intellectual property and waste characterization capabilities developed through Cyclyx.

100% OWNERSHIP OF CYCLYX INTERNATIONAL BETTER ALIGNED TO CREATE VALUE:

- Allows for project-level finance, more efficient and better suited to project development
- Provides flexibility to expand offering to additional offtakers and enables licensing to third parties
- Data integration with arLABS to support R&D and develop offtake specs for customers
- More flexibility to leverage GreenDot expertise into Cyclyx and Agilyx/Cyclyx technical capability into GreenDot, where appropriate

Our Business and Model



Experts in Advanced Analytics
arcLABS

With over 20 years of experience in the plastic waste and recycling industry, arcLABS is a leader in advanced analytics and new technologies, serving the industry by providing custom analytical solutions and creating tailored support for process and technology development.

As experts in characterization of plastic waste, arcLABS brings value to customers by providing rapid, reliable, and repeatable analytics and solutions.

SUPPORTING THE ECOSYSTEM

arcLABS capabilities extend across the entire Agilyx ecosystem. For GreenDot and third-party organizations, the facility provides material characterization services and comprehensive reporting, including Certificates of Analysis (COA). For Styrenyx licensees, arcLABS offers technical support through bench and pilot scale testing. As partners from concept to ongoing operations, arcLABS accelerates success through early engagement.

THE IMPACT

With over 50 years of combined team experience in analytics and technology development, arcLABS positions Agilyx to maintain its technology leadership while directly supporting the growth of its cash-flowing feedstock businesses.

To learn more, [visit arcLABS](#).

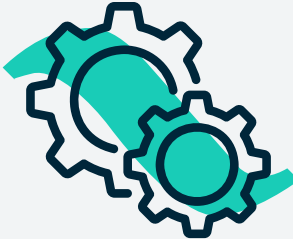
STRATEGIC VALUE



Material, feedstock, product, and intermediate characterization services



Pre and post-process treatment



50+ years combined experience in analytics and technology development



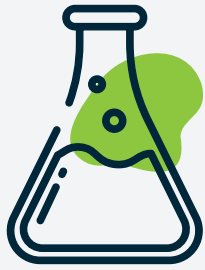
Well-versed in complex sample preparation for repeatable, accurate results



Delivery of accurate and reliable data



Packaged feasibility studies



Development services through bench and pilot scale testing



Detailed feedstock specification definition



As partners from concept to ongoing operations, we accelerate success with early engagement

Our Business and Model



Pioneer in Chemical Recycling
STYRENYX

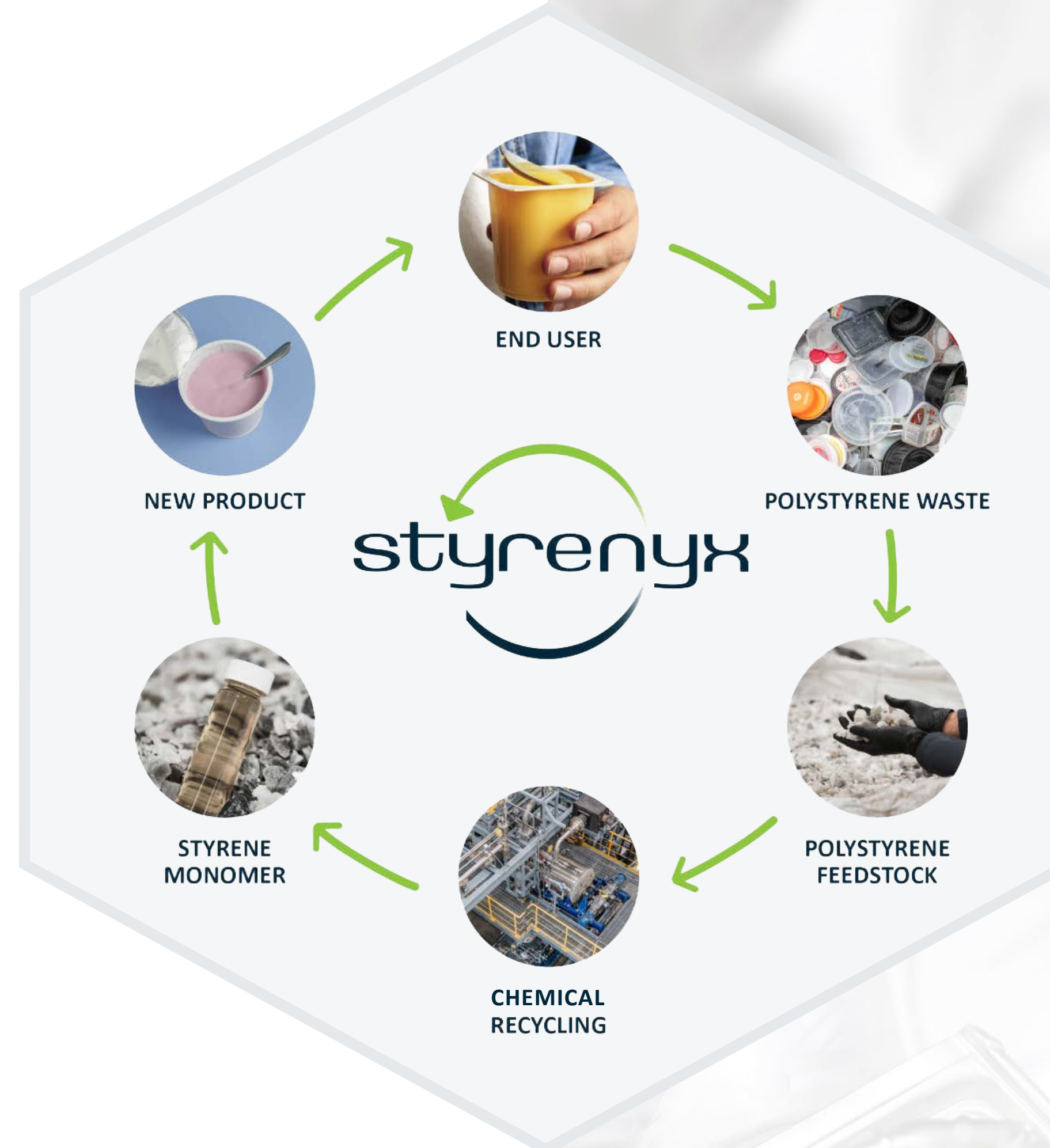
Styrenyx is Agilyx's proprietary polystyrene chemical recycling technology. The technology platform is a result of over 20 years of R&D, resulting in 22 patents. Now proven and in commercial operation, the depolymerization technology breaks polystyrene down into virgin-equivalent building blocks, monomer, for reuse in high-quality products.

According to third-party verified Sphera's cradle-to-gate carbon footprint assessment, Styrenyx can lower by up to 86% CO₂ emissions vs. fossil production, which equates to:

- 27,700 metric tons CO₂ reduced annually per facility
- 6,460 passenger vehicles removed (equivalent)

The global polystyrene market is valued at \$38 billion and projected to exceed \$61.9 billion by 2035.¹ Styrenyx provides a proven commercial pathway to recycle polystyrene at scale while dramatically reducing carbon emissions.

To learn more, [visit Styrenyx](#).



¹ Fact.MR: Polystyrene Market Forecast and Outlook 2025 to 2035

Our Business and Model



VERIFIED ENVIRONMENTAL PERFORMANCE

A third-party verified cradle-to-gate [Carbon Footprint study](#) conducted by Sphera Solutions in June 2025 confirms the contribution Styrenyx can make towards lower carbon manufacturing. The independent assessment, performed according to ISO 14067:2019 standards, analyzed 25,000 scenario iterations and concluded that Styrenyx outperforms virgin styrene manufacturing across all scenarios.

As regulatory carbon accounting standards intensify globally, these verified results are important attributes for brand owners and regulators seeking to meet critical corporate sustainability commitments.

ASSET-LIGHT BUSINESS MODEL

Agilyx monetizes Styrenyx through partnership, licensing, project development, and provision of critical core equipment without incurring the capital requirements and operational risks of facility ownership. Styrenyx revenue streams are generated through the production of engineering design packages, technology licensing fees and royalties, equipment supply, and support services.

TOYO STYRENE FACILITY

Following commissioning and handover in 2024, the Toyo Styrene facility in Chiba, Japan—the largest dedicated polystyrene depolymerization plant in the country—continued operations in 2025, producing on-specification styrene monomer from post-use polystyrene waste.

Agilyx provides ongoing maintenance and support under a signed contract with Toyo Styrene, ensuring optimal facility performance and generating valuable operational learnings that inform future Styrenyx licensing opportunities.

Market and Opportunity

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Market and Opportunity

Through strategic investments and partnerships, Agilyx delivers solutions that bridge the gap between plastic waste and recycled materials, fostering the development of a circular economy for plastics.

The global plastic waste crisis continues to intensify. Plastic production is projected to double by 2050, and annual plastic waste to triple by 2060.¹ Despite growing environmental awareness and improved waste management infrastructure, global plastic recycling rates remain unsustainably low at approximately 9%.²

This gap between plastic production and recycling represents both a massive environmental challenge and a significant market opportunity. The vast majority of plastic waste generated

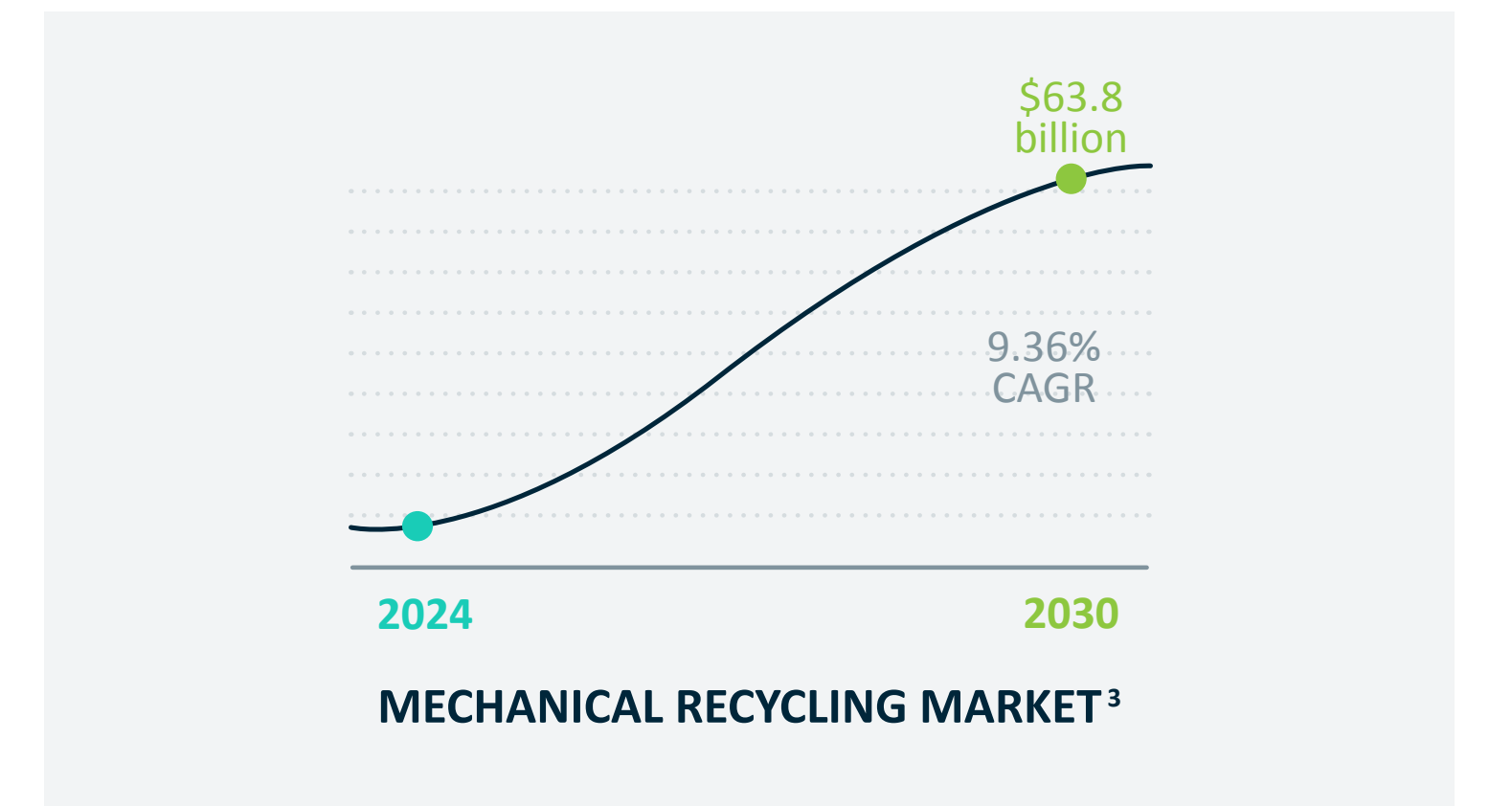
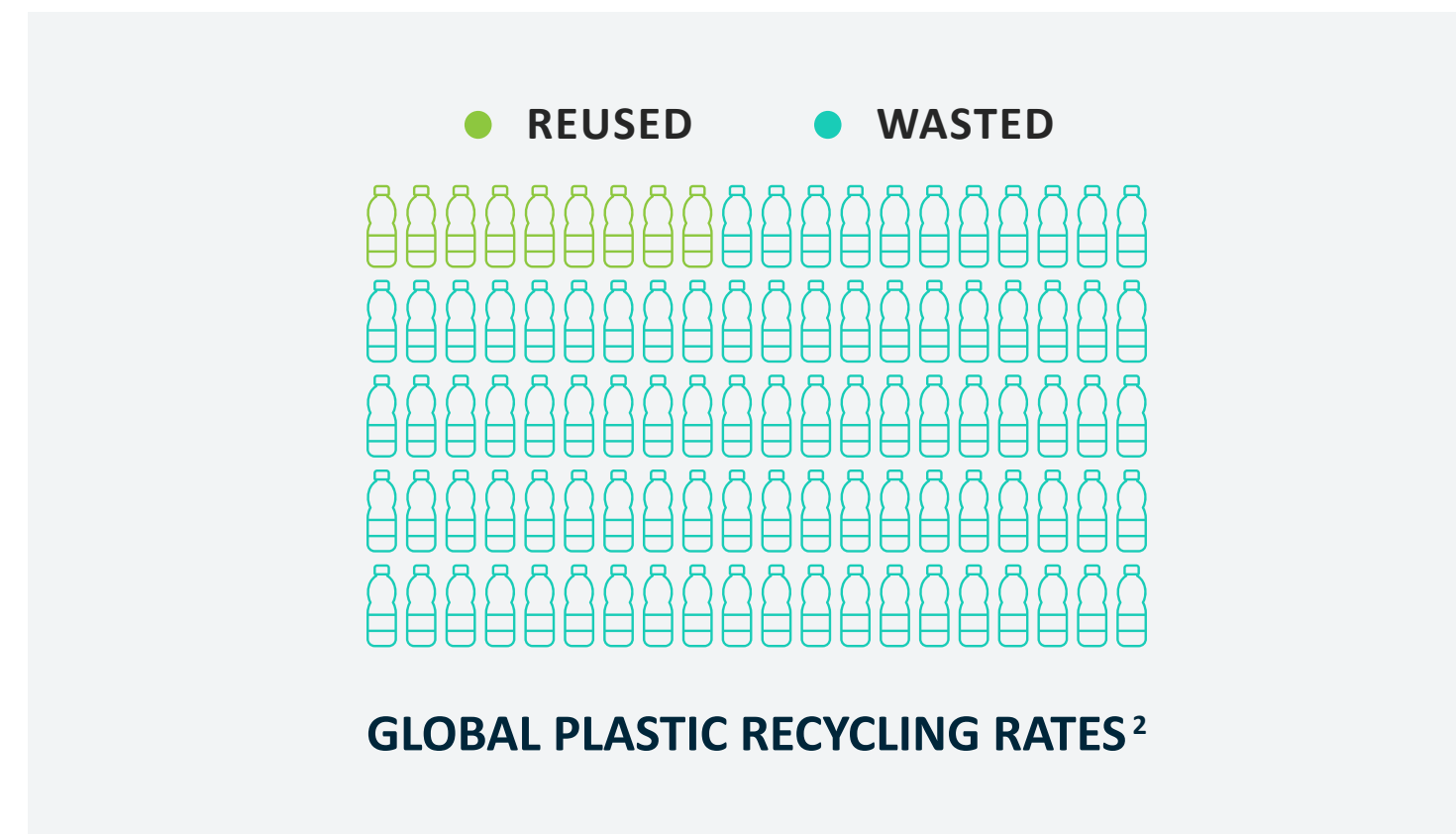
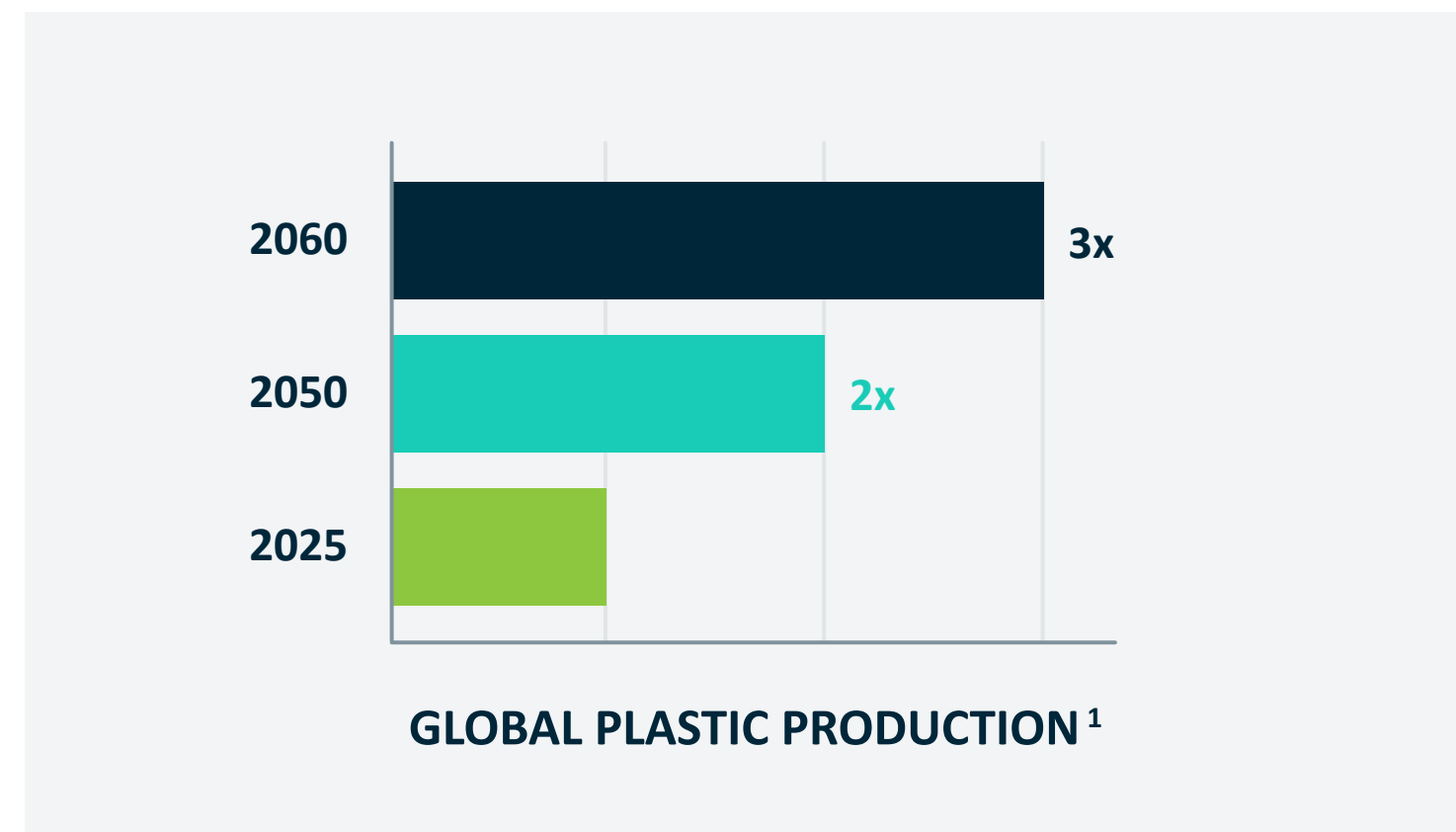
globally (up to 91%) has limited or no value in the current value chain, ending up in landfills, incinerators, or the environment, representing hundreds of millions of metric tons of material from which no value is recovered.² Reintegrating this material into the value chain is critical for the environment and offers a compelling economic opportunity.

The plastic recycling industry is undergoing a fundamental transformation, though not without headwinds. While chemical recycling technologies hold significant promise, the pace of project development has been slower than initial expectations. Market uncertainties, financing challenges, and regulatory complexities have tempered the pace of investment.

The slower development of chemical recycling has reinforced the critical importance of mechanical recycling, which remains the backbone of the circular plastics economy. Mechanical recycling—the process of sorting, cleaning, and reprocessing plastics—continues to grow and evolve, with increasing focus on producing higher-quality output and premium margins.

Mechanical recycling infrastructure continues to expand globally, with the market size projected to reach \$63.8 billion by 2030, growing at a CAGR of 9.36% from 2024 to 2030.³

Growth across the industry is driven by regulatory pressure through Extended Producer Responsibility schemes, corporate ESG commitments, technological improvements in sorting and processing, and ongoing capital deployment across the industry.⁴



¹ Future Markets: The Global Advanced Plastics Recycling Market 2025-2040

² Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options

³ Grand View Research: Mechanical Recycling Of Plastics Market (2024 - 2030)

⁴ Precedence Research: Advanced Recycling Market Size, Share and Trends 2026 to 2035

Market and Opportunity

Regulatory Inflection in Europe

The European recycling landscape reached an inflection point in 2025–2026.

The region is undergoing a significant transformation driven by stringent regulatory mandates and growing demand for sustainable solutions to curb plastic waste. The market is experiencing notable growth and is gaining considerable attention as the region leads the way in transitioning to a more sustainable, circular plastics economy. The European Union (EU) has taken remarkable steps toward reducing plastic waste through the Single Use Plastics Directive (SUPD), which targets the reduction of single-use plastics and establishes mandatory recycled content and collection requirements for specific packaging categories by 2030. Technology maturation (depolymerization, improved pyrolysis, catalytic processes) is improving yields and product quality, helping to service growing end-market demand.

The European Union’s Packaging and Packaging Waste Regulation (PPWR), published in January 2025, represents one of the most ambitious regulatory shifts in decades. Depending on packaging type, it establishes mandatory recycled content requirements of 30–65% by 2030–2040. PPWR is being implemented today, ranging from country specific eco-modulation incentives to an EU-wide focus on ensuring imports meet recycling standards, and acceptance of mass balance application—which importantly recognizes the role of chemical recycling in the solution set.

EU requirements are creating clear opportunities for companies like GreenDot with established collection and processing infrastructure capable of delivering high-quality recycled materials.

At the same time, European recyclers have been challenged by excess capacity, weak pricing for lower quality recyclate, and constrained capital budgets. The market dynamics create an opportunity for Agilyx to expand and consolidate. GreenDot’s stable EPR cash flows and asset-backed platform position it to acquire and upgrade facilities at attractive valuations.

In short: regulatory clarity is rising just as weaker players are under stress and creating a dynamic favoring diversified and profitable platforms. In the few months since our initial acquisition, GreenDot has capitalized on this market opportunity to expand its platform, acquiring Forplast in Italy in December 2025 and RG Group in France in February 2026.



Market and Opportunity

European Regulatory Breakthrough

In February 2026, the EU Council approved mass balance accounting rules for chemical recycling allowing recycled content to be tracked and credited through complex manufacturing processes, making chemical recycling projects financially viable at scale.

The EU's regulatory framework helps increase pricing stability and investment certainty, creating immediate advantages for companies with established European operations.



REGULATORY CLARITY ESTABLISHED

- PPWR content targets agreed.
- Mass balance accounting approved.
- Chemical recycling recognized and now counting toward targets.

THE FEEDSTOCK IMPERATIVE

As recycling capacity scales globally, access to consistent, high-quality feedstock continues to be a critical bottleneck. The industry has announced 45 chemical recycling projects in the EU alone, while mechanical recycling facilities continue to expand capacity. Both require processed plastic waste that meets specific quality standards.

Companies such as GreenDot that control feedstock supply through collection infrastructure, sorting capabilities, and processing facilities are positioned to capture significant value. The ability to custom-formulate feedstock for different recyclers, whether mechanical or chemical, has become a strategic differentiator. Multi-year, take-or-pay offtake agreements provide stable revenue streams and predictable growth.



Market and Opportunity

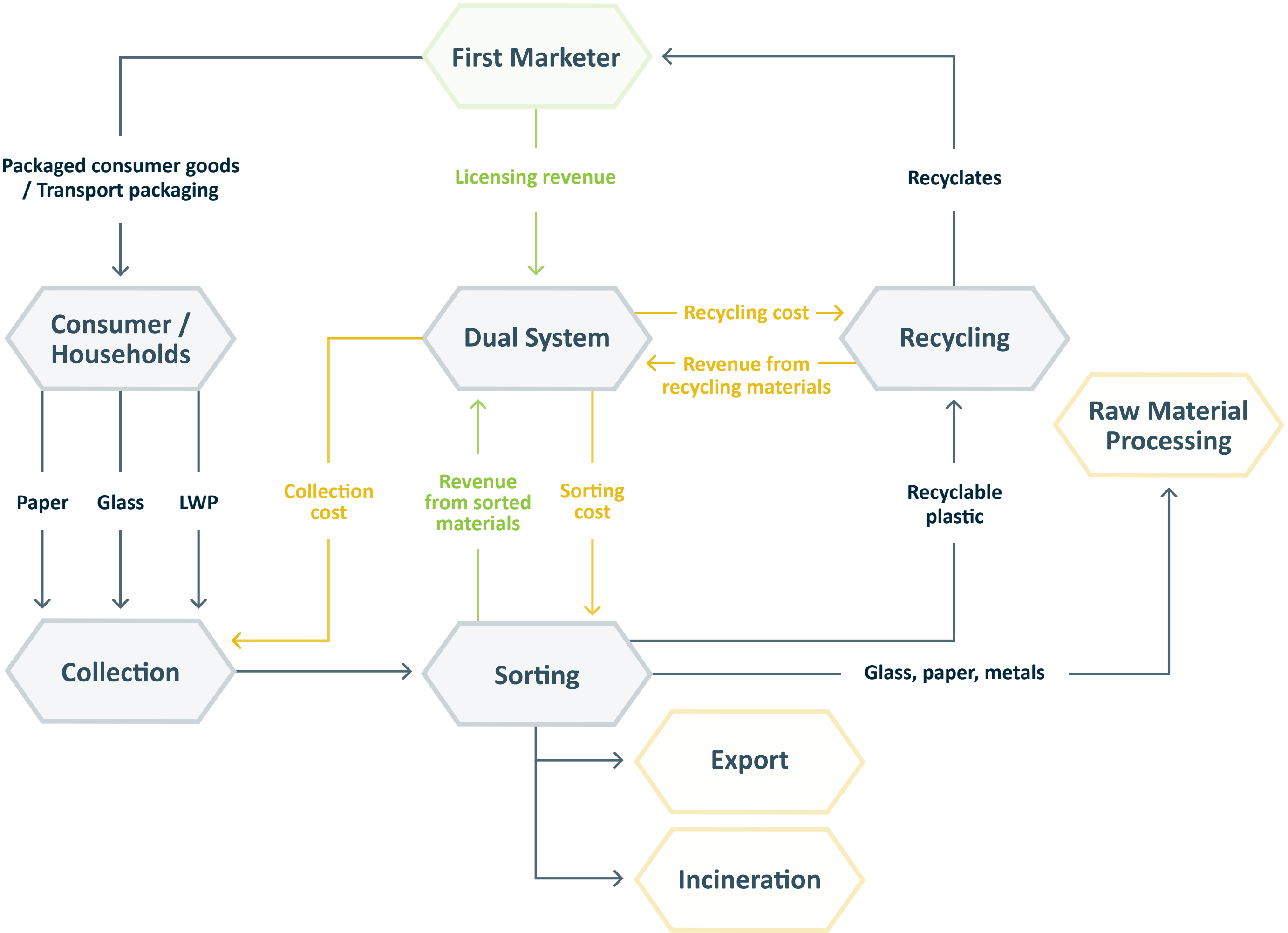
Extended Producer Responsibility (EPR)

Under European and German regulatory framework, EPR holds manufacturers, importers, and brand owners financially and physically responsible for the entire lifecycle of their packaging waste. In other words, under packaging legislation, producers placing packaging on the market are legally required to organize sorting and recycling of the waste. Producers can transfer this obligation to a licensed “dual system” operator such as GreenDot. It is referred to as a “dual system” since it supplements rather than replaces existing municipal collection systems. Revenue in a dual system is generated via licensing fees, based on packaging weight and material type, and the sale of recycled materials.

Agilyx is well entrenched in the EPR/dual system market in Germany via GreenDot, and is well positioned to expand into other rapidly developing EPR programs across Europe. The US market has also seen several EPR mandates launch in recent years, although these markets are still in the formative stage while regulations mature.

As illustrated in the EPR flow diagrams, the dual system:

- Collects licensing fees from producers
- Organizes collection, sorting, and recycling through subcontractors
- Owns the waste material at collection
- Monetizes recyclable outputs



GreenDot Business Model

GreenDot operates across three synergistic segments

Agilyx's business model is anchored in its 46% ownership of GreenDot, operating at the core of Europe's packaging circularity system. GreenDot combines Extended Producer Responsibility (EPR), mechanical recycling, and chemical recycling into an integrated value chain with structural access to plastic waste volumes and increasing earnings visibility.

GreenDot is uniquely positioned to orchestrate and capture value across the packaging recycling chain, securing feedstock through EPR and converting that feedstock into higher-value recycled materials.

As of December 31, 2025, Agilyx holds a 46% interest in GreenDot and accounts for this investment as an associate under the equity method. While not consolidated, GreenDot represents a strategically significant platform expected to contribute to earnings through Agilyx's share of net income.

Extended Producer Responsibility (EPR)

Structural Access to Waste Volumes

The foundation of GreenDot's business model is the Extended Producer Responsibility (EPR) framework.

GreenDot's EPR segment:

- Processes ~1 million tonnes of packaging waste annually
- Serves approximately 100,000 customers in Germany

Stable and Regulation-Driven Revenue Base

EPR revenues are primarily volume-driven and regulated. Packaging volumes correlate with consumer consumption rather than industrial capital cycles. As a result, the licensing business demonstrates:

- Recurring revenue characteristics
- Limited direct exposure to commodity price volatility
- High regulatory visibility

Recent regulatory clarity shifts the sector from policy risk to earnings visibility, strengthening long-term demand for compliant recycling solutions.

Mechanical Recycling (MR)

Waste into Certified Circular Polymer

GreenDot operates mechanical recycling facilities across Germany, Italy, and France, transforming collected plastic waste into certified recycled plastic pellets.

Current platform:

- Approximately 85 kilotons per annum of mechanical recycling capacity
- Targeting to expand to 325 kilotons by 2030

Mechanical recycling captures additional margin beyond EPR coordination by monetizing secondary raw materials.

While margins are influenced by spreads versus virgin polymer prices, regulatory-driven demand is structurally tightening supply.

Chemical Recycling (CR)

Premium Circular Feedstock

Chemical recycling represents the next margin layer in GreenDot's model.

GreenDot secures feedstock through its EPR and mechanical recycling operations and supplies chemical recycling through owned capacity and long-term supply/offtake agreements.

Chemical recycling enables:

- Production of virgin-equivalent polymers
- Compliance with food-grade and contact-sensitive packaging requirements
- Recognition under EU mass-balance

The business benefits from:

- First-mover advantage in feedstock aggregation
- Structural access to waste volumes
- Long-term offtake relationships (e.g., petrochemical and brand-owner partnerships)
- Chemical recycled polymers command premium pricing relative to virgin material due to regulatory compliance value and performance equivalence.

GreenDot Business Model

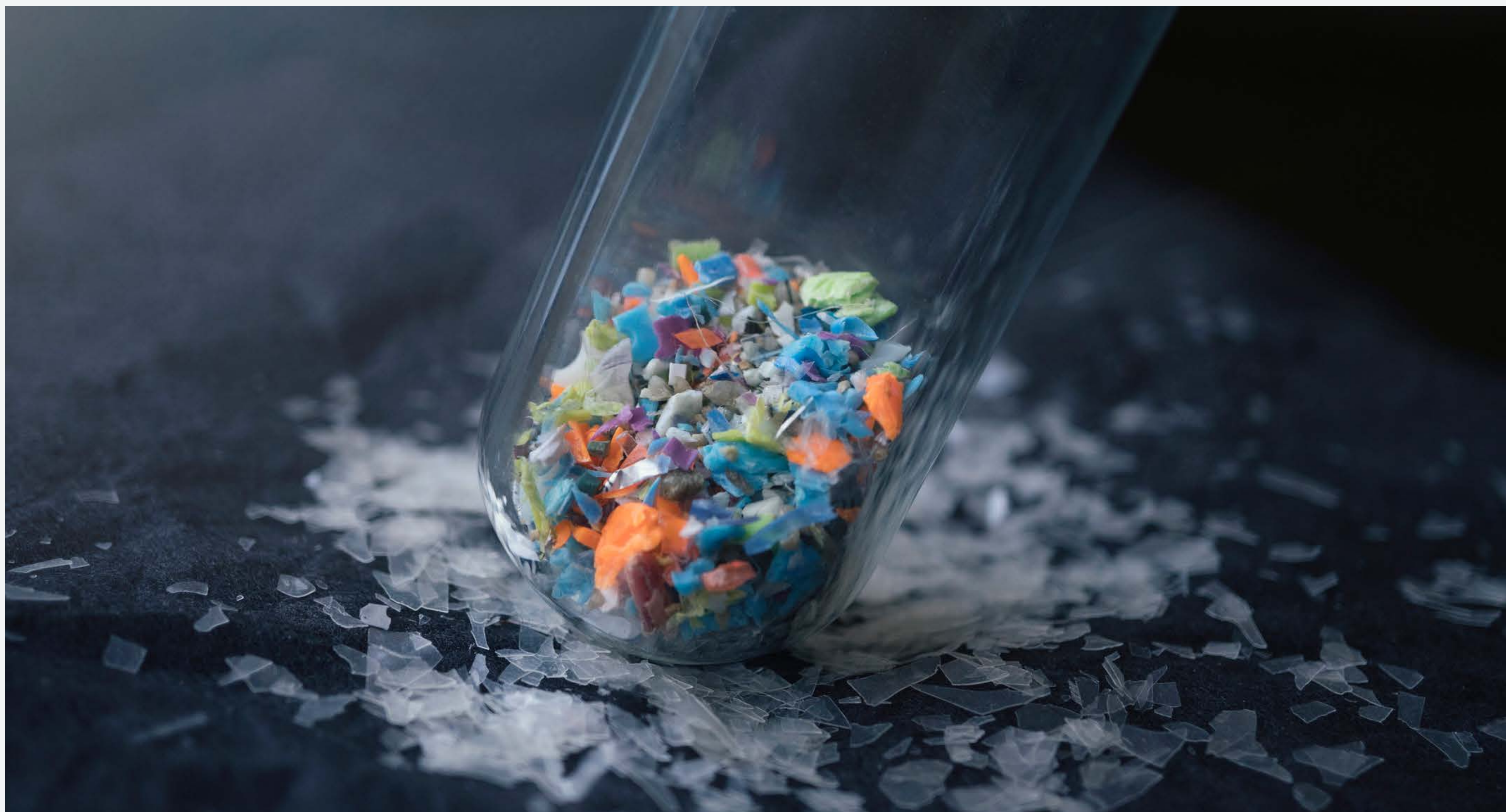
FORPLAST

In December 2025, GreenDot acquired 80% of Forplast SpA, an Italian compounder specializing in recycled HDPE and polypropylene. The acquisition extends GreenDot's operations in Italy and adds critical bottle-to-bottle and recycled pipe manufacturing capabilities, positioning the platform to meet EU 2030 recycled content targets. Forplast is expected to generate over €50 million in annual revenues by 2030.



GREENDOT PLATFORM

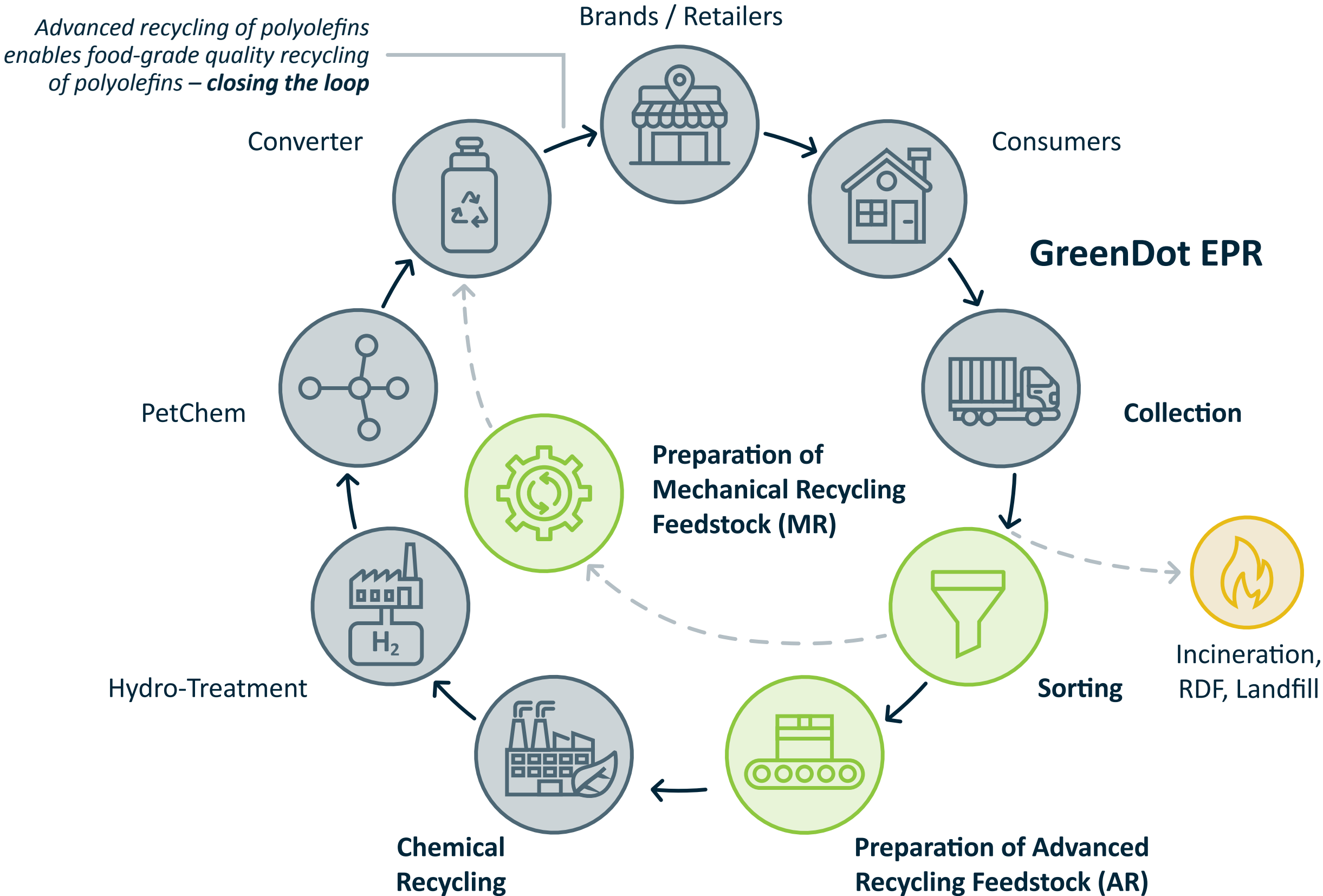
- Secures access to high volumes of plastic waste through its EPR segments
- Directs volumes to its mechanical or advanced recycling feedstock preparation plants
- Leverages technical know-how and 20 years of R&D to supply on-spec recycling feedstock



GreenDot Business Model

EPR Platform

GreenDot’s EPR platform provides a stable earnings base, while mechanical and chemical recycling expand margin capture and earnings growth potential.



Cyclyx Restructuring



Subsequent to year-end, in early 2026, the Company completed a strategic restructuring of Cyclyx and redeemed its \$50 million senior secured bond. These events are described to provide context on the Company's current position but did not impact the financial results for the year ended December 31, 2025.

The restructuring of Cyclyx reflects a clear strategic shift toward a disciplined holding company model that deploys capital to investments with compelling risk/return profiles, eliminates unproductive cost, and builds financial flexibility to support long-term and profitable growth anchored by our European platform.

FINANCIAL IMPACT

Bond Redemption: Agilyx fully redeemed its \$50 million senior secured bond on March 31, 2026. The redemption increases flexibility for financing of GreenDot assets and accelerated expansion.

Cash Savings:

- Eliminates \$67.5 million of future capex exposure, \$8 million of annual opex for Agilyx share of Cyclyx G&A, and \$7 million of annual interest expense.

Lease Exposure:

- ~\$32.7 million of lease liabilities associated with the Cyclyx operations remain non-recourse to Agilyx ASA. Management is evaluating subletting options to preserve optionality for C2 build.

Financial Impact:

- The Cyclyx restructuring also resulted in a \$128.6 million loss recognized in the profit and loss statement for Agilyx, primarily reflecting non-cash impacts including the Company's share of losses from Cyclyx and the impairment of its investment.

Summary and Outlook

Agilyx enters 2026 with a clear strategic focus on scaling its European platform and delivering earnings growth from a more capital-efficient business model.

The Company will prioritize:

- Scaling its European platform through GreenDot, benefiting from structural demand driven by EU recycled-content mandates
- Realizing earnings growth from recent acquisitions including Forplast and RG Group
- Executing a pipeline of value-accretive M&A opportunities

GreenDot is expected to generate over EUR 20 million of EBITDA in 2026, reflecting the contribution of recent acquisitions, including Forplast and RG Group, operational improvements, and the continued scaling of higher-margin activities across mechanical and chemical recycling.

This target reflects GreenDot management estimates and is subject to market conditions, integration of recent acquisitions, and regulatory developments.



Sustainability and Circular Economy

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Sustainability and Circular Economy

Agilyx’s commitment to addressing sustainability challenges remains central to our mission. The Company operates across mechanical and chemical recycling, and proprietary technology development enabling the transition from linear to circular economic models, driving meaningful progress toward a sustainable, low-carbon future.

MANAGEMENT APPROACH AND METHODOLOGY

Stakeholder engagement continues to inform our sustainability strategy and disclosure practices. Our 2025 reporting framework reflects ongoing refinement across several dimensions:

United Nations Sustainable Development Goals Alignment

- Evaluated operations against United Nations Sustainable Development Goals to ensure strategic coherence with global sustainability priorities.

Carbon Footprint Analysis

- Commissioned an independent Product Carbon Footprint study by Sphera Solutions confirming Styrenyx can reduce CO₂ emissions by up to 86% versus fossil-based production (ISO 14067:2019 standards). [Read the full report.](#)

R&D Infrastructure

- Opened the arcLABS to develop solutions for plastic waste characterization and processing, supporting our feedstock business and the plastic recycling industry at large. [Explore arcLABS.](#)

Board Oversight

- Maintained structured dialogue between executive leadership and the Board’s Sustainability Committee on workforce development, diversity and inclusion, climate action, employee safety, ethics, and culture, plus our feedstock business and the plastic recycling industry at large.

MATERIALITY ASSESSMENT

Our annual materiality review incorporates evolving business conditions, regulatory developments, stakeholder priorities, and emerging risks and opportunities. Stakeholder engagement activities and key constituencies are detailed on pages 27-28.

Consistent with European Sustainability Reporting Standards (ESRS) and the principle of double materiality, we have refined our approach to categorize material topics across Environmental, Social, and Governance dimensions. This framework evaluates both how sustainability factors affect our business and how our operations impact society and the environment.



Environmental

- Climate change
- Plastic waste
- Circular economy
- Green job creation
- Pollution from operations
- Water



Social

- Labor and human rights
- Responsible procurement
- Talent development
- Diversity, equity, and inclusion
- Financial performance



Governance

- Responsible procurement
- Governance and ethics
- Transparency and disclosure

Sustainability and Circular Economy

Circular/Environmental

Agilyx’s business model centers on accelerating circular economy principles while managing the environmental footprint of our operations.



Industry Recognition

CAPGEMINI NORDIC SUSTAINABILITY TECH AWARD

Agilyx was selected as one of three 2025 finalists for Norway in the [Capgemini Nordic Sustainability Tech Award](#), which celebrates organizations across the Nordic region

creating innovative technology solutions for a sustainable future.

Styrenyx was recognized for its ability to turn used polystyrene back into its original building blocks for reuse in virgin-equivalent products — recovering value, removing waste from the environment, promoting circularity, and delivering lower carbon emissions versus fossil-based production.

The award evaluates nominees on scalability and adoptability, technological leadership, business viability, greenhouse gas impact, and broader ESG impacts.

Climate

Chemical recycling technologies represent a critical pathway toward decarbonization, transforming plastic waste into high-quality materials produced with substantially lower greenhouse gas emissions than fossil-based production.

Our most significant climate contribution comes through scaled deployment of recycling infrastructure. Simultaneously, we maintain focus on operational responsibility — measuring and reducing our direct carbon footprint while conducting business in ways that minimize environmental harm.

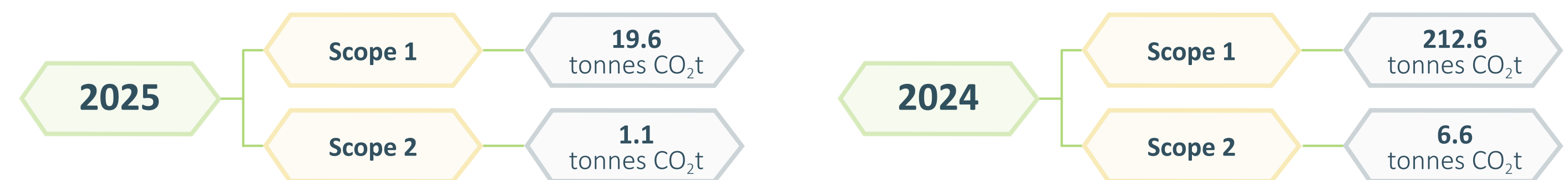
Climate objectives

- Agilyx has chosen not to establish formal climate targets at this stage. Instead, we focus on working alongside our customers and licensees to rigorously measure and document the carbon performance of our technologies as commercial projects scale and become operational.
- As our platform grows, we are strengthening our methodologies for tracking our operational GHG footprint, building internal systems that deliver comprehensive, consistent, transparent, and accurate emissions data. Agilyx reports Scope 1 and Scope 2 GHG emissions.

Environmental performance

- Removing plastic waste from the waste stream and converting it into valuable materials sits at the heart of our business model. Our pyrolysis processes yield recycled feedstock and styrene monomer as primary outputs, while also producing secondary byproducts. We continue to explore opportunities to monetize these byproducts, reduce their environmental footprint, and enhance process efficiency to minimize their generation.

In 2025, our Tigard, Oregon, office operations generated 1.1 ton CO₂ emissions based on energy consumption. Total Scope 1 and Scope 2 emissions declined approximately 91% from 219.2 tonnes of CO₂ in 2024 to 20.7 tonnes CO₂t in 2025. This significant reduction in emissions reflects the cessation of operations at the Regenyx facility. Excluding this impact, like-for-like emissions at Agilyx fully-owned operations decreased by 32%.



Sustainability and Circular Economy

Societal

Solving complex challenges requires input from diverse voices across the value chain. By expanding our network of partners and stakeholders, we build more inclusive approaches and accelerate systemic change in plastic waste management.

Collaborative partnerships

- Tackling the global plastic waste challenge requires alignment across multiple sectors. Agilyx engages with academic institutions, government entities, non-governmental organizations, and industry groups to advance practical, commercially viable solutions. Throughout 2025, we continued supporting recycling awareness and infrastructure development.

Gender equity progress

- Advancing women’s representation across leadership remains a priority. As of December 31, 2025, women represented 50% of Board members and 20% of our executive team.

Education and industry leadership

- Through education and engagement, we deepen public understanding of our mission and build broader support for recycling infrastructure. Members of our senior leadership team contribute to industry knowledge development through academic and professional channels.



Chris Faulkner | *Ph.D.*

During the 2025 academic year, Chris served as a guest lecturer at Vanderbilt University, where he explored topics such as plastic recycling, its current landscape, and pathways toward a more sustainable future. Agilyx remains committed to fostering strong partnerships with academic institutions and looks forward to further expanding these collaborations.

Workforce Development

Our team is highly motivated to address the global plastic waste challenge. Twenty four professionals work in an environment that prioritizes collaboration, innovation, and professional growth. As an equal opportunity employer, we provide transparent hiring, training, and advancement opportunities. We maintain a culture of non-discrimination, ensuring that every individual—regardless of race, gender, sexuality, religion, or nationality—has the opportunity to contribute, develop, and advance within the organization.

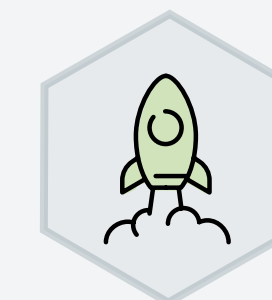
MISSION, VISION, AND VALUES

Our Mission, Vision, and Values framework was adopted in 2023, and these principles are integral to our operations. Four core values shape daily decisions, guide collaboration, and drive progress toward our mission and are not just aspirational statements, but the lived experience of our team as we work to transform the plastics economy.



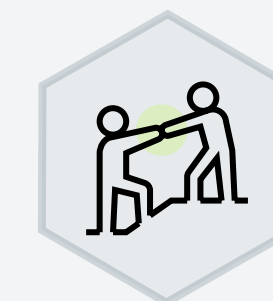
Be safe

Safety first and always.



Be innovative

Use our entrepreneurial passion to drive continuous improvement in our mission to end plastic waste and protect our environment.



Be collaborative

Be inclusive and work together in delivering quality solutions.



Be responsible

Be accountable for doing the right thing in the right way, acting with integrity and treating others with respect.

Sustainability and Circular Economy

Data is as of December 31, 2025

2025 WORKFORCE SNAPSHOT

23
FULL-TIME
TOTAL EMPLOYEES

1
PART-TIME
TOTAL EMPLOYEE

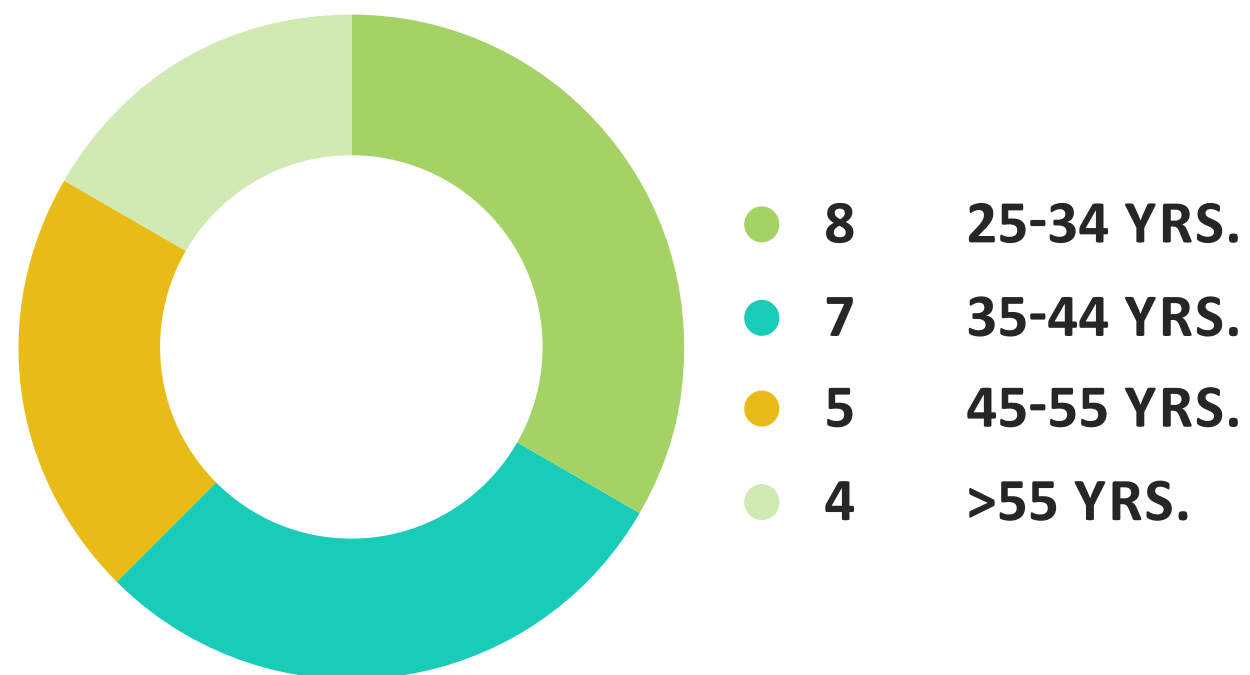
2
NEW HIRES

4
TERMINATIONS

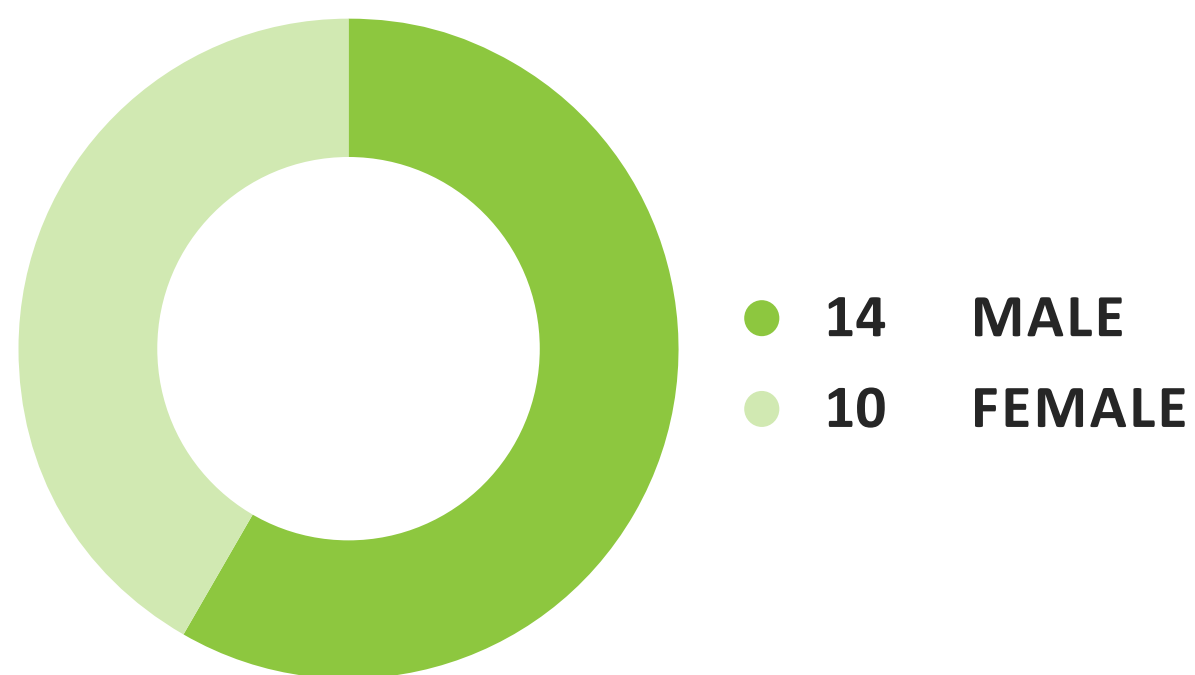
24
TOTAL EMPLOYEES

22 U.S. **2 EUROPE**

WORKFORCE BY AGE



WORKFORCE BY GENDER



GENDER DISTRIBUTION PER JOB LEVEL

EEO Group Description	Total #	# Female	% Female	# Male	% Male
Executives and Senior Level Managers	5	1	20%	4	80%
First/Mid-Level Managers	6	2	33%	4	67%
Professionals	10	6	60%	4	40%
Technicians	2	1	50%	1	50%
Administrative Support	1	0	0%	1	100%
Total/Average	24	10	42%	14	58%

GENDER PAY COMPARISON

EEO Group Description			
Executives and Senior Level Managers	Female earnings average	-22%	than male earnings
First/Mid-Level Managers	Female earnings average	-37%	than male earnings
Professionals	Female earnings average	-35%	than male earnings
Technicians	Female earnings average	-11%	than male earnings

The existing gender pay disparities within our organization are partly due to gender imbalance in certain roles, tenure, and specialization. We are committed to conducting a comprehensive compensation review and taking corrective action to ensure equity and fairness across all roles, while also working to improve gender representation in historically male-dominated functions.

The above data covers Agilyx ASA's wholly-owned operations only and excludes GreenDot (46%-owned associate), which employs approximately 300 people across Germany, Austria, France, and Italy.

Scope and Other Disclosures



ESG POLICIES

This sustainability report focuses on Agilyx’s wholly-owned operations, documenting sustainability developments and priorities throughout 2025. All quantitative data covers the period from January 1, 2025 to December 31, 2025 unless noted otherwise.

Strong corporate governance policies underpin responsible business management, supporting financial integrity and sustainable performance. These policies anchor our ESG framework and extend to all Agilyx entities and employees globally.

Consistent with our governance commitment, we routinely assess and refine our policies to reflect evolving best practices.

Current versions of our codes and policies are accessible on [our website](#).

INSURANCE

Agilyx and its subsidiaries maintain comprehensive insurance coverage for the company, its directors, and officers. This coverage protects against financial loss and defense costs related to claims of fiduciary duty breaches or dishonest conduct by directors, officers, and employees.

Stakeholder Engagement

Sustained progress on our strategic priorities depends on active engagement with stakeholders across our value chain. We maintain continuous dialogue with internal and external partners to inform decision-making and align our efforts with stakeholder needs. Throughout 2025, Agilyx engaged with the following stakeholder groups:

STAKEHOLDER GROUP	DESCRIPTION	2025 METHODS OF ENGAGEMENT	KEY TOPICS
Employees	Our people are driven by our mission, vision and core values. Read more on page 24.	<ul style="list-style-type: none"> • Internal communications • Company meetings • Internal events 	We focus on business strategy, financial performance, sustainability, professional development, and organizational culture.
Value chain partners	Companies across chemical and plastics industries, waste management and recycling sectors, transportation, joint ventures, and packaging supply chains partner with Agilyx for advanced recycling solutions. They rely on us to develop innovative business models and scale proven technologies to commercial volumes.	<ul style="list-style-type: none"> • In-person and virtual meetings, emails, phone calls • Conferences • Facility tours • Commercial negotiations • Operational audits 	As regulatory mandates for recycled content intensify—particularly in Europe—our partners focus on feedstock quality, supply reliability, processing efficiency, and scalability of both mechanical and chemical recycling solutions. They seek technologies that deliver consistent output specifications while meeting carbon reduction commitments.
Government, regulatory bodies, and municipalities	We maintain regulatory compliance and actively engage in policy development for plastic recycling at local, national, and European levels.	<ul style="list-style-type: none"> • Direct outreach via events and conferences • In-person meetings, written correspondence • Regulatory filings • Facility tours • Audits and inspections 	Through the GreenDot platform in Europe, we operate within evolving regulatory frameworks including PPWR mandates, recycled-content requirements, and mass balance accounting rules. We work to advance practical recycling infrastructure that supports circular economy objectives.

Stakeholder Engagement

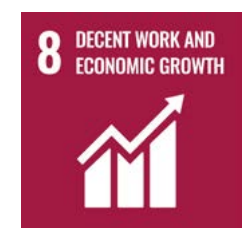
STAKEHOLDER GROUP	DESCRIPTION	2025 METHODS OF ENGAGEMENT	KEY TOPICS
Industry and trade associations	We actively participate in associations representing chemical and mechanical recycling companies.	<ul style="list-style-type: none"> Memberships in the Association of Plastics Recyclers and the Polystyrene Recycling Alliance (PSRA) 	Our engagement helps advance understanding of chemical recycling technologies, shape supportive policy frameworks, and build industry alignment on technical standards and best practices for both mechanical and chemical recycling pathways.
Shareholders and investment community	Our investor relations program delivers transparent, comprehensive information about the Group’s financial performance, strategic direction, and market position to support informed investment decisions.	<ul style="list-style-type: none"> In-person and virtual meetings Annual and extraordinary general meetings as required Regular investor conference calls, webinars, and investor disclosures, including those on Oslo Børs NewsWeb and the IR section of our website 	We manage inquiries and ensure timely responses to information requests. All investor communications are accessible on our website , per our disclosure policy.
Non-governmental organizations (NGOs) and institutions	We collaborate with environmental advocates, academic and technical institutes, foundations, and research organizations focused on circular economy solutions.	<ul style="list-style-type: none"> Industry trade associations Meetings, conferences, educational events, collaboration projects, research partnerships 	We engage with universities and federal research agencies, contributing expertise to research. The opening of arcLABS in 2025 strengthens our ability to collaborate on waste characterization and processing innovation. We monitor key publications and studies by NGOs and institutions to inform our approach.

SDG Mapping

Agilyx aligns its business strategy with the United Nations Sustainable Development Goals (SDGs), using this framework to guide action toward a sustainable, low-carbon future. By transforming plastic from a linear to a circular model, Agilyx actively contributes to five SDGs and enables value chain partners to support two additional goals.

Direct Contributions

The following five SDGs are directly connected to Agilyx’s operations, technology platforms, and strategic priorities:



#8 DECENT WORK AND ECONOMIC GROWTH

Through our platforms and partnerships, Agilyx supports valuable “green jobs” that contribute to economic growth while advancing environmental objectives. Our expanding European operations through GreenDot and the opening of arcLABS in 2025 create skilled employment opportunities in the circular economy sector.



#9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Agilyx invests in innovative recycling solutions and infrastructure to make post-use plastic management systems more circular, recovering plastic’s value repeatedly. In 2025, this included opening arcLABS, a state-of-the-art research facility for waste characterization and processing innovation and advancing Styrenyx technology with third-party verified environmental performance data.



#11 SUSTAINABLE CITIES AND COMMUNITIES

Our feedstock platforms engage with waste management authorities and municipalities, advocating for expanded recycling infrastructure.



#12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Agilyx directly supports SDG Target 12.5: “By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.” Styrenyx technology enables closed-loop recycling of polystyrene, breaking it down into molecular building blocks that can be recycled repeatedly. Our feedstock management platforms process materials that would otherwise be landfilled or incinerated, reintroducing them into the economy as valuable recycled content.



#13 CLIMATE ACTION

Advanced recycling technologies reduce society’s reliance on fossil fuels and support the transition to a lower-carbon economy. A third-party Product Carbon Footprint study by Sphera Solutions confirmed that Styrenyx can reduce CO₂ emissions by up to 86% compared to fossil-based styrene production.

Value Chain Contributions

Agilyx has identified two additional SDGs that our value chain partners support through adoption of our technologies and feedstock solutions:



#14 LIFE BELOW WATER

Diverting plastic waste from landfills to feedstock processing facilities reduces plastic pollution in oceans and waterways. By creating economic pathways for materials that might otherwise enter marine environments, our platforms contribute to reducing aquatic plastic pollution.



#15 LIFE ON LAND

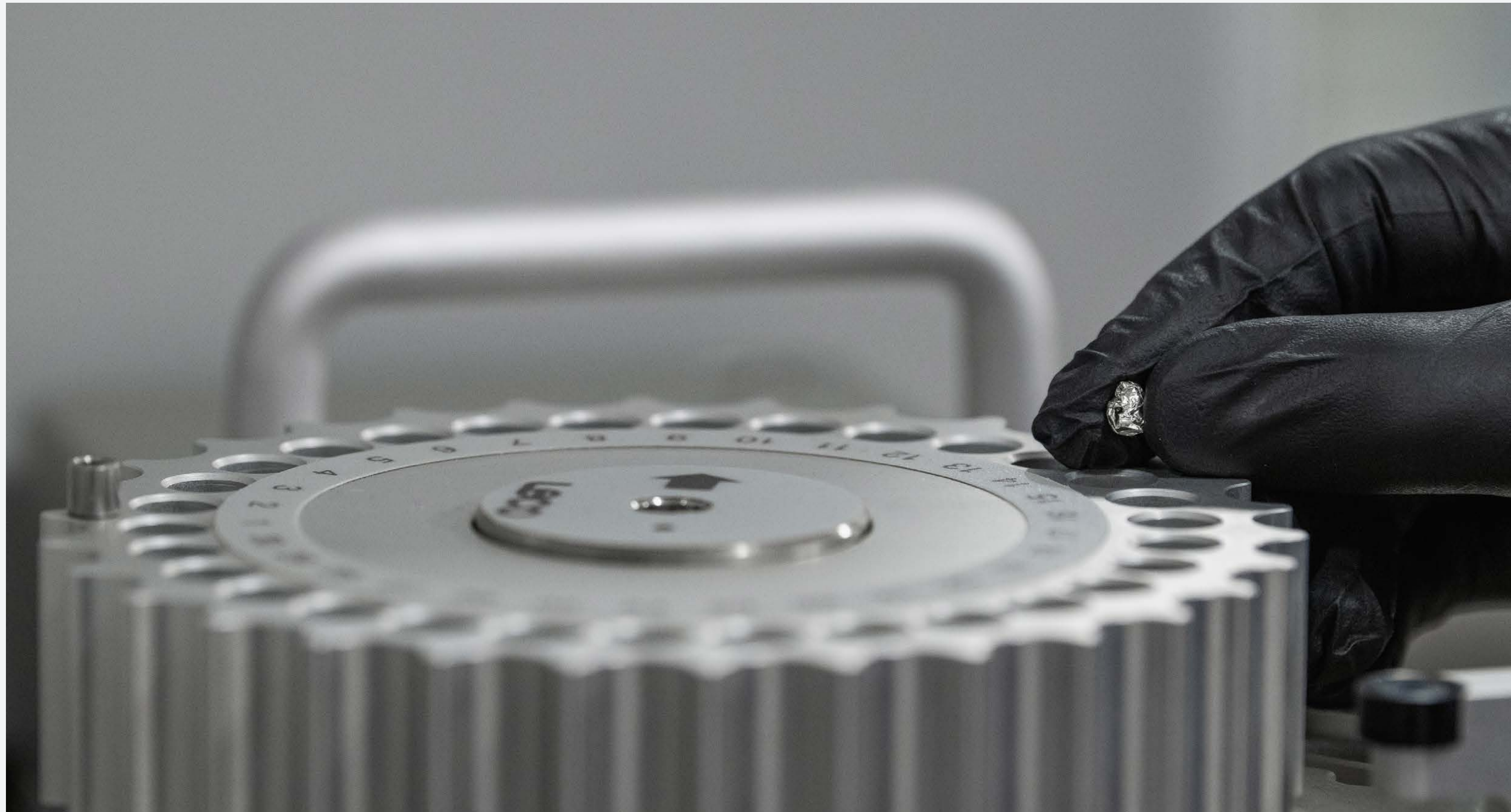
Agilyx enables efforts to reduce terrestrial plastic pollution by creating pathways that divert plastic waste from landfills into circular economy systems with lower CO₂ emissions. Feedstock platforms and recycling technologies support waste reduction on land while delivering environmental benefits.

Risk Management

Agilyx's global operations expose the group to diverse risks with potential implications for strategic execution and financial performance. Through proactive identification, evaluation, and mitigation, our risk management framework builds resilience and supports long-term value creation.

Disciplined innovation and growth require balancing financial and non-financial risks. Within Board-defined boundaries, leadership empowers employees to pursue strategic opportunities while maintaining appropriate risk controls.

Recycling technologies operate in an evolving industry landscape, bringing inherent deployment and scaling challenges. Management actively addresses these operational risks, though certain factors may materially influence Group performance and financial outcomes despite mitigation efforts.



Risk Management

RISK	IMPACT	MITIGATION
Health & safety	Storing, processing, and handling hazardous materials—including volatile solvents and chemicals—creates potential for serious injury, illness, or fatality. Employees, contractors, and surrounding communities face exposure risks. Incidents could also disrupt operations and damage corporate reputation.	Safety performance drives decision-making across all Agilyx locations. At our Tigard, Oregon facility and other sites, comprehensive standard operating procedures govern all activities. Any employee can exercise “stop-work” authority when immediate hazards are identified. OSHA-recordable incidents receive thorough tracking and analysis. Regular training reinforces safety culture. Our commitment to continuous improvement targets zero process safety incidents. This target was met during 2025.
Financial	Business model transition requires careful liquidity management. Constrained access to favorable capital terms could limit strategic investments in feedstock infrastructure and technology development. Market volatility, shifting investor sentiment, foreign exchange exposure (notably EUR/USD), and interest rate fluctuations add funding complexity.	Disciplined financial planning, scenario modeling, and continuous capital monitoring guide liquidity management. Diversified funding sources—private placements, debt financing, strategic partnerships—provide flexibility. The early 2026 Cyclyx reorganization and \$50 million bond redemption strengthened our balance sheet, enhancing financial resilience going forward.
Technology	Proprietary technologies and processes underpin competitive positioning. Unauthorized replication threatens market advantage and triggers costly legal responses. Scaling to new environments introduces implementation uncertainties. Unforeseen challenges during deployment risk project delays, reputational harm, and financial setbacks.	Intellectual property protections expand continuously, with active monitoring for potential infringement. Early-stage engineering oversight in project development and commissioning identifies challenges before they affect execution. The 2025 opening of arcLABS enhances our ability to test and optimize processes prior to commercial deployment, reducing implementation risk.
Regulation	Complex regulatory frameworks spanning corporate tax, trade policy, and environmental law shape operational parameters. Circular economy momentum aligns with our mission, yet restrictive changes pose threats. Facility construction limitations revised recycled content definitions, or waste plastic transportation restrictions could constrain operations. NGO advocacy for reduced plastic usage may drive unfavorable policy shifts.	Proactive policymaker and industry association engagement advances supportive recycling policies. We track legislative developments and coordinate with trade associations to represent Group interests.

Risk Management

RISK	IMPACT	MITIGATION
Operations	Complex technical projects and processing systems depend on customers' and partners' execution capabilities. Internal Agilyx expertise, independent contractors, engineering firms, and equipment suppliers form an interdependent operational ecosystem. Disruptions anywhere in this network significantly impact functionality and financial outcomes. Execution risk also arises from scaling operations across multiple geographies and business segments, particularly in mechanical recycling and feedstock commercialization.	Close partner collaboration establishes clear operational standards with continuous performance monitoring. Governance structures and contingency planning embedded in partnerships strengthen operational resilience and enhance project execution quality.
People	Strategic objectives depend on attracting, retaining, and developing highly skilled professionals. Technical expertise and innovation capacity drive business success. Recruitment failures, ineffective integration, or inadequate professional development support reduce productivity, erode intellectual capital, increase hiring costs, and undermine organizational morale.	Strengthened recruitment processes, talent management frameworks, and professional development programs support workforce quality and retention. Regular compensation and benefits benchmarking maintains competitive positioning in talent markets. Long-term incentive plans drive employee engagement and retain critical capabilities.
Strategy	Strategic misalignment with market trends, industry evolution, and emerging opportunities produces significant financial consequences. Board and management must maintain alignment while prioritizing capital allocation and resource deployment effectively. Disciplined decision-making sustains growth and mitigates risk. The Group is also exposed to polymer price volatility, evolving recycling economics, and regulatory-driven demand. The chemical recycling sector remains nascent with uncertain pace of commercialization.	We conduct continuous strategic reviews that incorporate rigorous discussion to reflect the rapidly changing environment. Data-driven analysis supports strategic decisions. External expertise enhances evaluation quality when appropriate. The 2026 Cyclyx restructuring demonstrates disciplined portfolio management and strategic adaptability in practice.

Risk Management

RISK	IMPACT	MITIGATION
<p>Cybersecurity</p>	<p>Escalating data management and cybersecurity threats affect all industries. External attacks, internal breaches, or human error compromise sensitive information, disrupt data integrity, or enable financial fraud. Consequences include reputational damage, revenue reduction, and regulatory penalties.</p>	<p>Advanced third-party security technologies—antivirus software, malware protection, and firewalls—strengthen IT infrastructure. Regular employee training and simulated cyberattack exercises build awareness and preparedness. Continuous threat monitoring and protocol adaptation address evolving risks. Ongoing evaluation of emerging technologies ensures alignment with evolving cybersecurity and governance frameworks.</p>
<p>Joint Venture & Governance</p>	<p>The Group operates through strategic partnerships, including minority or joint control positions. This creates governance complexity and may limit the Group’s ability to unilaterally direct key decisions. Misalignment with partners on capital allocation, dividend policy, or strategic priorities could impact value realization and cash flows.</p>	<p>Active engagement at board and shareholder levels ensures alignment with partners. Governance frameworks and economic incentives are designed to support coordinated decision-making. The Group continues to evaluate opportunities to increase ownership and influence in key platforms where strategically appropriate.</p>

Governance

The background of the slide features a pattern of dark blue, semi-transparent hexagons arranged in a honeycomb-like structure. The hexagons are set against a solid dark teal background. The word "Governance" is written in a bold, white, sans-serif font in the upper left corner.

Chair's Introduction

Financial integrity, sustainable growth, and long-term value creation rest on strong corporate governance foundations. Supported by dedicated committees, the Board maintains a corporate governance structure aligned with the Norwegian Code of Practice for Corporate Governance.

Recent years have brought significant strategic evolution. Clear policies and open communication have steered the organization through important decisions, streamlining operational complexity, fortifying our financial position, and channeling resources toward our European growth engine. Governance must adapt as strategy shifts. As we sharpen our focus and pursue disciplined expansion, our oversight practices continue maturing to match the Company's trajectory.

BOARD COMPOSITION

At the 2024 Annual General Meeting, shareholders elected a Board for a two-year term in full compliance with the Norwegian Public Companies Act. Throughout 2025, this composition held steady, delivering stability during a period of strategic recalibration. I'm privileged to continue serving as Chair and supporting our talented team as they execute this refined direction.

The breadth of experience around our Board table—covering finance, operations, sustainability, and international markets—equips us to provide meaningful guidance through this evolution. Board member profiles appear on page 36.



Peter Norris
Chair of the Board

GOVERNANCE FRAMEWORK

Accountability and transparency continue to drive our governance approach. Agilyx operates under a corporate governance regime aligned with the Norwegian Corporate Governance Code, structured around the Board of Directors, executive management, and three Board committees: Audit, Compensation, and Sustainability. Each committee operates under the leadership of a designated chair.

Additionally, pursuant to the Articles of Association, our Nomination Committee proposes candidates for Board and committee positions while collaborating with the Compensation Committee to recommend remuneration for directors and committee chairs.

Looking ahead, we remain committed to evolving our governance practices to support strategic execution while maintaining the rigorous oversight standards our stakeholders expect. As we scale our European operations and navigate an evolving regulatory landscape, strong governance provides the foundation for sustainable value creation.

Our Board



Peter Norris

Chair of the Board

Peter serves as Chairman of Virgin Group Holdings Limited, bringing more than 45 years of experience in investment banking and business management. His career spans leadership roles at premier financial institutions where he developed expertise in strategic investments, corporate governance, and value creation.

PREVIOUS EXPERIENCE

Barings, Goldman Sachs, Quayle Munro Holdings Plc



Carolyn Clarke

Chair, Audit Committee

Carolyn is a chartered accountant and member of the council of the Chartered Institute of Internal Auditors. Over 21 years, she has held diverse leadership positions developing deep expertise in audit, risk management, internal controls, and financial governance across multiple sectors.

PREVIOUS EXPERIENCE

PwC, Centrica plc, Brave Consultancy, Care International U.K., Starling Bank



Steen Jakobsen

Chair, Compensation Committee

Steen is an investor and advisor in economics and trading, building his career at the intersection of markets, strategy, and leadership experience for over 25 years across key markets in Europe and North America. He serves on boards across energy, finance, and sustainability sectors. He is known for his “Outrageous Predictions” annual publication, which challenges market consensus and is regularly featured in financial media.

PREVIOUS EXPERIENCE

Swiss Bank Corp, Citibank, Chase Manhattan, UBS, Christiania Bank (now Nordea)



Catherine C. Keenan

Chair, Sustainability Committee

Catherine brings 38 years of executive experience in the chemicals and plastics industry, with deep expertise in strategy development, government and public affairs, sustainability, crisis management, stakeholder engagement, branding, and reputation management. Her career has focused on navigating complex regulatory environments and advancing sustainability initiatives within global organizations.

PREVIOUS EXPERIENCE

Trinseo, Dow Chemical, Catherine C. Keenan LLC

Our Management Team



Ranjeet Bhatia

Chief Executive Officer (CEO)

Ranjeet has been an active shareholder in Agilyx since leading Saffron Hill's investment in the company's first institutional funding round in 2009, serving on Agilyx's Board before his appointment as CEO in 2024. While managing Saffron Hill Ventures, he led investments across various industries, including bio-pesticides, sustainable textiles, e-commerce, and software. He currently serves on the Boards of Coyuchi Inc., Saffron Hill Ventures Ltd., GreenDot Global Sarl, and Cyclyx International Ltd.

PREVIOUS EXPERIENCE

Loot Ltd., Image Metrics, Faceware Technologies, Marrone Bio Innovations, Booz-Allen & Hamilton, Dyncorp



Chris Faulkner

Chief Technology Officer (CTO)

Chris brings over 20 years of technical and organizational expertise spanning engineering, process development, analytics, and operations management. His experience encompasses delivering complex products and operating assets across chemicals and advanced materials sectors, with focus on scaling technologies from development through commercial deployment.

PREVIOUS EXPERIENCE

The Mosaic Company, ClearEdge Power



Bertrand Laroche

Chief Financial Officer (CFO)

Bertrand joined Agilyx in December 2023 to lead Corporate Development and was appointed CFO in July 2024. He oversees the Company's financial strategy, capital markets activities, and corporate growth initiatives, and works closely with GreenDot's management team on the development and expansion of its European recycling platform.

PREVIOUS EXPERIENCE

BNP Paribas' Principal Investment Group, Modern Mill



Jessica Fletcher

Vice President of Engineering and Project Management

Jessica brings more than 25 years of engineering and project management experience to Agilyx, where she has been instrumental in developing the company's project management and execution framework. She has led numerous client projects from feasibility studies through commissioning, with deep expertise in process engineering for complex chemical and pharmaceutical facilities.

PREVIOUS EXPERIENCE

Dow Chemical, Jacobs Engineering

Corporate Governance Report

Strong corporate governance forms the foundation for shareholder value creation and ensures robust internal controls and management structures across the organization.

1. IMPLEMENTATION AND REPORTING OF CORPORATE GOVERNANCE

- Systems, processes, and controls that protect shareholders and stakeholders—including employees, suppliers, and customers—comprise our corporate governance framework. Codes and policies approved by the Board of Directors or General Meeting minutes are accessible on [our website](#).
- Having adopted the Corporate Governance Code, this report section follows the Code of Practice, including the comply or explain provision.

2. BUSINESS

- Feedstock and technology solutions advance plastic recycling at scale, tackling the global challenge of plastic waste through innovative commercial pathways. Detailed information on our business model, market dynamics, and strategic priorities appears in the strategic report starting on page 4. The Board conducts annual reviews of the Group's strategic trajectory and risk exposure.

3. EQUITY AND DIVIDENDS

- The Board receives specific authorizations from general meetings to increase share capital and buy back shares, with each authorization remaining valid until the subsequent annual meeting and no later than June 30, of the following year.
- At the 2025 Annual General Meeting, authorization was granted to issue 22,097,200 shares, providing flexibility to raise further capital to fund future growth for the business. During the year, the business issued 15,793,752 new ordinary shares.
- At the same General Meeting, authorization was granted to purchase the Company's own shares up to an aggregate nominal value of NOK 220,972 to optimize capital structure, facilitate business acquisitions, and settle employee options.

4. EQUAL TREATMENT OF SHAREHOLDERS

- The Company maintains a single share class, with each share conferring one vote. All share transactions occur at market price, aligned with the Oslo Stock Exchange best practices. Our Code of Ethics and Business Conduct, which extends to Board members and is available on [our website](#), addresses related party transactions.
- During 2025, no material related party transactions occurred.

5. SHARES AND NEGOTIABILITY

- Agilyx ASA shares trade on the main board of Oslo Børs without transfer restrictions.

6. GENERAL MEETINGS

- Shareholders exercise their fundamental rights through general meetings. We structure these gatherings to maximize participation, creating an effective platform for shareholder engagement, viewpoint expression, and contribution to critical decisions.
- Under our Articles of Association, the Company provides written notice to all shareholders with registered addresses regarding General Meetings. Complete documentation is available on [our website](#) and by mail upon request. Shareholders may attend personally, vote directly, or designate proxy representatives. They retain the right to propose resolutions for agenda consideration. The Company requires notification from attending shareholders at least two working days before each meeting. Following best practice, Director election votes are conducted individually for each nominee.
- Throughout 2025, the Board maintained minimum 40% female representation as required under Norwegian law. Further details about our Board composition appear on page 36.

Corporate Governance Report

7. NOMINATION COMMITTEE

- Aligned with the Corporate Governance Code, the Company operates a Nomination Committee elected by shareholders at general meetings. Two members serve on the Committee: Pieter Taselaar and Tom Lileng. These members maintain independence from the Board and executive leadership.
- The Nomination Committee's mandate includes proposing shareholder-elected Board members and their compensation, as well as recommending Nomination Committee members. The Committee's charter is published on [our website](#).

8. BOARD COMPOSITION AND INDEPENDENCE

- Under the Company's articles of association, the Board comprises between two and eight shareholder-elected members. The general meeting elects the Board Chair following Nomination Committee recommendations. Members serve two-year terms. During 2025, four members constituted the Board, all elected by shareholders. Each Board member maintains independence from the Group's executive leadership and significant business partners.
- The Board holds adequate expertise and capacity to fulfill its governance responsibilities effectively.
- In addition to these meetings, extraordinary Board meetings were convened as needed.
- Note 16 details Board member shareholdings.

TENURE DIRECTORS		
	No.	%
2-5 years	2	50%
5+ years	2	50%

BOARD ATTENDANCE IN ORDINARY MEETINGS		
	Ordinary meetings attended	%
Peter Norris	6/6	100%
Carolyn Clarke	6/6	100%
Catherine Keenan	6/6	100%
Steen Jakobsen	6/6	100%

EXPERIENCE OF THE BOARD						
	Chemicals	Waste	Sustainability	Finance	Corporate governance	Growth businesses
Peter Norris				X	X	X
Carolyn Clarke	X		X			
Catherine Keenan			X	X	X	X
Steen Jakobsen				X		

Corporate Governance Report

9. THE WORK OF THE BOARD OF DIRECTORS

- Ultimate responsibility for Company management rests with the Board and executive leadership. Under Norwegian law, the Board oversees general operations and daily business management, ensuring appropriate organizational structure, developing strategic plans and budgets, implementing adequate activity controls, maintaining proper accounting and asset management oversight, and conducting necessary investigations to discharge its duties. Additional information regarding the Board's responsibilities and procedural rules is published on [our website](#).
- Executive management handles daily operational oversight in accordance with Norwegian law and Board directives. The CEO bears responsibility for maintaining Company accounts consistent with Norwegian legislation and regulations, while managing Company assets prudently.
- Three Board subcommittees—Audit, Sustainability, and Compensation—operate independently from management, providing specialized oversight in their respective domains.
- The Board conducts periodic assessments of Board and management performance following established best practices.

10. RISK MANAGEMENT AND INTERNAL CONTROL

- The Board and management view the quality of risk management and internal control systems, including ESG considerations, as strategically critical. These frameworks integrate into management's decision-making processes and constitute fundamental elements of organizational structure and operational procedures. Material risks and corresponding mitigation strategies are detailed on page 30.

11. REMUNERATION OF THE BOARD OF DIRECTORS

- The Nomination Committee proposes the remuneration for members of the Board, which is then approved by shareholders at the general meeting. The remuneration reflects the Board's responsibility, expertise, time, commitment, and the complexity of the Company's activities. The Board's remuneration is not linked to Company performance. Please see note 5 for the remuneration details.

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

- The Board establishes principles governing management compensation policy and directly determines the CEO's salary and benefits. Management salary and employment terms remain competitive to attract and retain skilled leadership. Compensation varies according to local market conditions and reflects factors including position, expertise, experience, conduct, and performance. The remuneration policy is accessible on [our website](#).
- A Compensation Committee appointed by the Board monitors decisions concerning management remuneration, terms, and conditions. The Compensation Committee Charter is available on [our website](#).

13. INFORMATION AND COMMUNICATIONS

- The Company publishes an annual financial calendar identifying dates for Annual Report release, Half-Year Results announcements, and the Annual General Meeting.
- Financial reports and disclosures ensure shareholders, investors, and stakeholders receive equal access to accurate, transparent, and timely information. Our latest reports and presentations can be found on [our website](#).

14. TAKE-OVERS

- Agilyx's guidelines and practices align with the Corporate Governance Code.

15. AUDITOR

- Shareholders elect the independent auditor at the General Meeting to audit Group accounts. The independent auditor participates in Audit Committee meetings, presenting annual audit plans, and meets with the Board of Directors at least annually without senior management present.
- During 2026, the Company initiated a formal external auditor selection process led by the Audit Committee, following the current auditor's decision to step down after completion of the 2025 audit, in connection with its acquisition by a firm that does not serve publicly listed audit clients. The Audit Committee is overseeing a structured tender process and will make a recommendation to the Board and shareholders ahead of the Annual General Meeting.

Audit Committee Report

Three members serve on the Audit Committee: **Carolyn Clarke (Chair), Catherine Keenan, and Peter Norris**

PURPOSE AND RESPONSIBILITIES

The Audit Committee provides Board oversight across critical financial and risk management domains, including:

- **Accounting and financial reporting integrity:** Ensuring accuracy and reliability of financial statements and reporting processes
- **Risk management and internal control systems:** Maintaining robust frameworks for identifying and mitigating organizational risks
- **External audit oversight:** Monitoring the statutory audit process, evaluating auditor independence and performance, and reviewing compliance monitoring procedures
- **Code of conduct governance:** Overseeing ethical standards and conduct policies

The Audit Committee retains authority to investigate any matter within its purview and may engage external legal, accounting, or advisory specialists as circumstances require.

AUDIT COMMITTEE ATTENDANCE

	Meetings attended	%
Carolyn Clarke	6/6	100%
Catherine Keenan	6/6	100%
Peter Norris	6/6	100%



“As the Company evolves its business model, rigorous financial oversight and risk management provide the foundation for sustainable growth.”

Carolyn Clarke

Audit Committee Chair

Sustainability Committee Report

Two members serve on the Sustainability Committee: **Catherine Keenan (Chair)** and **Carolyn Clarke**.

PURPOSE AND RESPONSIBILITIES

The Sustainability Committee provides Board-level oversight of the Company’s sustainability strategy and initiatives. Core responsibilities include:

- **Sustainability strategy and program oversight:** Overseeing and reviewing the strategic direction related to sustainability policies and programs, including safety, environmental, climate, talent management, public affairs, and corporate responsibility programs
- **Performance and goal oversight:** Overseeing the development of, and assessing progress on, programs and Company goals and targets related to environmental performance, sustainability, climate change, social performance, and governance
- **Public policy, regulatory, and stakeholder matters:** Reviewing external public policy, regulatory, and government affairs issues and trends that may affect the Company

SUSTAINABILITY COMMITTEE ATTENDANCE

	Meetings attended	%
Catherine Keenan	6/6	100%
Carolyn Clarke	6/6	100%



“Sustainability has evolved from a compliance function to a core business driver. Our Sustainability Committee ensures environmental and social considerations are embedded in strategic decision-making across the organization.”

Catherine Keenan

Sustainability Committee Chair

Compensation Committee

Two members serve on the Compensation Committee: **Steen Jakobsen (Chair)** and **Catherine Keenan**. Other directors are invited to participate as needed.

PURPOSE AND RESPONSIBILITIES

The Compensation Committee provides Board oversight of executive compensation and remuneration frameworks. Primary responsibilities include:

- **Compensation policy development and execution:** Establishing, implementing, and executing compensation policies and programs for the Board and Management
- **Management remuneration review:** Evaluating and endorsing Management's recommendations concerning the Group's remuneration structure
- **Regulatory compliance:** Ensuring the Group's Remuneration Report complies with Section 6-16a of the Public Limited Companies Act; the report is accessible on [our website](#).



“Effective compensation governance aligns leadership incentives with long-term strategic execution and shareholder value creation.”

Steen Jakobsen

Compensation Committee Chair

2025 Performance

The background of the slide is a dark blue color with a pattern of lighter blue hexagons. The hexagons are arranged in a staggered grid, with some hexagons appearing slightly more prominent than others, creating a subtle texture. The text '2025 Performance' is positioned in the upper left corner in a white, bold, sans-serif font.

Audit Report



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To the General Meeting of Agilyx ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agilyx ASA showing a loss of USD 129 593 916 in the financial statements of the parent company and a loss of USD 148 016 502 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Agilyx ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Agilyx ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited nonaudit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Agilyx ASA for 7 years from the election by the general meeting of the shareholders on 22 November 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Audit Report

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Investment in associate – Impairment of Cyclyx</p> <p>As at 31 December 2025 the carrying amount of the Group’s investment in the associated entity Cyclyx International LLC (Cyclyx) was USD 0 due to an impairment charge of USD 26 667 289 recognized in the statement of comprehensive income in 2025.</p> <p>Investment in associate are tested for impairment whenever events or changes in circumstances give rise to indicators that the carrying value of the investment may not be recoverable. When the carrying value of an investment in an associated entity exceeds its recoverable amount (i.e. the higher value in use and fair value less costs to sell), the investment is impaired accordingly.</p> <p>Per 31 December 2025, management’s impairment assessment identified impairment indicators related to the investment in Cyclyx, resulting in a full impairment of the investment.</p> <p>Furthermore, the Group’s share of net loss of the Cyclyx investments accounted for using the equity method of USD 101 916 148 was recognized in the statement of comprehensive income in 2025.</p> <p>We focused on the carrying value of Investment in associate as these assets constitute a material share of the Group’s total assets prior to the impairment, and because estimates for the recoverable amount requires application of significant judgement by management.</p> <p>Refer to note 17 to the consolidated financial statements for further information on investment in associate.</p>	<p>We requested and reviewed management’s impairment assessment related to investment in associate and evaluated whether the assessment was performed according to IAS 28 <i>Investment in associates and joint ventures</i> and IAS 36 <i>Impairment of assets</i>. Our review focused on identifying whether any indicators of impairment related to the investment in Cyclyx existed.</p> <p>Based on our review of the documentation presented to us by management, we found that the assessment of impairment indicators was reasonable and consistent with our understanding of the business and the industry.</p> <p>Lastly, we evaluated the information provided in note 17 to the consolidated financial statements and found it to be adequate and appropriate.</p>

Investment in associate – Purchase of GreenDot	
<p>Agilyx ASA entered into share purchase agreement on 17 July 2025 with the shareholders of GreenDot Global S.à.r.l. (GreenDot) for the acquisition of 49.99% of the shares in GreenDot. A subsequent cash injection in GreenDot diluted the ownership stake to 46.00%.</p> <p>The purchase price, including cash contribution, was USD 53 878 868. As of 31 December 2025 the carrying amount is USD 48 546 064.</p> <p>Note 17 discloses details of the transaction, including the cost of acquisition.</p> <p>The audit of the accounting for this acquisition is a key audit matter due to the size of the acquisition and significant assumptions and judgements required by management for the treatment of the transaction.</p>	<p>We requested and reviewed management’s assessment related to investment in associate and evaluated whether the assessment was performed according to IAS 28, <i>Investment in associates and joint ventures</i>.</p> <p>Our work included, but was not limited, to the following procedures:</p> <p>Reviewing key executed transaction documents to understand the key terms and conditions of the transaction.</p> <p>Evaluating the assumptions and methodology in management’s determination of the fair value of assets and liabilities.</p> <p>Evaluating management’s assessment of the difference between the cost of the investment and entity’s share of the net fair value of GreenDot’s identifiable assets and liabilities which have been identified to a) goodwill and/or b) other excess value.</p> <p>Assessing the adequacy of related disclosures in Note 17 to the financial statements.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report. We have nothing to report in this regard.

Audit Report

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Audit Report

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Agilyx ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5493000E25PBC2PXV881-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 55 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in humanreadable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 April 2026

RSM Norge AS



Lars Løyning

State Authorised Public Accountant



THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492). RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

Financial Statements

Directors' Responsibility Statement

The Board of Directors and the Chief Executive Officer have reviewed and approved the Board of Directors' report, which incorporates the strategic and governance reports, and the consolidated and separate annual financial statements for Agilyx ASA as of 31 December 2025 (Annual Report 2025).

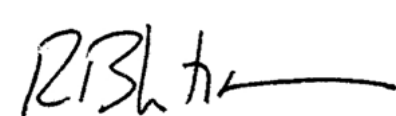
The consolidated financial statements have been prepared in accordance with IFRS and IFRIC as adopted by the EU and applicable additional disclosure requirements in the Norwegian Accounting Act.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable financial reporting standards;
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of December 31, 2025 for the Group and the Company;
- The Board of Directors' report includes a fair review of the development and performance of the business and the financial position of the Group and the Company;
- The Board of Directors' report includes a fair review of the principal risks and uncertainties the Group and the Company face.

In accordance with the Accounting Act § 2-2, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2026 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Oslo, Norway • April 28, 2026



Ranjeet Bhatia
CEO



Peter Norris
Chairman



Carolyn Clarke
Board Member



Catherine C. Keenan
Board Member



Steen Jakobsen
Board Member

AGILYX ASA PARENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended December 31 (Amounts in USD)

Parent		Group			
2024	2025	Note	Operating revenue and operating expenses	2024	2025
-	-	3	Revenue	1,009,813	1,214,525
-	-	4	Cost of goods and services	976,786	2,921,670
-	-		Gross margin	33,027	(1,707,145)
-	-		Research costs	2,275,351	1,330,177
-	-		Sales and marketing	566,606	149,308
1,341,673	3,346,343		General and administrative	7,654,120	10,120,843
1,341,673	3,346,343	4, 5	Total operating expenses	10,496,077	11,600,328
(1,341,673)	(3,346,343)		Operating profit (loss)	(10,463,050)	(13,307,473)
Financial income and financial expenses					
-	(5,326,803)	17	Share of loss of equity accounted associates	(8,769,502)	(107,242,952)
-	-	9, 17	Impairment of investment in associate	(49,382)	(26,667,289)
-	(119,529,453)		Impairment in shares of subsidiaries	-	-
-	-		Impairment of Regenyx receivable	(664,400)	-
(1,798,901)	5,890,552	14, 20	Fair value gain (loss) on financial instruments	(1,798,901)	5,890,552
678,662	1,956,694	19	Interest income	722,277	2,063,439
(773,185)	(8,173,092)	19	Interest expense	(795,174)	(8,220,082)
4,416	-		Other financial income	6,961	265,186
(20,807)	(1,065,471)		Other financial expense	(228,301)	(797,883)
(1,909,815)	(126,247,573)		Net financial items	(11,576,422)	(134,709,029)
(3,251,488)	(129,593,916)		Profit before income tax (loss)	(22,039,472)	(148,016,502)
-	-		Income tax expense	-	-

AGILYX ASA PARENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT.)

For the Period Ended December 31 (Amounts in USD)

Parent		Note	Group	
2024	2025		2024	2025
(3,251,488)	(129,593,916)		Profit for the period (loss)	(22,039,472) (148,016,502)
-	-		Other Comprehensive Income (loss) - items that will or may be reclassified to profit or loss - Foreign Currency Translation	111,740 (228,287)
(3,251,488)	(129,593,916)		Total comprehensive income (loss) for the period	(21,927,732) (148,244,789)
Loss for the period attributable to:				
			Equity holders of the parent	(22,039,472) (148,041,760)
		17	Non-controlling interest	- 25,258
				(22,039,472) (148,016,502)
Total comprehensive loss for the period attributable to:				
			Equity holders of the parent	(21,927,732) (148,270,047)
		17	Non-controlling interest	- 25,258
				(21,927,732) (148,244,789)
		23	Earnings per share, basic and diluted	(0.22) (1.31)

AGILYX ASA PARENT AND CONSOLIDATED

Balance Sheet as of December 31 (Amounts in USD)

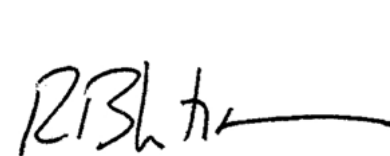
Parent		Note	ASSETS	
2024	2025		2024	2025
-	-	6	Intangible assets	2,673,802 2,495,053
-	-	7	Property, plant and equipment	851,571 650,520
-	-	8	Right of use asset	924,809 705,762
104,296,147	4,749,619	17	Shares in subsidiaries	- -
-	48,546,064	17	Investment in associate	126,733,437 48,546,064
-	-		Other non-current assets	53,784 17,982
104,296,147	53,295,683		Total non-current assets	131,237,403 52,415,381
Current assets				
-	-	10, 17	Accounts receivable	590,377 530,259
-	-	11	Inventory	4,811 4,811
-	-		Deferred project costs	2,451,619 -
6,939	6,939		Prepaid expenses and other current assets	174,169 190,381
40,188,255	40,000,000	19	Restricted cash	40,188,255 40,000,000
17,227,016	4,342,543		Cash and cash equivalents	18,135,934 5,619,416
57,422,210	44,349,482		Total current assets	61,545,165 46,344,867
161,718,357	97,645,165		TOTAL ASSETS	192,782,568 98,760,248
LIABILITIES AND EQUITY				
Equity				
188,851	219,936	16	Share capital	188,851 219,936
111,001,329	141,510,377		Share premium	111,001,329 141,510,377
9,414,920	9,837,821		Additional paid-in capital	9,414,920 9,837,821
120,605,100	151,568,134		Total paid-in equity	120,605,100 151,568,134
(16,383,334)	(145,977,250)		Retained earnings	19,309,683 (128,732,077)
-	-		Foreign currency translation reserve	(112,118) (340,405)
-	-		Non-controlling interest	- 25,258
104,221,766	5,590,884		Total equity	139,802,665 22,520,910

AGILYX ASA PARENT AND CONSOLIDATED (CONT.)

Balance Sheet as of December 31 (Amounts in USD)

Parent			Group		
2024	2025	Note	2024	2025	
Liabilities					
Non-current liabilities					
-	-	8	Lease liability	676,027	564,231
45,002,264	46,968,274	19	Bond payable, net of discount	45,002,264	46,968,274
-	27,349,000	20	Subordinated convertible debt	-	27,349,000
5,092,107	-	14	Warrant liability	5,092,107	-
50,094,371	74,317,274		Total non-current Liabilities	50,770,398	74,881,505
Current liabilities					
376	411	12	Accounts payable	207,796	120,684
894,168	681,091	13	Accrued expenses and other current liabilities	1,685,185	1,128,294
6,507,676	17,055,505	17	Payables to group companies	-	-
-	-	21	Contract liability	170,268	8,528
-	-	8	Lease liability	146,256	100,327
7,402,220	17,737,007		Total current liabilities	2,209,505	1,357,833
57,496,591	92,054,281		TOTAL LIABILITIES	52,979,903	76,239,338
161,718,357	97,645,165		TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	192,782,568	98,760,248

Oslo, Norway • April 28, 2026



Ranjeet Bhatia
CEO



Peter Norris
Chairman



Carolyn Clarke
Board Member



Catherine C. Keenan
Board Member



Steen Jakobsen
Board Member

AGILYX ASA PARENT AND CONSOLIDATED STATEMENTS OF CASH FLOWS

Statements of Cash Flows For the Period Ended December 31 (Amounts in USD)

Parent			Group		
2024	2025	Note	2024	2025	
(3,251,488)	(129,593,916)		Profit (loss) for the period before income tax	(22,039,472)	(148,016,502)
-	-	6, 7	Depreciation and amortisation	515,913	426,737
-	-	8	Amortisation on ROU assets	260,653	219,047
-	-		Asset impairment	1,042,545	-
-	5,326,803	17	Share of loss of equity accounted associates	8,769,502	107,242,952
-	119,529,453	17	Impairment of investment in Agilyx Corporation	-	-
-	-	9, 17	Impairment of investment in Cyclyx	49,382	26,667,289
-	-		Impairment of Regenyx receivable	664,400	-
-	-		Equity settled share based payment	(17,369)	422,901
-	8,216,566		Bond interest and related costs using effective interest method	-	8,216,566
1,798,901	(5,890,552)	14	Fair value (gain) loss on financial instruments	1,798,901	(5,890,552)
699,185	-		Interest expense	795,174	-
Changes in:					
-	-	10	Accounts receivable	(665,897)	60,119
-	-	11	Inventory	(4,811)	-
-	-		Prepaid expenses and other assets	449,710	19,461
-	-		Deferred project costs	(285,892)	2,451,619
2,431,094	11,364,253	12, 13, 17	Accounts payable, accrued and other liabilities	(1,424,684)	452,525
-	-	21	Contract liability	170,268	(161,740)
22,324	(204,361)		Other timing differences	(47,347)	(435,042)
1,700,016	8,748,246		Net cash from operations	(9,969,024)	(8,324,620)
(32,857,631)	(19,000,000)		Cash contribution from parent to subsidiaries	-	-
-	(24,436,333)	17	Investment in GreenDot Global	-	(24,436,333)
-	(560,024)	17	Plastyx Limited investment	-	-
-	-	9	Regenyx investment funding	(49,382)	-
-	-		Cyclyx investment funding	(22,500,000)	(1,850,000)
-	-	7	Purchases of property and equipment	(45,925)	(46,937)
(32,857,631)	(43,996,357)		Net cash from investments	(22,595,307)	(26,333,270)

AGILYX ASA PARENT AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT.)

Statements of Cash Flows For the Period Ended December 31 (Amounts in USD)

Parent			Group		
2024	2025	Note	2024	2025	
39,072,787	-		39,072,787	-	Proceeds from capital increases
(1,304,926)	-		(1,304,926)	-	Costs related to capital increases
(40,188,255)	188,255	19	(40,188,255)	188,384	Restricted cash
47,480,834	-		47,480,834	-	Proceeds from bond issuance, net
(2,634,698)	-		(2,634,698)	-	Costs related to the bond
-	(6,750,000)		-	(6,750,000)	Interest paid on bonds
-	28,113,407	20	-	28,113,407	Proceeds from subordinated convertible debt
-	811,976		-	811,976	Proceeds from options and warrant exercises
-	-	8	(219,857)	(157,725)	Principal paid on lease liabilities
-	-	8	(33,252)	(64,670)	Interest paid on lease liabilities
42,425,742	22,363,638		42,172,633	22,141,372	Net cash from financing
11,268,127	(12,884,473)		9,608,302	(12,516,518)	Net increase (decrease) in cash and cash equivalents
5,958,889	17,227,016		8,527,632	18,135,934	Cash and cash equivalents at beginning of the period
17,227,016	4,342,543		18,135,934	5,619,416	Cash and cash equivalents at end of the period
Non-cash disclosure:					
-	(29,436,535)		-	(29,436,535)	Equity investment in GreenDot Global
-	29,290		-	29,290	Share capital
-	29,407,245		-	29,407,245	Share premium

CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

Group equity	Note	Group						Total attributable to equity holders of the parent	Non-controlling interest	Total
		Share capital	Share premium	Additional paid-in capital	Retained earnings	Foreign currency translation				
Balance, December 31, 2023		162,269	73,239,523	9,432,289	41,349,155	(223,858)	123,959,378	-	123,959,378	
Proceeds from private placement, net		26,582	37,761,806	-	-	-	37,788,388	-	37,788,388	
Equity settled share based payment	5	-	-	(17,369)	-	-	(17,369)	-	(17,369)	
Other comprehensive income		-	-	-	-	111,740	111,740	-	111,740	
Net result for the year		-	-	-	(22,039,472)	-	(22,039,472)	-	(22,039,472)	
Balance, December 31, 2024		188,851	111,001,329	9,414,920	19,309,683	(112,118)	139,802,665	-	139,802,665	
Shares issued to acquire investment in associate		29,290	29,407,245	-	-	-	29,436,535	-	29,436,535	
Proceeds from exercise of warrants	14	1,544	810,432	-	-	-	811,976	-	811,976	
Conversion of debt	20	251	291,371	-	-	-	291,622	-	291,622	
Equity settled share based payment	5	-	-	422,901	-	-	422,901	-	422,901	
Other comprehensive income (loss)		-	-	-	-	(228,287)	(228,287)	-	(228,287)	
Net result for the year		-	-	-	(148,041,760)	-	(148,041,760)	25,258	(148,016,502)	
Balance, December 31, 2025		219,936	141,510,377	9,837,821	(128,732,077)	(340,405)	22,495,652	25,258	22,520,910	

CONSOLIDATED STATEMENT OF CHANGES IN PARENT EQUITY

Parent equity	Note	Parent				Total
		Share capital	Share premium	Additional paid-in capital	Retained earnings	
Balance, December 31, 2023		162,269	73,239,523	9,432,289	(13,131,846)	69,702,235
Proceeds from private placement, net		26,582	37,761,806	-	-	37,788,388
Equity settled share based payment	5	-	-	(17,369)	-	(17,369)
Net result for the year		-	-	-	(3,251,488)	(3,251,488)
Balance, December 31, 2024		188,851	111,001,329	9,414,920	(16,383,334)	104,221,766
Shares issued to acquire investment in associate		29,290	29,407,245	-	-	29,436,535
Proceeds from exercise of warrants	14	1,544	810,432	-	-	811,976
Conversion of debt	20	251	291,371	-	-	291,622
Equity settled share based payment	5	-	-	422,901	-	422,901
Net result for the year		-	-	-	(129,593,916)	(129,593,916)
Balance, December 31, 2025		219,936	141,510,377	9,837,821	(145,977,250)	5,590,884

Notes to Accounts

Note 1: Material accounting policies

Agilyx ASA is a Norwegian company, located in Oslo, Norway and the parent and ultimate parent company in the Agilyx Group. The Agilyx Group headquarters are located in Portsmouth, New Hampshire and Tigard, Oregon (USA) with satellite offices located in Switzerland and Denmark.

Agilyx ASA was incorporated on November 22, 2019 as a shelf company and there was no activity in 2019. Agilyx ASA became the parent of the Agilyx Group through a reorganization in early January 2020. The Group was reorganized such that the shareholders of Agilyx Corporation contributed their shares in Agilyx Corporation for shares in Agilyx ASA resulting in Agilyx Corporation becoming a 100% owned subsidiary of Agilyx ASA. The transaction was accounted for as an inverse acquisition using continuity on Agilyx Corporation book values in the consolidated Group statements. However, the underlying business of the Agilyx Group has been in existence since 2004.

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

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union (collectively IFRS Accounting Standards).

The US Dollar is the presentation currency of the Agilyx Group. All foreign operations use local currency as their functional currency.

The consolidated financial statements have been prepared on a historical cost basis, except for warrants and subordinated convertible bonds, which have been measured at fair value (see Note 14 and 20).

The parent accounts are separate financial statements prepared in accordance with IFRS Accounting Standards.

The consolidated financial statements of the Agilyx Group for the fiscal year 2025 were approved by the Board of Directors on April 27, 2026.

The financial statements have been prepared under the assumption of going concern. This assumption is based on cash flow forecasts for the year 2026 and the Group's long-term strategic forecasts. At December 31, 2025, the Group held unrestricted cash of \$5.6 million and restricted cash of \$40.0 million held in escrow under the Secured Green Bond. The Group incurred a total comprehensive loss of \$148.2 million and used \$8.3 million of cash in operating activities. Principal borrowings comprised a \$50.0 million Secured Green Bond maturing November 2027 and a EUR 23.3 million subordinated convertible bond maturing June 2028.

Subsequent to the balance sheet date, the Group completed a series of actions that materially strengthened its liquidity position:

1. Completion of the Cyclyx restructuring in March 2026, through which the Group assumed 100% ownership of Cyclyx International and its remaining cash of \$14.3 million and lease liabilities of approximately \$32.7 million;
2. Redemption of the \$50.0 million Secured Green Bond on March 31, 2026 for \$54.1 million on a make-whole basis, releasing the \$40.0 million restricted cash escrow and eliminating \$6.75 million of annual coupon payments;
3. Two subordinated convertible bond tap issuances in February 2026 totalling EUR 15.8 million, providing net cash proceeds of approximately \$14.9 million.

As a result of these actions, the Group held in excess of \$15 million of unrestricted cash at March 31, 2026, which based on the Board-approved FY2026 budget provides liquidity runway through the fourth quarter of 2027.

Note 1: Material accounting policies

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Agilyx ASA and its subsidiaries Agilyx Corporation, Agilyx GmbH and Plastyx Limited. The cost price of shares and partnership units are eliminated against the equity in the underlying companies. Agilyx Corporation held a 50% interest in Regenyx LLP, which was accounted for under the equity method until it was dissolved in December 2024. In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As of December 31, 2025, Agilyx Corporation held a 50% interest in Cyclyx International, LLC accounted for under the equity method.

i. Subsidiaries

Subsidiaries are entities controlled by Agilyx Group. Control is achieved when Agilyx Group 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 Group 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; and
- 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 Group has less than a majority of the voting or similar rights of an investee, Agilyx Group 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 Group's voting rights and potential voting rights.

Agilyx Group 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 Group obtains control over the subsidiary and ceases when Agilyx Group loses control of the subsidiary. The 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 Group are eliminated in full on consolidation.

ii. Non-controlling interests

Non-controlling interests (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. Agilyx Group has elected the latter approach to measure NCI initially at their 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.

iii. Loss of control

When Agilyx Group 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.

iv. Investments in associates

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

Profits and losses arising on transactions between Agilyx Group 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 Group'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.

Note 1: Material accounting policies

REVENUE

Performance Obligations and timing of revenue recognition
Agilyx Group's revenues can be divided into four main streams, as analyzed numerically in Note 3:

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 Group 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 cancelling 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 Group 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, service 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 Group'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 Group usually has a present right to payment and retains none of the significant risks

and rewards of the goods in question. Services are billed and recognized on a monthly basis as the work is performed.

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 judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Agilyx Group 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 Group'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 judgement involved in allocating the contract price to each unit ordered. Where a customer orders more than one product line, Agilyx Group 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 Group'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;
- The Group is able to sell the product;
- Sale of the product will generate future economic benefits; and
- Expenditure on the project can be measured reliably.

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

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognized in the consolidated income statement 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 the Agilyx Group operates and generates taxable income.

Note 1: Material accounting policies

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; and
- Investments in subsidiaries and joint arrangements where Agilyx Group 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.

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 Group 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; or
- 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 Income Statement.

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 Group 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 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 10 for further commentary on the application of this.

Agilyx Group’s financial assets measured at amortized cost comprise accounts receivables, restricted cash and cash and cash equivalents in the consolidated balance sheet.

Financial liabilities

Agilyx Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Note 1: Material accounting policies

Fair value through profit or loss

This category comprises warrants and subscription rights which are derivative financial instruments and Subordinated Convertible Bonds for which management applied the accounting policy election in IFRS 9 paragraph 4.3.5 to value the entire instrument at fair value through profit and loss. 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 financial instruments, the Group 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 bond payable, accounts payable, payables to Group companies 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 statement of financial position. 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 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 6. 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 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 straight line basis over the estimated economic asset lifetime. Depreciation rates are set out in Note 7. This period's depreciation is charged to this year's operating expenses in the income statement.

SUBSIDIARIES

Investments in subsidiaries are valued at cost in the separate financial statements. The investments are valued at cost less any impairment losses. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

LEASES

Identifying leases

Agilyx Group 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 Group obtains substantially all the economic benefits from use of the asset; and
- c. Agilyx Group has the right to direct use of the asset.

Agilyx Group 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 Group obtains substantially all the economic benefits from use of the asset, Agilyx Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether Agilyx Group has the right to direct use of the asset, Agilyx Group 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 Group 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, the Group applies other applicable IFRSs rather than IFRS 16.

Note 1: Material accounting policies

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; and
- 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 Group, adjusted so as to arrive at the rate of interest that Agilyx Group 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;
- the exercise price of any purchase option granted in favor of the group if it is reasonable 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; and
- 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 Group 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 9, for specific analysis performed on the investment in Regenyx and note 17 for the impairment in Cyclyx during 2025.

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 10 for further information on how Agilyx Group 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.

RESTRICTED CASH

Restricted cash represents cash proceeds from the bond, which was held in an escrow account. The cash was restricted for capital contributions to Cyclyx to build its second CCC plant. See Note 24 for information on the subsequent redemption of the bond and release of the escrow in March 2026.

Note 1: Material accounting policies

INVENTORIES

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.

INDEPENDENT SUBSCRIPTION RIGHTS - DERIVATIVE LIABILITY

Agilyx Corporation has granted warrants in connection with various debt and equity issuances that were exercisable into ordinary shares. In connection to the share exchange that was completed January 7, 2020, these warrants were replaced with subscription rights where Agilyx ASA issued 36,925 (3,692,500 after share split 1:100) subscription rights exercisable by notice to the Board of Directors. Upon exercise, a cash contribution of \$100 (\$1 after share split) shall be paid for the warrants under the 2017 plan in Agilyx Corporation, and \$0.01 (0.00 after share split) for all other warrants. The subscription rights were issued by an extraordinary general meeting held August 27, 2020.

The warrant agreements included a cashless exercise option, which introduced variability into the number of shares that could be issued. The instruments therefore failed the fixed for fixed requirement in IAS 32 and were classified as a derivative liability. The instruments met the definition of a derivative because their values changed in response to a specified financial instrument price (Agilyx Group stock price), they required no initial net investment and they were to be settled at a future date.

Such derivative financial instruments were initially recognized at fair value on the date on which the derivative contract was entered into and are subsequently remeasured at fair value until the warrants were exercised or expired during 2025. See Note 14 for additional information on these instruments and the valuation approach.

CASH FLOW

The cash flow statement is prepared according to the indirect method.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of audited consolidated financial statements in conformity with IFRS Accounting Standards require management to make certain estimates and judgements about the future that affect the application of Agilyx Group's accounting policies and the reported amounts of assets, liabilities, incomes and expenses.

Estimates and judgements 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.

i. Judgments:

- Equity accounting: whether the Agilyx Group has significant influence over equity accounted investees (Notes 9 and 17);
- Consolidation: Whether the Agilyx Group has control over an investee, and whether control has been lost (Notes 17).

- Determination that valuing the Subordinated Convertible Bond as a single instrument at FVTPL, would provide more useful information to the users of the financial statement (Note 20).

ii. Estimates:

- Estimating the amounts due for the initial funding period provision related to the Regenyx investment (Note 9);
- Assumptions and estimates related to the impairment of the investment in Regenyx, including future cash flows (Note 9);
- Recording accounts receivable, and consideration of any potential allowance for expected credit losses (Note 10);
- Useful lives attributed to property plant and equipment and intangible assets (Notes 6 and 7);
- Revenue recognized in accordance with the stage of completion method (see accounting policy above and Note 3);
- Stock-based compensation expense (Note 15);
- Warrant and stock subscription rights, valuation assumptions (Note 14);
- 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 8).
- 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;

Note 1: Material accounting policies

- Valuation assumptions applied to fair value the Subordinated Convertible Bond (Note 20);
- Assumptions and estimates related to the fair value of the Agilyx Group's interest in GreenDot following the acquisition of a 46% interest (Notes 17);
- Valuations assumptions related to Cyclyx and Agilyx Corp impairment analysis (Note 17).

Fair value measurement

Warrant and stock subscription rights, stock compensation expenses and the Subordinated Convertible Bond, all require measurement at, and/or disclosure of, fair value.

The fair value measurement of Agilyx Group'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: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: 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 financial statements.

NEW STANDARDS INTERPRETATIONS AND AMENDMENTS ADOPTED JANUARY 1, 2025

The following amendments are effective for the period beginning January 1, 2025:

- IAS 21, The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability).

These amendments had no impact on the year-end financial statements of Agilyx Group.

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 Group has decided not to adopt early.

The following amendments are effective for the period beginning January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The following new standards are effective for the period beginning January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Agilyx Group is currently assessing the impact of these new accounting standards and amendments. Except for IFRS 18, Agilyx Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on Agilyx Group.

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 statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Note 2: Segment information

The Agilyx Group comprises two reportable segments which account for 100% of the Agilyx Group's revenues:

- a. Agilyx- This segment licenses its patented conversion technology and sells its patented equipment to industry players, whether they are existing strategic companies or newer entrepreneurial enterprises, to help them take feedstock and turn it into a product. We provide our partners with valuable know-how and robust technology that allows them to become part of the circular economy. Assets are located in both New Hampshire and Oregon, USA.
- b. Cyclyx- This segment is focused on getting the right feed for the conversion technology that a given customer is using. The aim is to do this while maximizing availability and lowering cost. The Cyclyx approach is an industry-wide answer, serving the entire market regardless of which conversion technology a company is using. Assets are located in both New Hampshire, Texas and Oregon, USA.

Factors that management used to identify the reportable segments

Both of these segments meet the quantitative thresholds to be a reportable segment. Management has concluded that these segments should be reported separately on the basis that:

- Both segments are separate legal entities (see also Note 17), that offer differing products and services;
- They are managed separately and each have their own Chief Executive Officer and board of directors;
- They are managed separately because each business requires different technology and marketing strategies;
- Both prepare discrete financial information for the board and Chief Operating Decision Makers (CODM) to use in making decisions about resource allocation and assess performance;
- The Chief Operating Decision Maker of the consolidated Agilyx Group, is the Chief Executive Officer, Ranjeet Bhatia. He is on the board of both segments and therefore reviews the results of the operating segments and uses that information to make decisions which affect the resources allocated to each segment individually, as well as on a consolidated basis.

Measurement of operating segment profit or loss, assets and liabilities

Segmental performance is measured in accordance with IFRS Accounting Standards. Operating segments are presented using the management approach, where the information presented is on the same basis as the internal reports provided to the CODM.

The segmental financial information below includes the full annual results of the associate, Cyclyx, which continues to be a reportable operating segment as defined within IFRS 8, despite the loss of control in 2023 as explained in Note 17. In order to reconcile the totals below to the financial statements, certain adjustments have been included in the table to reflect the fact that Cyclyx is no longer consolidated. See note 17 for more information regarding Cyclyx's 2025 activity and impairment.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax, defined benefit and warranty related liabilities. Loans and borrowings are not allocated as these are deemed to serve a group function.

Note 2: Segment information

MEASUREMENT OF OPERATING SEGMENT PROFIT OR LOSS, ASSETS, AND LIABILITIES								
	2024				2025			
	Cyclix	Agilyx	Adjustments to remove Cyclix	Total	Cyclix	Agilyx	Adjustments to remove Cyclix	Total
Profit and loss								
Revenues from external customers	11,234,108	1,009,813	(11,234,108)	1,009,813	16,574,621	1,214,525	(16,574,621)	1,214,525
Depreciation and amortization	1,034,487	776,566	(1,034,487)	776,566	808,032	432,991	(808,032)	432,991
Segment loss	(19,778,219)	(10,463,050)	19,778,219	(10,463,050)	(32,263,828)	(13,307,473)	32,263,828	(13,307,473)
Impairment of investment in Regenyx (2024) and Cyclix (2025)	-	(49,382)	-	(49,382)	-	(26,667,289)	-	(26,667,289)
Impairment of Regenyx receivable	-	(664,400)	-	(664,400)	-	-	-	-
Impairment of Cyclix assets	-	-	-	-	(179,348,804)	-	179,348,804	-
Share of loss of equity accounted associates	-	(8,769,502)	-	(8,769,502)	-	(107,242,952)	-	(107,242,952)
Fair value gain (loss) on warrant agreements	-	(1,798,901)	-	(1,798,901)	-	5,890,552	-	5,890,552
Interest income	2,818,856	722,277	(2,818,856)	722,277	1,978,420	2,063,439	(1,978,420)	2,063,439
Interest expense	(18,766)	(795,174)	18,766	(795,174)	(15,953)	(8,220,082)	15,953	(8,220,082)
Other financial expense, net	(16,020)	(221,340)	16,020	(221,340)	(26,687)	(532,697)	26,687	(532,697)
Group net loss before tax and discontinued operations	(16,994,149)	(22,039,472)	16,994,149	(22,039,472)	(209,676,852)	(148,016,502)	209,676,852	(148,016,502)
Balance sheet								
Non-current asset additions	42,041,636	45,925	(42,041,636)	45,925	36,083,122	46,937	(36,083,122)	46,937
Reportable segment assets	197,243,585	66,049,131	(197,243,585)	66,049,131	19,270,226	50,214,184	(19,270,226)	50,214,184
Investment in associate	-	126,733,436	-	126,733,436	-	48,546,064	-	48,546,064
Total group assets				192,782,567				98,760,248
Reportable segment liabilities	38,558,567	47,887,796	(38,558,567)	47,887,796	65,867,161	76,239,338	(65,867,161)	76,239,338
Derivative financial liabilities				5,092,107				-
Total group liabilities				52,979,903				76,239,338
Cash flow								
Net cash from operations	(5,968,354)	(9,969,025)	5,968,354	(9,969,025)	(39,687,250)	(8,324,620)	39,687,250	(8,324,620)
Net cash from investments	(40,215,492)	(22,595,307)	40,215,492	(22,595,307)	(36,083,122)	(26,333,270)	36,083,122	(26,333,270)
Net cash from financing	105,619,746	42,172,633	(105,619,746)	42,172,633	4,700,000	22,141,372	(4,700,000)	22,141,372

Revenue by geography- Revenue by geography is included in Note 3. The Cyclix segment revenue is primarily derived from the US.

Non-current assets by geography- All non-current assets reside in the US.

The Group has the following major customers, which each accounted for at least 10% of revenues in 2025 or 2024:

MAJOR CUSTOMERS			
	2024	2025	Segment
Customer A	9,904,066	16,013,982	Cyclix
Customer B	994,813	415,079	Agilyx

Note 3: Geographical distribution of revenues

GEOGRAPHICAL DISTRIBUTION OF REVENUES		
	Group	
Location/category	2024	2025
Europe	-	544,402
USA	15,000	255,044
APAC	994,813	415,079
Total sales by customers location	1,009,813	1,214,525
Product category		
Project development	105,297	678,510
Services	872,749	82,520
License, membership and royalty fees	-	247,442
Sale of goods	31,767	206,053
Total sales by category	1,009,813	1,214,525

No sales was recognized in the parent company, Agilyx ASA, in 2024 and 2025.

Project development income is recognized over time, all other revenue streams are recognized at a point in time.

Note 4: Operating expenses by nature

Agilyx presents the operating expenses by function in the profit and loss statement. Below is the total operating expenses presented by nature. The parent company's operating expenses included fees related to it's function as parent.

OPERATING EXPENSES BY NATURE				
	Group		Parent	
Operating expenses classified by nature	2024	2025	2024	2025
Raw materials and consumables	80,364	2,474,984	-	-
Salaries and related costs (Note 5)	5,623,708	5,165,431	459,781	531,681
Depreciation and amortization	776,566	645,784	-	-
Professional fees	2,972,844	4,988,117	852,046	2,718,810
Insurance	401,227	189,067	-	-
Office expenses	1,036,607	775,268	-	-
Travel	208,579	86,407	-	-
Other operating expenses	372,968	196,940	29,846	95,852
Total expenses	11,472,863	14,521,998	1,341,673	3,346,343

Note 5: Salary and social costs

SALARY AND SOCIAL COSTS				
	Group		Parent	
	2024	2025	2024	2025
Salaries	4,567,992	4,011,131	391,135	427,357
Social security and payroll tax costs	424,192	346,504	47,343	62,496
Equity-settled share based compensation (Note 15)	(17,369)	422,901	-	-
Pension costs	11,938	38,434	-	38,434
Benefits and other expenses	636,955	346,461	21,303	3,394
Total salaries	5,623,708	5,165,431	459,781	531,681
Number of average full time employees	50	25	2	2

Parent related salaries and benefits are cross-charged to Agilyx Corp as those costs are deemed to benefit those operations.

Agilyx ASA is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law. Agilyx GmbH, Switzerland has a mandatory pension arrangement for all employees through a state run system. The arrangements is defined as contribution plan. Agilyx has no pension arrangements in any of it's other entities. This is in line with the corresponding local legislation of its operations.

SENIOR OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD REMUNERATION – 2025					
	Salary	Other short-term benefits	Pensions	Share based compensation	Total
Ranjeet Bhatia, Group CEO	250,000	-	21,066	-	271,066
Bertrand Laroche, CFO	380,520	8,050	7,102	134,002	529,674
Chris Faulkner, CTO	346,592	20,851	7,238	106,851	481,532
Jessica Fletcher, VP of Engineering	242,012	14,653	7,260	36,040	299,965
Alex de Geofroy, VP of Information Technology	258,711	20,851	7,001	9,240	295,803
					1,878,040

SENIOR OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD REMUNERATION – 2024					
	Salary	Other short-term benefits	Pensions	Share based compensation	Total
Ranjeet Bhatia, Group CEO	150,000	-	-	-	150,000
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 Geofroy, 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
Louise Byrant, SVP Investor Relations*	45,539	76,783	8,865	(44,273)	86,914
Marie Conrad, VP Business Development*	81,731	30,831	3,255	(12,175)	103,642
Carsten Larsen, CCO*	75,346	121,900	21,619	(264,531)	(45,666)
Stephen Hamlet, VP of Human Resources*	128,934	122,791	4,786	(16,686)	239,825
					2,230,213

*Terminated in 2024

REMUNERATION TO AUDITOR				
	Group		Parent	
	2024	2025	2024	2025
Audit fees	139,139	146,644	83,164	87,894
Confirmation services	2,649	49,919	2,174	49,919
Other non-audit services	-	536	-	536
Total fees	141,788	197,099	85,338	138,349

Audit fees to the parent auditor include VAT.

Note 6: Intangible assets

INTANGIBLE ASSETS			
Intangible assets include the following contracts	Licensed technology	Exclusivity license	Total
(i) Cost			
Balance at January 1, 2024	3,575,000	1,188,378	4,763,378
Impairment charges	-	(1,188,378)	(1,188,378)
Balance at December 31, 2024	3,575,000	-	3,575,000
Additions	-	-	-
Balance at December 31, 2025	3,575,000	-	3,575,000
(ii) Accumulated amortization			
Balance at January 1, 2024	722,448	454,250	1,176,698
Amortization charge	178,750	118,500	297,250
Impairment charge	-	(572,750)	(572,750)
Balance at December 31, 2024	901,198	-	901,198
Amortization charge	178,749	-	178,749
Balance at December 31, 2025	1,079,947	-	1,079,947
(iii) Net book value			
Balance at December 31, 2024	2,673,802	-	2,673,802
Balance at December 31, 2025	2,495,053	-	2,495,053
Economic life	20	4	

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 and \$178,749 for the years ended 2024 and 2025, respectively.

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 relating to feedstock management and operating assets optimization. Licenses for the models have been granted for 15 years with the first 4 years of exclusivity. Amortisation of the contract will start when the deliveries under the contract is completed and in service. Amortization expense under the license agreement totaled \$118,500 for the year ended 2024. During June 2024, 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.

Note 7: Property, plant and equipment

Costs			
Property, plant and equipment	Leasehold improvements	Machinery and equipment	Total
At cost January 1, 2024	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
Additions	28,732	18,205	46,937
At cost December 31, 2025	662,482	1,206,314	1,868,796
Depreciation			
Accumulated depreciation January 1, 2024	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
Depreciation for the year	91,606	156,382	247,988
Accumulated depreciation December 31, 2025	402,631	815,645	1,218,276
Net book value December 31, 2024	322,725	528,846	851,571
Net book value December 31, 2025	259,851	390,669	650,520
Economic life	4 years	3-20 years	

Machinery and equipment include computers, furniture, fixtures and other equipment. Leasehold improvements relates to the lease of facilities in the US which expires in 2029. All tangible assets are depreciated on a straight line basis over the expected useful life.

During 2024, the early termination of a lease brought about the write-down of various leasehold improvements associated with the leased premises.

Note 8: Right of use assets and lease liabilities

Agilyx Group 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 Group management believes is not likely to be exercised, thus only the initial lease term has been included.

RIGHT OF USE ASSETS			
Right of use assets	Property	Computer equipment	Total
At January 1, 2024	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)
At December 31, 2024	918,556	6,253	924,809
Additions	-	-	-
Amortization	(212,794)	(6,253)	(219,047)
At December 31, 2025	705,762	-	705,762
LEASE LIABILITY			
Lease liabilities at January 1, 2024	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)
Lease liabilities at December 31, 2024	822,283	-	822,283
Additions	-	-	-
Lease payments	(222,395)	-	(222,395)
Interest expense	64,670	-	64,670
Lease liabilities at December 31, 2025	664,558	-	664,558
Useful economic life	3-7 years	5 years	

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
As at December 31, 2024	206,418	193,632	404,868	193,610	998,528
As at December 31, 2025	194,112	199,937	382,085	-	776,134

Note 9: 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, OR.

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% shareholder 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.

IMPAIRMENT OF INVESTMENT

Agilyx Group is split into two CGU's 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 zero 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 on the basis that the 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.

Calculation of balance sheet value of investment in Regenyx		
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	-	
Investment during 2025- above initial estimated cash outflow	-	
Impairment charge – fully impair balance	-	
Balance sheet value December 31, 2025	-	
Summarized financial information of Regenyx		
As at December 31	2024	2025
Current assets	102,586	-
Non-current assets	-	-
Current liabilities	102,586	-
Net assets (100%)	-	-
Period ended December 31	2024	2025
Revenues	585,073	-
Total and other comprehensive loss	(4,556,928)	-

Note 10: Accounts receivable

ACCOUNTS RECEIVABLE				
Receivables	Group		Parent	
	2024	2025	2024	2025
Trade accounts receivable	230,161	469,273	-	-
Related party receivables	360,216	60,986	-	-
Total accounts receivable	590,377	530,259	-	-

The carrying amount of accounts receivable is measured at amortized cost, which approximates fair value.

The balance in Trade accounts receivable as at January 1, 2024 was \$89,359 (Group) and zero (Parent).

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 Accounting Standards. 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. 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 displayed below. As of the issuance of this report, all but approximately \$50k has been subsequently collected.

	Group	
	2024	2025
Non-overdue amounts	-	-
0-30 days past due	-	449,210
31-60 days past due	5,781	-
60-90 days past due	12,666	45,504
Over 90 days past due	571,930	35,545
	590,377	530,259

Note 11: Inventory

INVENTORY		
Inventories consist of the following:	Group	
	2024	2025
Raw materials	-	-
Finished goods	4,811	4,811
Total inventories	4,811	4,811

There are no inventories carried by the parent.

Note 12: Accounts payable

ACCOUNTS PAYABLE				
	Group		Parent	
	2024	2025	2024	2025
Accounts payable	207,796	120,684	376	411
Related party payables	-	-	-	-
Total accounts payable	207,796	120,684	376	411

Note 13: Accrued expenses and other current liabilities

ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES				
	Group		Parent	
	2024	2025	2024	2025
Payroll and related accruals	1,001,298	541,366	210,281	94,162
Financing and acquisition costs	683,887	586,928	683,887	586,929
Total accrued expenses and other current liabilities	1,685,185	1,128,294	894,168	681,091

Note 14: Warrants

The Company has granted warrants in connection with various debt and equity issuances. The following table reflects the total of outstanding warrants as of December 31, 2025 all warrants have been exercised or cancelled:

WARRANTS AND SUBSCRIPTION RIGHTS			
	Number of ordinary shares	Exercise price per share – USD	Expiration
Ordinary share warrants converted to subscription rights	2,322,100	1.00	2025
		Group and parent December 31, 2024	Group and parent December 31, 2025
Warrant liabilities		5,092,107	-

The ordinary share warrants and subscription rights, are financial instruments measured at fair value through the profit and loss. This treatment is required for the warrants because the terms of the warrant include a cash less exercise option, which triggers derivative treatment in accordance with IFRS 9. This is because their values change in response to a specified financial instrument price (Agilyx Group stock price), they required no initial net investment and they will be settled at a future date.

All ordinary share warrants and subscription rights are measured using level 3 inputs on the fair value hierarchy.

There were no transfers between the levels of the fair value hierarchy during any of the years presented.

The valuation of the warrant liability was performed using the Black Scholes Model, the following inputs were significant in the computation of fair values at each reporting date:

	Group and parent December 31, 2024	Group and parent December 31, 2025
Expected term	7-Aug-25	N/A
Equity volatility	35	N/A
Risk free rate	4.16%	N/A

During 2022, the Board of Directors authorized an extension on all warrants to have an expiration date of August 7, 2025. The warrants therefore expired on August 7, 2025 and are no longer outstanding

As the outstanding warrants for Agilyx were well in the money as of the December 31, 2024, reporting date, the valuations performed determined that the preponderance of the amount, was intrinsic value in nature. Hence there was very little time value associated with the estimate of value calculated. As a result of this relationship, the change in the value of the instruments is going to be more closely correlated with the change in the underlying equity price as opposed to a change in volatility. This determination was corroborated with the sensitivity calculations completed.

During 2024 and 2025, zero and 800,000 warrants were exercised, respectively, with proceeds of \$811,976.

The sensitivity analysis of a reasonably possible change in one significant unobservable input, being the underlying equity value, holding other inputs constant would be:

	Equity value at expiration – 5%	Equity value at expiration + 5%
At December 31, 2024	(254,605)	254,606

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below (this is applicable for both the Group and Parent only financial statements):

RECONCILIATION	
	Warrant liability
At January 1, 2024	3,293,206
Gain on warrant value – presented as fair value through profit and loss	1,798,901
At December 31, 2024	5,092,107
Loss on warrant value – presented as fair value through profit and loss	(5,092,107)
At December 31, 2025	-

Note 15: Stock option plan

STOCK OPTIONS				
Stock option activity				
	Number of shares	Weighted average exercise price	Weighted average contractual term (years)	Aggregate intrinsic value
Balance at January 1, 2024	10,693,153	\$1.47	6.76	12,367,651
Shares authorized				
Options granted	1,340,000	2.95		
Options exercised	-	-		
Options forfeited/expired	(681,054)	2.98		
Balance at December 31, 2024	11,352,099	\$1.55	6.28	12,338,168
Shares authorized				
Options granted	95,000	2.57		
Options exercised	-	-		
Options modified	35,706	0.88		
Options forfeited/expired	(144,000)	2.87		
Balance at December 31, 2025	11,338,805	\$1.55	5.28	12,687,860
Options vested and expected to vest at December 31, 2025	11,338,805	\$1.55	5.28	12,687,860
Options exercisable	10,193,285	\$1.40	4.84	12,671,991

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 SHARES				
	All employees		Key management personnel	
	2024	2025	2024	2025
Equity-settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	\$2.93	\$2.57	\$2.93	\$2.57
Exercise price (weighted average)	\$2.95	\$2.57	\$2.95	\$2.57
Contractual life (weighted average)	11	9	11	9
Expected volatility (weighted average)	33%	30%	33%	30%
Expected dividend growth rate	0%	0%	0%	0%
Risk free interest rate (weighted average)	3.21%	2.88%	3.21%	2.88%

The 2020 plan became effective as of 4 June 2020. Prior to this date Agilyx Corp had implemented a 2009 Stock Incentive plan. The 2009 plan was considered null and void after the effective date of the 2020 plan, but were 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 4 years, with 25% vesting after 1 year & monthly vesting evenly thereafter and the second with 3 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 21,655,000 shares. If an option expires, terminates or is cancelled, 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

Note 16: Shareholders

Shareholders as of December 31 and shares held by the CEO and board members

2025 SHAREHOLDERS		
	2025	
Saffron Hill Ventures LP	42,562,365	33.9 %
Skandinaviska Enskilda Banken AB	24,787,351	19.8 %
UBS Switzerland AG	9,458,175	7.5 %
Six Sis AG	7,682,036	6.1 %
Caceis Bank Spain	7,040,285	5.6 %
Merrill Lynch	4,697,657	3.7 %
DNB Bank ASA	4,113,665	3.3 %
Societe Generale	3,459,271	2.8 %
The Bank of New York Mellon	3,325,327	2.7 %
Citibank	3,271,199	2.6 %
J.P. Morgan SE	2,525,991	2.0 %
Clearstream Banking S.A.	2,499,259	2.0 %
MP Pensions	2,106,548	1.7 %
Goldman Sachs International	2,032,929	1.6 %
UFI Capital AS	1,318,653	1.1 %
Others	4,599,248	3.7 %
Total	125,479,959	100.0 %

Ordinary shares include 125,479,959 shares at par value NOK 0.02, all issued and fully paid except for 8,000 shares held in treasury.

2024 SHAREHOLDERS		
	2024	
Saffron Hill Ventures 2 LP	42,562,365	38.8 %
Morgan Stanley & Co. Int. Plc.	21,507,304	19.6 %
UBS Switzerland AG	8,784,386	8.0 %
Skandinaviska Enskilda Banken AB	8,248,686	7.5 %
Six Sis AG	6,115,796	5.6 %
Merrill Lynch	4,642,713	4.2 %
J.P. Morgan SE	3,442,358	3.1 %
Citibank	2,822,735	2.6 %
Clearstream Banking S.A.	2,451,527	2.2 %
MP Pension PK	1,802,678	1.6 %
Goldman Sachs International	1,655,837	1.5 %
UFI Capital AS	1,243,595	1.1 %
Others	4,406,227	4.0 %
Total	109,686,207	100.0 %

Ordinary shares include 109,686,207 shares at par value NOK 0.02, all issued and fully paid except for 8,000 shares held in treasury.

As at January 1, 2024 there were 109,686,207 Ordinary Shares. Within the statement of changes in equity the share capital column provides a reconciliation of the par value of the Ordinary shares during 2024 and 2025. The tables above present the year end balances in total, the movements can be computed using the share capital column and adjusting for the NOK exchange rate at the relevant transaction dates.

There are no special rights or restrictions with regards the Ordinary shares, each is entitled to one vote and a proportional share any remaining assets in the event of a liquidation.

The total number of authorized shares was 145,624,500 and 167,721,700 at December 31, 2024 and December 31, 2025, respectively. The difference between the authorized number of shares and those that are fully issued and paid relates to shares reserved by Agilyx Group to be issued under stock option contracts.

Note 16: Shareholders

The following describes the nature and purpose of each reserve within equity:

SHAREHOLDERS	
Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value, in the post inversion period
Additional paid in capital	Pre inversion amounts related to the exercise of stock options and post inversion transactions related to stock options and warrants.

SHARES AND OPTIONS HELD BY THE CEO AND MEMBERS OF THE BOARD OF DIRECTORS				
Name	Title	Options and warrants granted	Shares owned	Note
Ranjeet Bhatia	CEO	-	145,014	1.
Steen Jakobsen	Board member	75,000	-	2.
Peter Norris	Board member	75,000	174,955	3.
Carolyn Clarke	Board member	75,000	-	4.
Catherine Keenan	Board member	75,000	-	5.

NOTES

1. Mr. Bhatia is the CEO, represents Saffron Hill Ventures and controls 145,014 shares.
2. Mr. Jakobsen is a member of the board, represents Saxo Bank and was granted 75,000 options with an exercise price of \$2.19.
3. Mr. Norris is a member of the board, represents Virgin Group Holdings Limited, controls 174,955 shares and was granted 75,000 options with an exercise price of \$2.19.
4. Mrs. Clarke is a member of the board and was granted 75,000 options with an exercise price of \$2.19.
5. Mrs. Keenan is a member of the board and was granted 75,000 options with an exercise price of \$2.19.

Note 17: Shares in subsidiaries, associates and related party transactions

Agilyx ASA has the following shares in subsidiaries as of December 31:

SHARES IN SUBSIDIARIES, ASSOCIATES, AND RELATED PARTY TRANSACTIONS						
Subsidiary	Office	Share	Voting rights	Equity	Book value – 2024	Book value – 2025
Agilyx Corp	Portland, OR, USA	100%	100%	-	104,133,142	4,026,590
Plastyx Limited	Dublin, Ireland	60%	60%	-	-	560,024
Agilyx GmbH	Zurich, Switzerland	100%	100%	-	163,005	163,005
					104,296,147	4,749,619

During 2025, the Group dissolved Agilyx ApS. The entity was fully owned by the Group and had limited activity prior to its closure. The liquidation did not result in any material gain or loss and had no significant impact on the Group's consolidated financial statements.

RELATED PARTY TRANSACTIONS

Group level

During 2025, Cyclyx had \$15.8M of product sales to ExxonMobil (2024 \$9.7M), a minority holder in Cyclyx.

RELATED PARTY TRANSACTIONS		
Related party receivable included in Note 10:	2024	2025
ExxonMobil	18,759	-
Regenyx, LLC	94,310	-
Cyclyx International, LLC	247,147	60,986

Parent level

Parent level- At December 31, 2025 the parent company, Agilyx ASA, has an intercompany payable of \$15,733,503 to Agilyx Corp (December 31, 2024: \$5,328,875) and \$1,805,134 payable to Agilyx GmbH (December 31, 2024: \$1,661,933) net of an intercompany receivable of \$483,132 to Agilyx Corp (December 31, 2024: \$483,132). These inter-group payables represent operating and management costs incurred and or paid at the subsidiary and subsequently recharged to the parent.

SUBSIDIARY INFORMATION

Agilyx Corp

Agilyx Corp was formed in 2004 in Oregon, United States of America. Agilyx Corp became a subsidiary of Agilyx AS by way of a share inversion that took place on January, 2020. The share inversion effectively converted all the shares of Agilyx Corp into shares of Agilyx ASA.

The largest asset of Agilyx Corp is its investment in Cyclyx International, LLC. As described in more detail below, during Q4 2025, the investment in Cyclyx has been fully impaired to a nil book value at the Group level. In the parent company financial statements, an impairment of \$119,529,453, was booked, to reduce the carrying value of the investment in Agilyx Corp, down to its recoverable amount of \$4,026,590, with reference to the fair value less cost to sell of the remaining assets and liabilities owned by Agilyx Corp.

Agilyx GmbH

Agilyx GmbH was formed in August, 2020 in Zurich, Switzerland. The subsidiary was created to provide additional reach into European markets.

Plastyx Limited

Plastyx limited was formed as a joint venture in February, 2025 in Dublin, Ireland with Circular Resources Limited. Agilyx ASA contributed Euro 500,000 (USD 560,024) to gain a controlling 60% share. The investment was made to provide further reach into European markets.

Note 17: Shares in subsidiaries, associates and related party transactions

INVESTMENT IN ASSOCIATE INFORMATION

Cyclyx International, LLC

Cyclyx International, LLC is a partnership officially formed in the state of Delaware, United States of America on December, 2020. Since inception, Agilyx 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 Corp 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, Agilyx Group lost control of Cyclyx International, LLC. Following the loss of control, the Agilyx Group retained a significant influence in Cyclyx International, LLC and therefore began to equity-account for this investee as an associate from the date control was lost.

During Q4 2025, the Group reassessed its involvement in Cyclyx International LLC as capital requirements increased significantly. On December 10, 2025, Agilyx determined that it would not participate in future capital calls, announced its decision to its joint venture partners and did not fund a capital call due on December 10. This decision resulted in a significant deterioration in the expected financial position of Cyclyx, and the initiation of discussions among the shareholders regarding restructuring and potential unwind scenarios.

Management considers the decision not to fund the capital call, together with the resulting uncertainty around Cyclyx’s ability to continue as originally planned, to represent a clear impairment indicator under IAS 36 as of December 2025. Accordingly, two impairment analyses were required, one at the Cyclyx entity level, so that the share of the result for the period can be included using the equity method, then secondly, at the Group level to assess if any of the remaining carrying value was impaired.

Cyclyx performed an impairment assessment as of December 10, 2025 at the entity level. The recoverable amount was determined using a fair value less cost to sell approach, with the key assumptions reflecting uncertainty regarding continued funding, the contractual waterfall based on invested capital in a downside scenario, the estimated disposal value of assets, and the limited residual value attributable to the Group’s equity interest. Based on this assessment, at the Cyclyx entity level, the assets and liabilities were adjusted and this is reflected in the Group’s share of total comprehensive loss of \$101,916,148 below.

At the Group level, the carrying value of the investment in Cyclyx, after taking in to account the share of the loss for the period was \$26,667,289. The Group performed an additional impairment assessment noting that the same triggers are in place, which require an impairment assessment in accordance with

IAS 28. When assessing the remaining carrying value, management determined the recoverable amount using the fair value less cost to sell approach, noting that the updated balance sheet of the group reflected a net liabilities position. The remaining value of \$26,667,289 was therefore fully impaired, leaving a carrying value of the investment in Cyclyx at nil, as at December 31, 2025.

GreenDot Global

On October 15, 2025, Agilyx ASA acquired 46% of GreenDot Global S.a.r.l. (“GreenDot”) for approximately \$53.9m funded by both debt and equity. The investment significantly strengthens Agilyx’s presence in the European market, creating a global platform for sourcing and supplying feedstock to the advanced recycling industry. GreenDot has its headquarters and operations in Germany, as well as operations in Austria, France and Italy. The investment in GreenDot will be measured using the equity method as Agilyx is able to exert significant influence over the entity. The Group’s share of GreenDot’s total comprehensive loss for 2025 of \$5,326,803 reflects equity accounting from the acquisition date of October 15, 2025 to December 31, 2025 only, representing the Group’s 46% share of GreenDot’s results for that period.

Total consideration of \$53.9 million, comprising 14,866,554 Agilyx ASA consideration shares valued at \$29.4 million (based on the quoted share price of NOK 20.1 on the acquisition date, converted at USD/NOK 10.15) and cash of \$23.0 million funded via a subordinated shareholder loan and \$1.5 million of transaction costs. The transaction documentation contemplates that Circular Resources Limited will complete its EUR 4.5 million commitment in the EUR 27.5 million subsequent capital round by October 15, 2026, which upon completion would result in a dilution of Agilyx’s interest from 46.0% to 44.2%. This anticipated dilution has not been reflected in the current period financial statements as the capital contribution had not been completed at the reporting date.

For the purpose of applying the equity method, the Group performed a preliminary notional purchase price allocation at the acquisition date, identifying customer relationships of \$27.1 million (10-year useful life, blended useful life), and notional goodwill of \$7.9 million, with the balance attributable to net assets acquired of \$19.0 million. The notional goodwill is not separately recognized but is included in the carrying amount of the investment and is not amortised.

The equity issued to certain selling shareholders to acquire GreenDot were subject to contractual lock-up arrangements. Under these arrangements, the recipients were restricted from transferring, selling or otherwise disposing of the shares for a period ended on January 10, 2026. Following the expiry of the initial lock-up period, any disposals remained subject to agreed volume and market-based restrictions for a ninety calendar day period.

Note 17: Shares in subsidiaries, associates and related party transactions

The following tables summarize the financial information of Cyclyx International, LLC and GreenDot Global as included in their own 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 International, LLC and GreenDot Global.

FINANCIAL SUMMARY (2024)		
As at December 31	Cyclyx International	GreenDot Global
Ownership interest	Associate (50%)	N/A
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 at 12/31/23	113,002,938	-
Cash investments	22,500,000	-
Group's share of total comprehensive loss	(8,769,502)	-
Carrying value at 12/31/24	126,733,437	-
For the period ended December 31	2024	2024
Revenue	11,234,108	-
Total comprehensive loss (100%)	(17,539,003)	-
Group's share of total comprehensive loss	(8,769,502)	-

FINANCIAL SUMMARY (2025)		
As at December 31	Cyclyx International	GreenDot Global
Ownership interest	Associate (50%)	Associate (46%)
Current assets	50,942,857	140,415,878
Non-current assets	22,255,001	254,549,064
Current liabilities	117,128,273	144,982,151
Non-current liabilities	-	203,486,103
Net assets (100%)	(43,930,415)	46,496,688
Group's share of net assets	(21,965,208)	21,388,476
Carrying value at 12/31/24	126,733,437	-
Cash and equity investments	1,850,000	53,872,867
Group's share of total comprehensive loss	(101,916,148)	(5,326,803)
Impairment in investment	(26,667,289)	-
Carrying value at 12/31/25	-	48,546,064
For the period ended December 31	2025	2025
Revenue	16,574,621	446,175,491
Total comprehensive loss (100%)	(203,832,296)	(96,140,998)
Group's share of total comprehensive loss	(101,916,148)	(5,326,803)

Additional information regarding the Cyclyx operation can be seen in Note 2.

Note 18: Income taxes

COMPONENTS OF THE INCOME TAX EXPENSE

There was no provision for income taxes recorded at both the group and parent level for the years ended December 31, 2024 and 2025, respectively.

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 \$72.9 million (2024: \$65.6 million) and in Norway \$5.3 million (2024: \$1.9 million).

As of December 31, 2025, net operating loss for federal income tax purposes in US of approximately \$240.4 million, portions of which will begin expire in 2030. Total state net operating loss carryforward in US of approximately \$163.9 million, which will begin to expire in 2031.

Agilyx Corp 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.

Loss carried forward in Norway as of December 31, 2025, of approximately \$24 million has no expiration date.

INCOME TAXES				
	Group		Parent	
	2024	2025	2024	2025
Basis for income tax expense	(22,039,472)	(148,016,502)	(3,251,488)	(129,593,916)
Basis for income tax expense – from continuing operations				
Result before taxes	(22,039,472)	(148,016,502)	(3,251,488)	(129,593,916)
State benefit	1,450	(950)	-	-
Permanent differences	(4,996,159)	113,213,184	(1,798,848)	114,012,929
Changes in temporary differences	4,540,676	(12,089,845)	-	-
Basis for payable taxes in the income statement - from continuing operations	(22,493,505)	(46,894,113)	(5,050,336)	(15,580,987)
Deferred tax asset				
Loss carried forward	58,239,019	68,354,054	1,850,200	5,278,017
Research and other credits	3,266,491	3,266,491	-	-
Capitalized R&D	2,259,173	-	-	-
Reserves and accruals	-	9,000	-	-
Other intangibles	73,766	42,936	-	-
Stock based compensation	323,153	400,214	-	-
Unrealized gain/loss	1,207,012	(66,548)	-	-
Lease liability	187,727	144,674	-	-
Investment in partnership	340,804	994,755	-	-
Total deferred tax assets	65,897,145	73,145,576	1,850,200	5,278,017
Deferred tax liabilities				
Fixed assets	(37,848)	(34,132)	-	-
Prepayments	(9,012)	(14,154)	-	-
Right of use assets	(211,134)	(153,644)	-	-
Total deferred tax liabilities	(257,994)	(201,930)	-	-
Net deferred tax assets	65,639,151	72,943,646	1,850,200	5,278,017
Recognized deferred tax assets	-	-	-	-
Statutory tax rate	21%	21%	22%	22%
Tax rate	0%	0%	0%	0%

Note 19: Bonds payable

FIGURES IN USD

On November 11, 2024, Agilyx AS entered into a \$50 million senior secured green bond issue with a tenor of 3 years. The bond carries a fixed quarterly coupon at a rate of 13.5% per annum and will mature on November 29, 2027. The fair value of the bond at initial measurement was \$49 million, representing a 2% discount which will be amortized over the term of the bond under the effective interest method. In connection with the bond issuance, directly attributable transaction costs of \$4,134,420 were capitalized to the balance of the bond, and are being amortized over the term of the bond under the effective interest method. As of December 31, 2025, the balance on the bond was \$46,968,274 (December 31, 2024: \$45,002,264), with an accrued coupon payment of \$562,500. The carrying value of the bond approximates fair value.

The bond is subject to certain covenants which, if not met, would result in the bond becoming repayable on demand. The first covenant is that the company's liquidity shall not, at any time, be less than \$6,750,000. The second covenant is that the ratio of Market Capitalisation to Net Interest-Bearing Debt at any time shall not be less than 3.00:1. The Company is to comply with these covenants at all times, and such compliance to be measured on June 30 and December 31 each year. As at December 31, 2025, the Company was in compliance with both covenants.

In accordance with the terms of the bond agreement, the proceeds from the bond are held in an escrow account which had a balance of \$40,000,000 as of December 31, 2025 (\$40,188,255 December 31, 2024) and is classified as restricted cash on the Statement of Financial Position. The bond is secured by (i) a pledge on the escrow account, (ii) a guarantee from Agilyx, (iii) a pledge over all shares issued in Agilyx, (iv) a pledge over all LLC membership interests in Cyclyx owned by Agilyx, (v) a first priority assignment of any intercompany loans granted to or by Agilyx, (vi) first priority charges over the bank accounts of Agilyx, (vii) assignment over all insurances of each Obligor, and (viii) security over the IP portfolio.

In 2025, interest income for Restricted cash totaled \$1.7 million and interest expense for the Bond payable was \$8.2 million using the effective interest method.

Committed payments on the bond are as follows:

SENIOR SECURED GREEN BOND (IN USD)		
Year ending December 31:	Group	Parent
2026	(6,750,000)	(6,750,000)
2027	(56,750,000)	(56,750,000)
	(63,500,000)	(63,500,000)

Note 20: Subordinated debt

FIGURES IN USD (UNLESS STATED)

On July 16, 2025, Agilyx entered into a subordinated loan facility with various shareholders to secure EUR 20,000,000 to partially fund the acquisition of GreenDot (see also note 17). The loan was subordinate to the Green Bonds described in note 19 and included a commitment fee of 2%, and an initial interest rate of 8.5% that would have increased to 13.5% if the debt was still outstanding on December 1, 2025. Each lender had the right, at any time, to convert all or part of their respective loan balance into equity shares subject to the approval of the Agilyx board. The loan was drawn down on October 14, 2025 to fund the cash element of the GreenDot equity interest purchase. None of the loan was converted during the period.

On November 20, 2025, Agilyx AS entered into a subordinated convertible bond which permits the issuance a series of bonds up to EUR 40,000,000 (excluding PIK Bonds). On November 20, 2025, an initial EUR 24,176,989 of the subordinated convertible bond were issued. EUR 20,000,000 of this was set off against the subscribers corresponding claims under the subordinated loan facility described above, which fully repaid those loans, such that the subordinated loan facility was terminated.

The subordinated convertible bond carries a fixed interest rate of 10% per annum and will mature on June 30, 2028. Interest is accrued via the issuance of PIK bonds. No repayment of the principal or interest is permitted until the Green Bond described in note 19 is repaid.

The subordinated convertible bond includes multiple derivative features, several of which would be separable from the host liability contract, including; a Conversion feature which permits holders to convert at an initial conversion price of EUR 1.9829 per share (this is a derivative due to it being denominated in a currency that differs from Agilyx ASA's functional currency), a Conversion Price Reset, a Make Whole Adjustment, an Early Redemption due to a tax event and a Put Option Upon Change of Control Event.

Management analyzed the instrument in accordance with IFRS 9 Financial Instruments and determined that it was a Hybrid Financial Instrument, which included a liability feature and multiple embedded derivatives that require separate accounting. Given the complexity and number of features, management determined that to provide the user of the financial statements with the most useful information, they would apply IFRS 9 paragraph 4.3.5 and designate the whole contract as fair value through profit or loss. The subordinated convertible bond is therefore measured using level 3 inputs on the fair value hierarchy.

There were no transfers between the levels of the fair value hierarchy during any of the years presented.

We utilized a Tsiveriotis-Ferandes (TF) model to value the subordinated convertible bond. The TF model is a single factor model implemented in the form of a binomial lattice framework which allows the user to model instruments with both debt and equity-like features. It is a blended discount rate model under which discounting is applied on an equity vs. debt cash flow-weighted basis by separating the total value of the subordinated convertible bond into its debt and equity-like components and discounting them at a risk-adjusted risk-free rate.

The significant unobservable inputs used in the calculation of the fair value and their interrelationships with fair value are:

- Volatility;
- Credit spread – the underlying drivers being:
 - The volatility used in the BDT model to calibrate the term loan spread; and
 - The recovery rates.

The key unobservable level 3 inputs on the fair value measurement of the subordinated convertible bond are listed below, along with a sensitivity analysis of a reasonably possible change in each significant unobservable input, holding other inputs constant:

SUBORDINATED CONVERTIBLE BOND				
Volatility				
Unobservable Input	Fair value (in EUR)	Fair value (in USD)	P&L impact (in EUR)	P&L impact (in USD)
Current Volatility- 37.55%	23,293,000	No effect	No effect	No effect
Decreased Volatility	22,675,000	26,618,636	618,000	725,483
Recovery Rate (Current 60%/30%)				
55% / 35%	24,237,000	28,452,299	(944,000)	(1,108,180)
65% / 25%	22,266,000	26,138,503	1,027,000	1,205,616

Note 20: Subordinated debt

The reconciliation of the opening and closing fair value balance of the Subordinated Convertible Bond, which is a level 3 financial instrument, is provided below (this is applicable for both the Group and Parent only financial statements):

SUBORDINATED CONVERTIBLE BOND (IN USD)	
At November 20, 2025	28,113,407
Conversions during the period with interest	(291,622)
Currency translation	325,660
Change in fair value	(798,445)
At December 31, 2025	27,349,000

The transaction costs incurred on the Subordinated Loan facility, were capitalized during the period, however, when the Subordinated Loan was replaced with the Subordinated Convertible Bond, (which is measured at fair value through profit and loss as described above), total transaction costs of \$204,969 were charged to Other financial expense within the Statement of comprehensive income.

There were subsequent Tap issuances of the Subordinated Convertible Bond after the year end, which are described in Note 24.

Committed payments on the Subordinated Convertible Bond are as follows:

SUBORDINATED CONVERTIBLE BOND (IN USD)		
Year ending December 31:	Group	Parent
2026	-	-
2027	-	-
2028	36,101,989	36,101,989
	36,101,989	36,101,989

Note 21: Contract liability

The Company's contract liability balances at December 31, 2024 and 2025 was \$170,268 and \$8,528, respectively. These balances represents billings in excess of revenue recognized on project related activities that are recognized on a percent complete basis and product shipments billed in advance. The Company has classified this amount as current as it expects to recognize the revenues over the next twelve months. An accounting roll forward for the periods presented are as follows:

CONTRACT LIABILITY	
Balance as of January 1, 2024	-
Billings deferred	1,172,030
Revenue recognized	(1,001,762)
Ending balance as of December 31, 2024	170,268
Billings deferred	804,232
Revenue recognized	(965,972)
Ending balance as of December 31, 2025	8,528

Note 22: Financial instruments – risk management

Agilyx Group is exposed through its operations to the following financial risks:

- Credit risk;
- Liquidity risk;
- Foreign currency risk.

In common with all other businesses, Agilyx Group is exposed to risks that arise from its use of financial instruments. This note describes Agilyx Group'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 financial statements.

There have been no substantive changes in the Group'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				
	Group – as at		Parent – as at	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Accounts receivable	590,377	530,259	-	-
Restricted cash	40,188,255	40,000,000	40,188,255	40,000,000
Cash and cash equivalents	18,135,934	5,619,416	17,227,016	4,342,543
Total financial assets	58,914,566	46,149,675	57,415,271	44,342,543
Accounts payable	207,796	120,684	376	411
Payable to group companies	-	-	6,507,676	17,055,505
Bond payable, net of discount	45,002,264	46,968,274	45,002,264	46,968,274
Lease liabilities	822,283	664,558	-	-
Financial liabilities at amortized cost	46,032,343	47,753,516	51,510,316	64,024,190
Warrant liability	5,092,107	-	5,092,107	-
Subordinated convertible debt	-	27,349,000	-	27,349,000
Total financial liabilities	51,124,450	75,102,516	56,602,423	91,373,190

(i) Principal financial instruments, by category

The principal financial instruments used by Agilyx Group are those listed in the table below, all of which are measured at amortized cost, plus the warrant/subscription rights and subordinated convertible bonds, which are measured at fair value through the profit and loss:

(ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes all the instruments listed in the table above (except the warrants and Subordinated convertible debt). Due to the short term nature of accounts receivable, cash and cash equivalents, restricted cash, accounts payable and the payable to Group Companies, amounts, the amortized cost is considered to approximate fair value. The bond payable and lease liabilities both 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.

(iii) Financial instruments measured at fair value

The only financial instruments measured at fair value through profit and loss are the warrants and subscription rights, described in more detail in Note 14 and subordinated convertible debt described in Note 20.

(iv) General objectives, policies, and processes

The Board has overall responsibility for the determination of Agilyx Group'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 Group finance function. The Board 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.

Note 22: Financial instruments – risk management

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group'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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Agilyx Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, 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 Group only deals with highly reputable banks and financial institutions. At times, Agilyx Group does hold funds with certain banks that are beyond federally insured levels, however, management regularly monitor the banking relationships to minimize any risk that may arise in this respect.

LIQUIDITY RISK

Liquidity risk arises from Agilyx Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that Agilyx Group 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 Group 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.

The Board regularly receives cash flow projections as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The budgets are set by management and agreed by the board in advance, enabling the Agilyx Group's cash requirements to be anticipated.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

CONTRACTURAL MATURITIES (GROUP – AS AT)				
Group – as at				
As at December, 31 2024	Due between 0-12 months	Due between 1-2 years	Due after 2 years or more	Total
Accounts payable	207,796	-	-	207,796
Payable to group companies	-	-	-	-
	207,796	-	-	207,796
As at December, 31 2025				
Accounts payable	120,684	-	-	120,684
Payable to group companies	-	-	-	-
	120,684	-	-	120,684

See note 8,19 and 20 for undiscounted contractual cash flow information in relation to the lease liabilities, bond payable and subordinated convertible debt.

CONTRACTURAL MATURITIES (PARENT – AS AT)				
Parent – as at				
As at December, 31 2024	Due between 0-12 months	Due between 1-2 years	Due after 2 years or more	Total
Accounts payable	376	-	-	376
Payable to Group Companies	6,507,676	-	-	6,507,676
	6,508,052	-	-	6,508,052
As at December, 31 2025				
Accounts payable	411	-	-	411
Payable to group companies	17,055,505	-	-	17,055,505
	17,055,916	-	-	17,055,916

Note 22: Financial instruments – risk management

FOREIGN CURRENCY RISK

Foreign exchange risk arises when the Company or its subsidiaries or associates enter into transactions denominated in a currency other than their functional currency. The Company's main exposure is in relation to the Subordinated Convertible Bond which is denominated in Euro and Investment in GreenDot, which operates and reports in Euro. Management does not have specific risk mitigation in place to cover this exposure, but note that there is a natural hedge because of the assets and liabilities that they have which are denominated in the same currency.

CAPITAL DISCLOSURES

Agilyx Group's managed capital includes equity and debt. The objectives for Agilyx Group when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Agilyx Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares, or sell assets to reduce debt.

Due to recent market uncertainty, the Group's strategy is to preserve a strong cash base and ensure compliance with any covenants attached to the bank and borrowing facilities.

Note 23: Earnings per share

NET EARNINGS PER SHARE

Net earnings per share is computed under the provisions of IAS 33, Earnings Per Share. Basic earnings per share is computed by dividing net earnings or loss by the weighted average number of common shares outstanding during the period.

The following table sets forth the reconciliation of the numerator and denominator used in the computation of basic net earnings or loss per common share for the years ended December 31, 2024 and 2025:

EARNINGS PER SHARE		
	Years Ended December 31	
	2024	2025
Numerator		
Loss for the period attributable to common stockholders	(\$22,039,472)	(\$148,041,760)
Denominator		
Weighted average shares outstanding, basic and diluted	100,742,879	113,365,664
Earnings per share		
Earnings per share, basic and diluted	(\$0.22)	(\$1.31)

Since Agilyx Group incurred a loss from continuing operations in both periods, all potential shares would have an anti-dilutive impact on the Earnings per Share calculation, therefore the diluted earnings per share is equal to the basic earnings per share is equal to the Basic Earnings per share for 2025 and 2024. Potential shares include the outstanding warrants, subordinated convertible bonds and stock options

Note 24: Subsequent events

SUBORDINATED CONVERTIBLE BONDS

In the post balance sheet period, the following conversions were made of the subordinated convertible bond:

- January 9 2026 EUR 300,000 into 190,797 shares each with a nominal value of NOK 0.02;
- February 5 2026 EUR 300,000 into 190,797 shares each with a nominal value of NOK 0.02.

On February 6, 2026, the Company announced a bond tap issue of EUR 14,000,000 on the subordinated convertible bonds. The tap issue was priced at 80% of par value. The terms of the issuance were confirmed at an Extraordinary General Meeting on March 2, 2026.

Further to the above, on February 9, 2026, the Company announced a further tap issue of EUR 1,823,011 on the subordinated convertible bonds. With this tap issue the full EUR 40,000,000 of the subordinated convertible bonds have been issued. The tap issue was priced at 80% of par value. The terms of the issuance were confirmed at an Extraordinary General Meeting on March 2, 2026.

STRATEGIC REORGANIZATION OF CYCLYX AND REDEMPTION OF BOND PAYABLE

On February 2, 2026 the Company announced a series of initiatives to simplify the Company's structure, which were completed on March 25, 2026. As part of the reorganization:

- Cyclyx's Houston Circularity Center was transferred to existing joint venture partners;
- The Dallas-Fort Worth Circularity Center was unwound, but the Company will be responsible for the long term lease, which represents a liability of \$32.7 million. Management are reviewing mitigating actions including subleasing;
- The \$50,000,000 Secured Green Bond Payable (as described in note 19), was redeemed on a make whole basis with a total repayment of \$54,100,000, on March 31, 2026; and
- The Company assumed 100% ownership of Cyclyx International and its remaining assets and liabilities, which include all of its data, intellectual property, designs, commercial platform, remaining cash at bank of \$14,100,000 and the long term lease for the Dallas-Fort Worth facility.

INCREASE IN OWNERSHIP AND CONSOLIDATION OF GREENDOT

On 20 April 2026, Agilyx ASA completed a transaction to increase its ownership interest in GreenDot from 46.0% to 50.1%. Key highlights from the transaction are:

- The transaction involved the joint acquisition by Agilyx and Lafor of all shares in GreenDot previously held by Circular Resources (19.1%). Agilyx holds 50.1% of the shares in GreenDot, while Lafor, an investment vehicle managed by Pioneer Point Partners, holds 49.9%.
- Agilyx's CEO will serve as Chairman of GreenDot.
- As a result of the transaction, Agilyx has obtained control over GreenDot and will consolidate GreenDot in its consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements from the date control was obtained.
- To finance the acquisition of the additional ownership interest, the Company has arranged a EUR 4.6 million short-term financing facility provided by Lafor with an interest rate of 7% repayable six months after the completion date. The loan is secured by a pledge over the acquired shares.