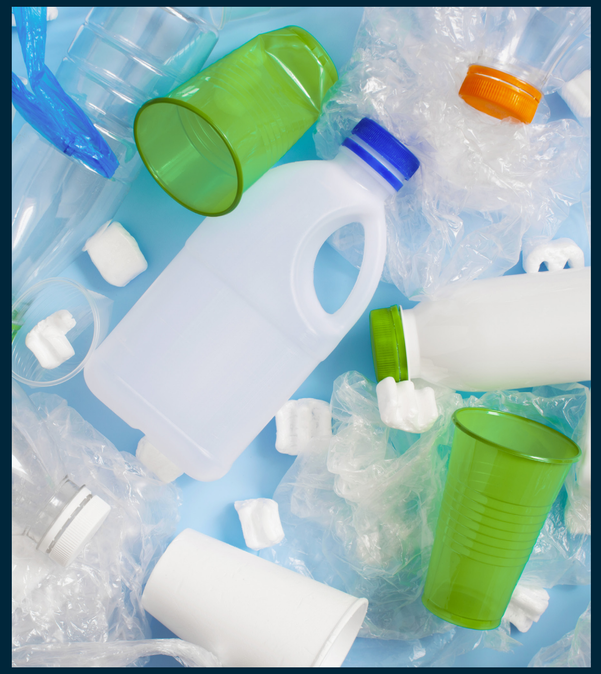
Turning plastic waste into value









agilyx®

2024 ANNUAL REPORT

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HIGHLIGHTS



Introduction from the CEO

Dear Stakeholder,

2024 was a transformative year for Agilyx. In June, we made a significant strategic shift from being primarily a developer of proprietary catalyst-free depolymerization technology to an investment holding company. Our focus is to maximize the potential of waste plastic feedstock management and custom formulations through Cyclyx, and of advanced polystyrene recycling technology with Styrenyx. This new direction aligns with our commitment to enable plastic circularity on a global and commercial scale while accelerating the shift to a low-carbon economy.

For more than 20 years, Agilyx has been at the forefront of advanced recycling, pioneering technologies that have reshaped the industry. With 22 patents and a series of industry firsts, we have developed an unparalleled understanding of post-use plastic chemistry, contamination impacts, and the complexities of diverse waste streams.

CYCLYX CUSTOMIZED FEEDSTOCK: THE CORNERSTONE OF RECYCLING

Recognizing feedstock availability's critical role in the recycling effort, our renewed focus centers on Cyclyx, our joint venture with ExxonMobil (25%) and LyondellBasell (25%) dedicated to increasing the recyclability of plastic waste by custom formulating it into valuable feedstock for new products. Through our extensive experience in waste characterization and handling contamination, we have developed an unmatched ability to optimize feedstock streams for diverse advanced and mechanical recycling technologies. This expertise positions us to address the critical industry bottleneck: the consistent supply of high-quality recycled plastic feedstock.

Cyclyx is an essential bridge between waste producers and recyclers, ensuring that plastic waste is collected and inputs tailored to industrial needs.

STYRENYX ADVANCED RECYCLING: RECOVERING THE VALUE OF PLASTIC

Styrenyx, our proprietary depolymerization process enables polystyrene to be recycled repeatedly, reducing reliance on virgin resources and significantly lowering carbon footprints.

THE YEAR IN BRIEF

This year, Cyclyx continued to progress development of the Cyclyx Circularity Centers. The final investment decision for the second center, to be located in the Dallas-Fort Worth area, was taken in late 2024, marking a major milestone in the expansion of recycling infrastructure. Like the first center in Houston, this center is designed to process plastic waste into custom feedstock for recycling. Together with ExxonMobil and LyondellBasell, Agilyx invested $135 million in its development, with Agilyx's $67.5 million pro-rata stake fully financed through equity and green bond transactions. Together, both Circularity Centers will have the capacity to produce an estimated 300,000 metric tons of feedstock annually, further strengthening our role in the circular plastics economy.

We are also excited to have achieved the start of operations at Toyo Styrene's (a member of the Denka group) facility in Japan. This facility showcases the latest generation of Styrenyx technology, highlighting our progress in scaling solutions for the circular economy. The learnings and successes from the Regenyx project, our five-year joint venture with Americas Styrenics (AmSty), played a critical role in demonstrating that advanced recycling of polystyrene is both feasible and essential to this global shift. While Regenyx has concluded, its impact continues to resonate, providing a strong foundation for the development of future facilities like Toyo Styrene's.

Financially, we have reinforced our position through strategic capital raises, including a $40 million equity private placement in August and a $50 million senior secured green bond in November. Together, the raises provide the necessary resources to support the development of Cyclyx's second Circularity Center and other corporate initiatives.

Finally, we are very pleased to have launched our latest initiative, Plastyx—a 60/40 joint venture between Agilyx ASA and Circular Resources SARL. Plastyx is establishing sourcing supply chains in Europe to supply advanced recycling feedstocks to a wide range of customers, including working in close partnership with Cyclyx to support its inbound plastic demand.

LOOKING AHEAD

Our goal is clear: bridge the gap between waste producers and advanced recyclers, ensuring a steady supply of high-quality, process-ready feedstock. By supplying feedstock derived from post-use plastic and developing and marketing innovative, advanced recycling technology, we are driving meaningful change in the industry. With a strong and growing opportunity to deliver additional post-use plastic processing centers, Agilyx is poised to redefine the future of plastic recycling.

As we embark on this new chapter, I want to thank our shareholders, partners, and employees for their continued support. Together, we are using technology for good, building a circular economy for plastics by turning waste into value.



Ranjeet Bhatia
Chief Executive Officer

Agilyx at a Glance

2024 NUMBERS

2024 2023

REVENUE

$1.0M



GROSS MARGIN

$0.0M



PERIOD END NET CASH

$18.1M[1]



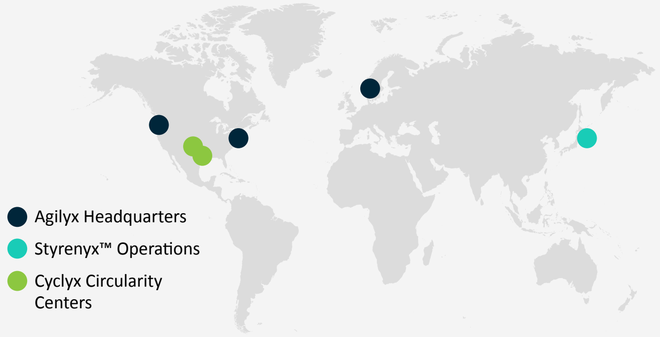
[1] *Excluding $40.2M of restricted cash proceeds from the bond, which is restricted for capital contributions to Cyclyx*

Mission

Use innovative technology for good and help solve the problem of plastic waste.

Agilyx is revolutionizing the recycling landscape by providing solutions across the value chain to address the global plastic waste challenge. In June, we transitioned to a holding company, a strategic move designed to maximize the impact of our feedstock management and plastic waste conversion initiatives. This shift reinforces our commitment to advancing plastic circularity worldwide and accelerating the transition to a low-carbon economy.

Locations



360,000 metric tons
of recycling capacity under construction

$270 million
invested in Cyclyx and its Circularity Centers in Houston and Dallas-Fort Worth
Read more on page 7

Up To 86%
carbon footprint reduction in styrene manufacturing with Agilyx's Styrenyx technology
Read more on page 23

Investment Case

Why Invest in Agilyx?

Agilyx is a publicly traded, technology-agnostic leader in the plastic recycling sector, trusted by blue-chip partners. We present a strong, diversified-exposure investment opportunity in the advanced recycling industry with funded projects that promote future growth and present a clear path to profitability. To learn more, watch Agilyx CEO Ranjeet Bhatia discuss our progress and future plans in a Finansavisen interview.



FIRST MOVER IN A DYNAMIC MARKET

Given the complexity of plastics, and the difficulty of sourcing post-use plastics, feedstock availability remains a major obstacle in the industry. Currently, there is a 60% supply-demand imbalance between plastic waste feedstock availability and the rapidly growing advanced recycling capacity. Over the coming years, this imbalance will create a feedstock market equal to the volume produced by hundreds of Circularity Centers. Investments in advanced recycling are projected to reach an estimated $40 billion in 2030[1], presenting significant opportunities for innovation, growth, and profit.



STRATEGIC PARTNER VALIDATION

ExxonMobil and LyondellBasell investment and offtake for both Cyclyx Circularity Centers demonstrates confidence in execution capability, scalability of the technology, and availability of long-term offtake agreements.



CLEAR PATH TO CASH FLOW GENERATION

With the development of the first Cyclyx Circularity Center and the final investment decision for the second center, Agilyx is unlocking significant potential for scaling operations and driving sustainable value. Once operational, these Circularity Centers will generate $15.5 million annual flow directly to Agilyx.



SUBSTANTIAL CAPITAL MARKETS SUPPORT

Agilyx has completed multiple, successful equity and bond placings in the Oslo Market over several years, with long-time shareholders underpinning the business.

[1] *Company estimates using McKinsey and Precedence Research data*

Investment Case

Reaching Financial Investment Decision for a second Cyclyx Circularity Center



In 2024, we made significant strides toward expanding recycling infrastructure by reaching final investment decision (FID) for the second Cyclyx Circularity Center. Like the first Circularity Center, this facility is designed to process a wide array of plastic waste, including types #1-7 and non-numbered plastics, transforming them into custom feedstock suitable for both mechanical and advanced recycling processes.

The development of the second Circularity Center is a collaborative effort among Agilyx, ExxonMobil, and LyondellBasell. Together, we have committed an investment of $135 million to fund its construction and operations. Agilyx's $67.5 million contribution, fully financed through recent equity and green bond transactions, reflects its 50% stake in Cyclyx. Once operational, the center is expected to produce approximately 150,000 metric tons of plastic waste feedstock annually for customers using mechanical and advanced recycling technologies.

Strategically located in the Dallas-Fort Worth area of Texas, this center is anticipated to commence operations in 2026. It is estimated to create approximately 100 jobs in the area. By adhering to stringent ISCC PLUS certification standards, Cyclyx ensures that the feedstock produced meets the highest environmental and social standards, supporting the broader goal of increasing plastic recycling rates and fostering a circular economy.

Revolutionizing Recycling: Inside the Circularity Center

Cyclyx's Circularity Centers are designed to maximize plastic recycling by capturing and redirecting most types of plastic waste, including films and flexibles that are typically excluded from curbside recycling. These facilities serve as essential feedstock hubs, transforming mixed plastic waste into valuable feedstock that can be used across various processes, including both mechanical and advanced recycling. By expanding access to recycled plastics, these centers will play a critical role in advancing a more circular economy.

COLLECTION CHANNELS

RESIDENTIAL | **COMMERCIAL** | **INDUSTRIAL**

FIRST-OF-ITS-KIND PLASTIC SORTING AND PROCESSING FACILITY

Accepts a wide range of our plastics	Chemically characterizes and manages plastics using proprietary technology	Tailors sortation and custom formulates feedstock for advanced and mechanical markets	Meets feedstock specification and volume needs



Powered by proprietary technology encapsulating an extensive database cataloging the complexity of post-use plastics, chemical characterization and management, and state-of-the-art sortation and processing to create custom formulations.

STRATEGIC REPORT



Who We Are

Plastic waste is one of the most pressing global environmental challenges of our time. For more than 20 years, Agilyx has been dedicated to developing and harnessing technology to address this issue and drive meaningful change.

Through these innovative platforms, Cyclyx and Styrenyx, Agilyx delivers solutions that bridge the gap between plastic waste and recycled materials, fostering the development of a circular economy for plastics. By focusing on both feedstock management and recycling technology, Agilyx ensures plastic waste is efficiently collected, processed, and recycled into valuable resources.

Cyclyx specializes in providing tailored feedstock solutions to source and process difficult-to-recycle plastics. Styrenyx offers advanced recycling technology that transforms plastic waste into high-quality recycled material. One of Agilyx's partnerships, TruStyrenx, combines Styrenyx's depolymerization and Technip Energies' purification technologies for the advanced recycling of polystyrene. Together, these platforms form a comprehensive approach to addressing the plastic waste crisis, setting Agilyx apart as a leader in the transition toward sustainable plastic management.

cyclyx

Post-use plastic to feedstock innovator

Through the Cyclyx Circularity Centers, the company custom formulates feedstock to meet the specifications of mechanical and advanced recyclers. Additionally, Cyclyx's collection channels and partnerships can capture a wide range of plastics, including those that are typically excluded from curbside recycling.

50% owned Joint Venture with ExxonMobil (25%) and LyondellBasell (25%)

styrenyx™

Pioneer in advanced recycling

Styrenyx is Agilyx's proprietary advanced recycling technology, available through a capital light licensing model. Through depolymerization, polystyrene waste is broken down to its virgin-equivalent building blocks for reuse in high-quality products.

100% owned

Oslo Stock Exchange listing since September 2022. **$300 million** market capitalization[1]

22 patents granted, patent portfolio active in North America, the Middle East, Mexico, and Asia

LYB LyondellBasell ExxonMobil

Two Cyclyx industrial scale facilities in construction with **360,000 metric tons of post-use plastic processing capacity**, with a total capital cost of USD 270m

[1] *As of 3 March 2025*

Our Market

The world faces a massive challenge solving the crisis of plastic waste. Each year, approximately 350 million tonnes of plastic waste are generated globally and less than 9% is recycled[1].
The balance of 320 million tonnes of post-use plastic has limited value in the current recycling value chain.

THE CHALLENGE OF PLASTIC

With seven different primary types of plastic (see page 11), and countless combinations of additives and contaminants, the plastic waste stream is incredibly complex and thus poses a significant challenge for recyclers. Each recycling technology needs a specific feedstock profile to operate efficiently and produce specific recycled plastic resins.

Agilyx is uniquely positioned to provide innovative solutions that address this urgent issue while unlocking untapped potential. This presents an enormous opportunity for Cyclyx to capture and transform plastics into valuable feedstock for advanced and mechanical recyclers, diverting even challenging waste streams into the highest-value pathway. With Styrenyx, #6 plastics, usually not accepted curbside, can be recycled into new, virgin-equivalent building blocks for new products.

THE SCALE OF THE PROBLEM[2]:

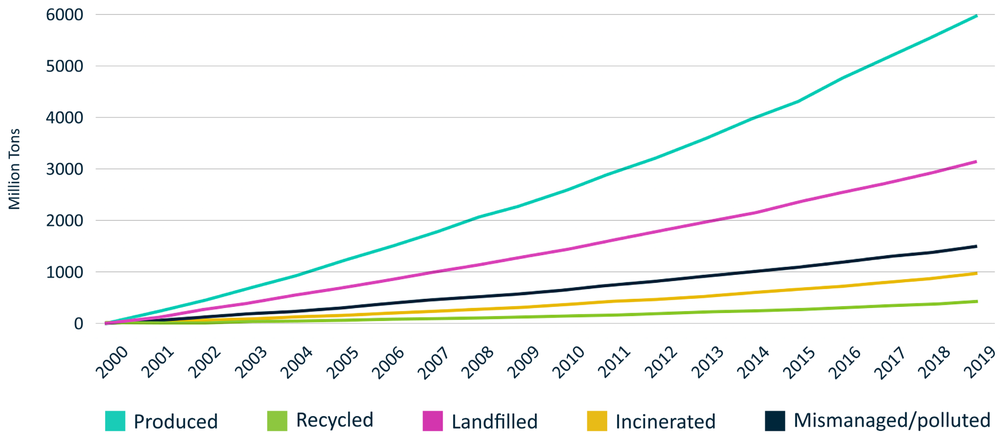
36%
of all plastic
is used for packaging,
85% of it ends up in landfills.

75-199 million
tons of plastic
currently pollute our oceans; this number grows by 8 million pieces of plastic daily.

450 years
is the estimated time it takes for a single plastic bottle to decompose in landfills.

1.3 billion
plastic bottles are used each day across the world.

GLOBAL, CUMULATIVE PLASTIC PRODUCTION VS. END-OF-LIFE OUTCOMES



Source: OurWorldinData.org



[1,2] *World recycling facts for 2022: Plastic, paper and more | World Economic Forum*

Our Market

		THE 7 DIFFERENT TYPES OF PLASTIC	OTHER COMMON NAMES	DEMAND	USES
1		PET	Polyethylene-terephthalate	24%	• Clear beverage bottles • Seatbelts • Apparel
2		HDPE	High-density polyethylene	14%	• Milk/shampoo bottles • Pipes (opaque)
3		PVC	Polyvinyl chloride	14%	• Oil/cleansing products • Cling wrap • Water pipes
4		LDPE	Low-density polyethylene	17%	• Plastic bags • Film inside packaging • Toys
5		PP	Polypropylene	23%	• Straws • Food containers • Auto parts
6		PS	Polystyrene	6%	• Disposable cups • Protective packaging • Cutlery
7		Other	Other	N/A	• Baby bottles • Car parts • Exterior lighting fixtures

Our Market

MEETING THE DEMAND FOR ADVANCED FEEDSTOCK

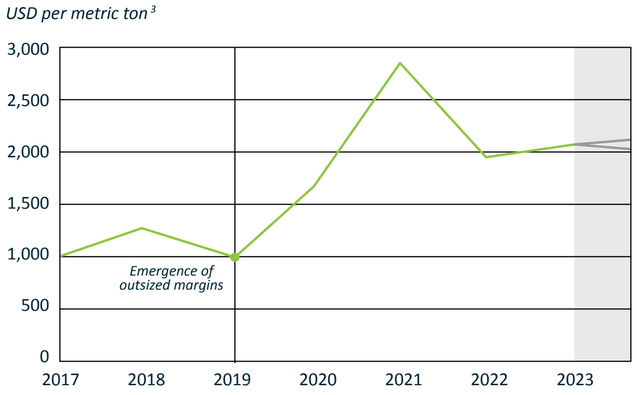
The demand for recycled plastics is growing rapidly, driven by strong sustainability commitments by companies, increased consumer environmental awareness, and tightening regulations. Companies are pledging to reduce their environmental impact, while governments and policymakers push for increased use of recycled materials. However, the ability to scale recycling hinges on access to suitable plastic waste feedstock at affordable prices.

- Over the past three years, the premium paid for recycled plastic compared with virgin material has been in excess of $1,500 per MT[2]

AGILYX'S ROLE IN SHAPING THE FUTURE

Cyclyx's innovative feedstock solutions and Agilyx's advanced recycling technology enable a new era of plastic management. By valorizing, or recovering value from plastic waste, Agilyx promotes circularity and supports companies meet their sustainability goals. We are converting waste into value and making it a cornerstone of a circular economy.

ADVANCED RECYCLING MARGIN 2017-2023[1]



The objective of creating a sustainable future for plastics drives everything we do, making Agilyx a leader in addressing one of the most pressing challenges of our time.



[1] *Scaling plastics circularity (McKinsey August 2023)*
[2] *McKinsey | Beyond the bottle: Solutions for recycling challenging plastics (November2022)*
[3] *Normalized oil and utilization, Brent price is $80 per barrel, with global utilization of 85%. Source: IHS Markit; Oil Price Information Service, McKinsey analysis*

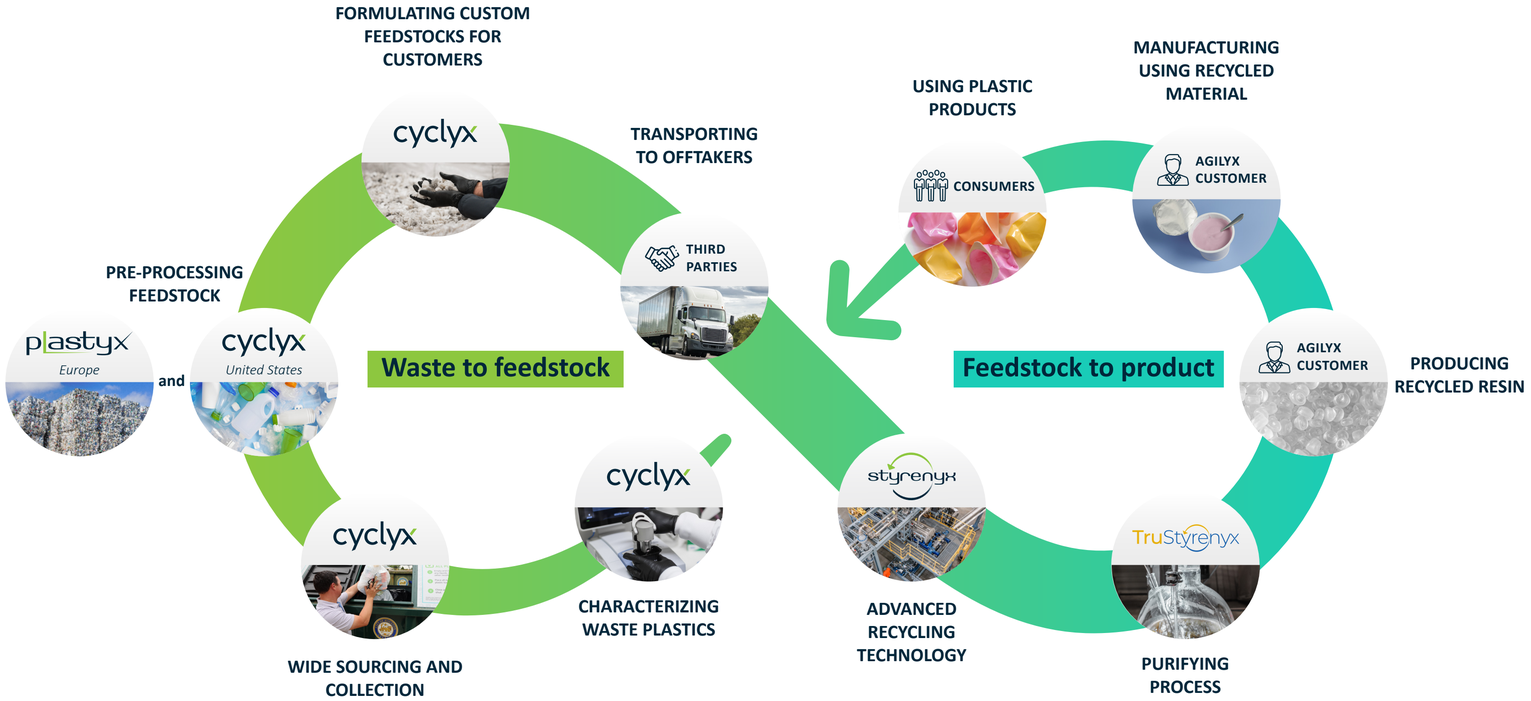
Our Strategy

Solving the plastic waste challenge requires collaboration, innovation and a multifaceted approach. Agilyx is uniquely positioned to play a pivotal role in this transition through its model combining feedstock expertise through Cyclyx and conversion capabilities via Styrenyx.

Recognizing the critical importance of feedstock availability in scaling recycling processes, and the opportunity to leverage the extensive database of thousands of chemical characterizations, built over years, Agilyx has made a strategic shift to an investment holding company to prioritize the rapid growth of Cyclyx.

Cyclyx continues to enhance its proprietary technology, addressing the single largest barrier to the scaling of advanced recycling: access to post-use plastic, custom formulated feedstock that meets advanced recycling specifications. With demand for high-grade recycled plastics surging and advanced recycling capacity projected to more than 20 percent year-over-year through 2030[1], Cyclyx's unique offering and substantial lead, position it as a critical player in this rapidly expanding market.

By aligning our focus with Cyclyx's growth, Agilyx is leveraging its expertise and resources to drive innovation where it matters most. This strategic approach enables us to deliver a cohesive, scalable solution that bridges the gap between waste and value, fostering the development of a circular economy for plastics while meeting the growing demand for sustainable solutions.



This infographic is for illustrative purposes only and does not represent a fixed or continous process. While Agilyx provides solutions across the plastic value chain, these solutions do not always interact directly or result in a specific end product. The pathways illustrated here showcase potential applications of our technologies and partnerships in enabling plastic circularity.

[1] *Advanced recycling: Opportunities for growth | McKinsey*

Our Strategy

OFFERING SOLUTIONS ACROSS THE VALUE CHAIN

Our approach is built around four essential steps: Source, Process, Convert, and Purify. This approach creates a pathway from waste to high-value products and enables us to create scalable and sustainable solutions for the circular economy.

CUSTOMIZED FEEDSTOCK (CYCLYX)

Cyclyx, our ISCC-PLUS certified joint venture, is the foundation of feedstock innovation. Using a proprietary chemical characterization database, plastic is characterized and processed into custom formulated feedstocks tailored to meet the needs of advanced and mechanical recyclers.



SOURCE

Through strategic partnerships, Cyclyx sources residential, commercial, and industrial plastic waste directly, and categorizes materials based on their chemical composition. By developing tailored supply chains for their customers, Cyclyx ensures that even challenging waste streams are utilized effectively.



PROCESS

Using data from a proprietary chemical characterization database, categorized waste is transformed into custom feedstocks. Each feedstock recipe is designed to meet specific advanced or mechanical recycling process needs, enhancing scalability and efficiency.

ADVANCED RECYCLING TECHNOLOGY (STYRENYX)

Agilyx depolymerization technology via TruStyrenyx leverages this proven pathway:

- Polystyrene (PS) to Styrene Monomer (SM)



CONVERT

Polystyrene waste is converted into a styrene monomer using Styrenyx proprietary depolymerization technology. The recovered styrene monomer can be used to make high quality polystyrene products with a reduced carbon footprint compared to those made with virgin sources.



PURIFY

Purification ensures that recycled materials achieve virgin-quality standards, enabling their use in demanding applications like food-grade and medical packaging. The TruStyrenyx solution, in partnership with Technip Energies, achieves 99.8%+ purified styrene monomer, setting a new industry standard.

Our Strategy



cyclyx

CUSTOMIZED FEEDSTOCK

Plastic recycling is a key economic driver and a good way to save natural resources. Recycling protects the environment by reducing the need to create new materials and decreasing the amount of plastics that end up in landfills. Today's 10%[1] plastic recycling rate is not sustainable. Cyclyx's purpose is simple: to increase the recyclability of all post-use plastics.

By working with partners to source, collect, and pre-process large volumes of post-consumer, commercial, and industrial plastic waste based on exact technical specifications, Cyclyx redirects more plastic into recycling. This new model aims to boost plastic circularity and break the cycle that has kept recycling from reaching its full potential. Utilizing its extensive database and leading plastic waste analysis capabilities, Cyclyx offers tailored solutions that help companies striving to achieve their sustainability objectives.

SPOTLIGHT ON CYCLYX

- Joint venture with industry-leading partners ExxonMobil and LyondellBasell
- Enabler in value chain to help solve the plastic waste problem
- Cyclyx and its operations have received and maintain ISCC PLUS certification
- FID reached on the second Circularity Center in Dallas-Fort Worth
- Together, both Circularity Centers will have the capacity to produce an estimated 300,000 metric tons of feedstock annually
- Custom feeds to meet customer specifications
- Collection channels and partnerships capture wide range of plastics, including films and flexibles that are typically excluded from curbside recycling

[1] US Environmental Protection Agency and OECD Global Plastics Outlook Database

Our Strategy



styrenyx™

ADVANCED RECYCLING TECHNOLOGY

Styrenyx, Agilyx's proprietary PS depolymerization technology, is redefining the possibilities for plastic recycling, particularly in the growing polystyrene market, valued at $34.5 billion and projected to exceed $56.5 billion by 2033.[1] Our focus on closed-loop recycling minimizes the carbon footprint of recycled plastic by breaking down polystyrene into its molecular components, enabling it to be recycled into pure, high-quality plastic repeatedly without degradation, advancing the circular economy, and driving a reduction in CO_2 emissions by 40% (as estimated by Toyo).

The styrene monomer produced by Styrenyx technology is versatile and suitable for a wide range of end markets, diverts polystyrene from landfills and reduces the demand for fossil-based materials in the production of new plastic products. This process not only reduces waste but also saves significant time, money and emissions compared to production methods based on virgin fossil fuels.

Unlike other technologies, Styrenyx operates without catalysts, allowing us to process a broader range of contaminated and distressed polystyrene feedstocks, without incineration. By processing waste that traditional methods cannot, we can increase recycling rates and enable more plastic to be reclaimed and reused in high-value applications.

In collaboration with Technip Energies, we've developed TruStyrenyx™, an end-to-end solution that combines Styrenyx depolymerization technology via pyrolysis with Technip Energies' purification expertise, yielding a recycled styrene monomer of exceptionally high purity, making it suitable for food-grade and medical applications. TruStyrenyx™ exemplifies our commitment to innovation, delivering high-value recycled materials while minimizing environmental impact.

SPOTLIGHT ON STYRENYX: AGILYX'S ADVANCED RECYCLING TECHNOLOGY

- 20+ years of development
- 22 patents
- 8th generation of technology
- Lower carbon process
- Electrified reactor powered by a renewable energy source further reduces carbon impact
- Robust feedstock capability including: waste PS, GPPS, EPS, XPS, HIPS, ABS, AS & SAN
- Commercially proven plant operational in Japan
- Industry-leading partners
- Styrenyx PS depolymerization technology is easily adaptable to PMMA and mixed plastic

[1] *Fact.MR*

Business Model



CREATING VALUE ACROSS THE BUSINESS

Agilyx's business model is designed to create value along the plastic recycling process, leveraging innovative technologies, proprietary insights, and strategic partnerships to generate diverse and sustainable revenue streams.

styrenyx™

Styrenyx, Agilyx's advanced PS recycling platform powered by its proprietary depolymerization technology, creates value by helping build and operate efficient recycling facilities:

- Customers can purchase engineering design packages or fully designed systems, including licensing fees for Agilyx's technology.
- Revenue is also generated through the fabrication and supply of specialized core equipment for facility construction.
- Once operational, volume-driven royalties are earned based on production outputs, ensuring a steady revenue stream.
- Additional value comes from commissioning services, including operational training, spare parts supply, and ongoing support for facility operations and maintenance.

ASSET-LIGHT CONVERSION BUSINESS MODEL

After more than 20 years developing technology to include multiple conversion pathways, our focus is an asset-light business model, monetizing the years of development through a combination of licensing, project development, and provision of the critical core equipment.

cyclyx

Agilyx generates revenue from royalties and offtake margins on Cyclyx feedstock sales.

- As a joint venture with ExxonMobil and LyondellBasell, Cyclyx benefits from the strong backing of industry leaders, with Agilyx retaining a 50% ownership stake and a significant share of its growth potential.

2024 CYCLYX ACHIEVEMENTS:

Achieved FID on the second Circularity Center in Dallas-Fort Worth.
Read more on page 7.

2024 AGILYX ACHIEVEMENTS:

First commercial facility is operational for Toyo Styrene, powered by Styrenyx. Read more on page 18.

Business Model

ADVANCING POLYSTYRENE RECYCLING IN JAPAN

In 2024, Agilyx achieved a milestone in its mission to revolutionize plastic recycling through a collaborative project with Toyo Styrene (a member of the Denka Group). Together, the construction of Japan's largest advanced polystyrene recycling facility in Chiba Prefecture was completed. The state-of-the-art facility is designed to convert post-use polystyrene into styrene monomer, which will then be purified by Toyo Styrene. The resulting styrene monomer will serve as the foundation for high-value, food-grade quality polystyrene products, produced at a lower carbon footprint compared to virgin monomers derived from fossil fuels.

40% reduction in CO_2 emissions
possible with this innovative approach, compared to traditional incineration (as estimated by Toyo Styrene)

Agilyx's role extended beyond technology provision; it also involved designing, specifying, procuring, fabricating, and assembling the facility's core equipment modules in the U.S. The project teams collaborated closely during factory acceptance testing at the fabrication site before shipping the modules to Japan. Once on-site, the equipment was reassembled and integrated into the existing plant at Toyo Styrene's manufacturing facility, with Agilyx providing operator training.

This milestone underscores the strength of Agilyx's innovative technology and execution capabilities, as well as its ability to collaborate effectively with global partners. As the largest advanced polystyrene recycling facility in Japan, the project sets a new benchmark for sustainable recycling. By enabling the production of recycled polystyrene with a significantly lower carbon footprint, it represents a pivotal step toward creating a circular economy for plastics.



Performance Measurement

FINANCIAL KPIS

2024 2023

REVENUE

$1.0M

$1.0M
$5.9M

GROSS MARGIN

$0.0M

$0.0 M
$0.6M

PERIOD END NET CASH

$18.1M[1]

$18.1M
$8.5M

NON-FINANCIAL KPIS

FY2024 GHG EMISSIONS

Scope 1: 212.6 tonnes CO_2t
Scope 2: 6.6 tonnes CO_2t



[1] *Excluding $40.2M of restricted cash proceeds from the bond, which is restricted for capital contributions to Cyclyx*

Sustainability & ESG

Agilyx remains steadfast in our efforts to solve the problem of plastic waste and support the transition to a circular economy. Through our patented technologies, we deliver innovative solutions that transform the traditional linear economy into a circular one, supporting the global shift toward a sustainable, low-carbon future.

APPROACH AND METHODOLOGY

We recognize the importance of fully engaging with our stakeholders on sustainability and environmental initiatives. This year, our sustainability reporting process was guided by the following key activities:

- **Conducted a thorough review of our business alignment with the United Nations Sustainable Development Goals (SDGs).**
- **Conducted a GHG study to measure our operations' carbon emissions and impact on the environment.**
- **Utilized the Global Reporting Initiative (GRI) as a reference to inform our report development process.**
- **Maintained regular communication between leadership and the ESG Committee of the Board to review and report on progress in key areas including: sustainability trends, climate and environment, workforce development, talent management, diversity and inclusion, ethics, employee safety, and company culture.**



ESG REPORT



Sustainability & Circular Economy

MATERIALITY ASSESSMENT

In line with evolving best practices in sustainability and ESG reporting, Agilyx has transitioned from a materiality matrix to a comprehensive list of Material Topics, categorized under Environmental (E), Social (S), and Governance (G) pillars. This approach aligns with the European Sustainability Reporting Standards (ESRS) and the principle of double materiality, which considers both the impact of sustainability factors on the company and the company's impact on society and the environment.

Our stakeholders and our engagement activities with stakeholders are listed on pages 29-30.

ENVIRONMENTAL (E):

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

SOCIAL (S):

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

GOVERNANCE (G):

- Responsible procurement
- Governance and ethics
- Transparency and disclosure
- Responsible procurement



Sustainability & Circular Economy

Circular/Environmental

This year, Agilyx secured a USD 50 million green bond to partially finance its 50% capital contribution to the second Cyclyx Circularity Center and obtained a Second-Party Opinion (the “SPO”) from S&P Global Ratings (S&P) to confirm the transparency of this Green Finance Framework and its alignment with the ICMA Green Bond Principles and LMA/LSTA Green Loan Principles. Under the Shades of Green Assessment, S&P awarded Agilyx's Green Finance Framework shade “Medium Green” as pertains activities that represent significant steps towards a low-carbon, climate-resilient future. Please visit our website for further details.



We are dedicated to driving the transition to a more circular economy while reducing the environmental impact of our operations.

Climate

Advanced recycling plays an important role in the transition to a low-carbon economy by making plastics more circular, producing high-quality materials with lower greenhouse gas (GHG) emissions, and providing low-carbon fuel alternatives.

Our greatest impact on climate and the environment comes from achieving our recycling goal. At the same time, we recognize the need to balance this progress with responsible operations—minimizing our carbon footprint and conducting business in a way that reduces harm to the planet.

CLIMATE OBJECTIVES

We are committed to collaborating with our customers and licensees to measure and understand the carbon footprint of our technology as new projects are developed and brought online.

We continue to refine our approach to quantifying our GHG footprint as we expand capacity and establish internal processes that ensure our emissions inventory is comprehensive, consistent, transparent, and accurate. Agilyx reports Scope 1 and 2 GHG emissions.

ENVIRONMENTAL PERFORMANCE

At the core of our business is the mission to remove plastic waste from the environment and transform it into valuable new materials. Our depolymerization technology enables the recovery of valuable materials and manufactures coveted sustainable feedstock. The primary product of the process are monomers used in recycled plastic production, as well as valuable byproducts such as BTX predominant aromatics and PyOil feedstock for additional recycled content production. In addition to these products, the depolymerization process produces a predominantly solid carbon byproduct and minimally emits carbon dioxide and water vapor.

AGILYX’S STYRENYX TECHNOLOGY REDUCES STYRENE CARBON FOOTPRINT

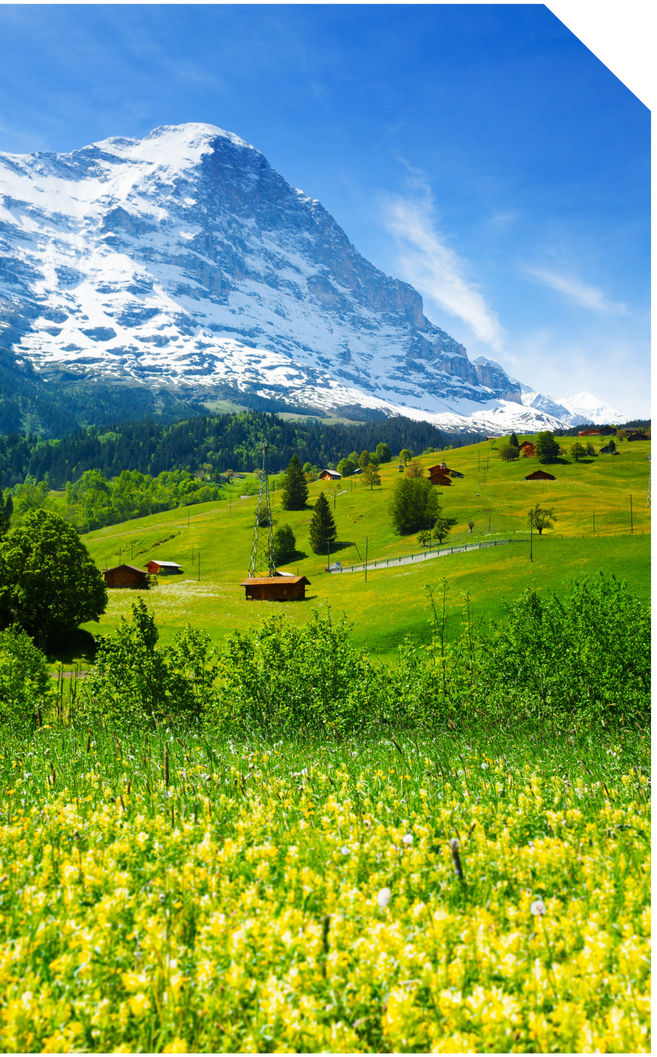
A recent study commissioned by Agilyx and conducted by Sphera Solutions, Inc. compares the carbon footprint of styrene produced using Styrenyx technology to conventional fossil-based production.

Up to 86% lower carbon footprint for styrene produced using Styrenyx technology (depending on energy source)

Processing 18,000 metric tons powered by grid electricity could reduce the equivalent of ~15,000 metric tons of CO_2 comparable to removing **~3,500** gasoline cars off the road for a year or the amount of CO_2 sequestered by **245,000** tree seedlings over a decade (US EPA, 2024)

These results are currently undergoing independent critical review and will be available in Q2 2025.

2024 Greenhouse Gas Emissions



Agilyx partnered with ALL4 LLC to prepare its 2024 greenhouse gas (GHG) emissions inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and Scope 2 Guidance. The report quantifies Scope 1 (direct) and Scope 2 (indirect) emissions for the calendar year 2024 across Agilyx's operational facilities in Oregon and New Hampshire.

In 2024, Agilyx's total Scope 1 emissions, primarily from natural gas combustion used in heating and operations, amounted to 212.56 metric tons of CO_2 equivalent ($MTCO_2e$). These emissions were calculated using U.S. EPA emissions factors and reflect Agilyx's direct control over its facilities, including partial accounting of emissions at shared sites with Regenyx.

Scope 2 emissions from purchased electricity were calculated using both location-based and market-based methods. Location-based Scope 2 emissions totaled 5.93 $MTCO_2e$, while market-based emissions were slightly higher at 6.60 $MTCO_2e$. These reflect Agilyx's electricity usage across its facilities, with emissions factors sourced from EPA eGRID and utility disclosure labels.

This transparent accounting supports Agilyx's commitment to climate responsibility and provides a critical benchmark for future emissions reduction initiatives.

AGILYX CY 2024 GHG EMISSIONS INVENTORY (TONNES CO_2E)

Scope	Activity Type	2024
Scope 1	Natural Gas Combustion	212.56
	Total Scope 1 Emissions	212.56
Scope 2	Purchased Electricity – Location Based	5.93
	Purchased Electricity – Market Based	6.6

Agilyx 2024 greenhouse gas emissions inventory by ALL4 LLC

Sustainability & Circular Economy

Societal

We recognize that meaningful collaboration is key to understanding diverse perspectives across the industry. By expanding our partnerships with a wide range of stakeholders, we aim to foster a more inclusive work environment and drive impactful change.

As part of our commitment to addressing the global plastic waste crisis, we are working to establish partnerships with institutions, government authorities, NGOs, and industry associations to help develop practical, scalable solutions.

We are also dedicated to advancing gender equity across our organization. As of December 31, 2024, women comprised 50% of our Board (exceeding the 40% required by the Gender Balance Regulation for Norwegian private limited liability companies) and 20% of our executive team.

SUPPORTING LOCAL RECYCLING AND NONPROFITS

We collaborate with diverse communities, NGO partners, government officials, and local organizations to drive meaningful change. Throughout 2024, we continued our efforts to raise awareness and expand recycling initiatives by partnering with and engaging the following local partners:

JAMES RECYCLING

MILWAUKIE ENVIRONMENTAL

COMMUNITY ENGAGEMENT AND EDUCATION

Through community engagement and education, we are able to foster a deeper understanding of our company, values, and mission while strengthening support for our recycling goals.

Although we do not yet have a formal policy or program dedicated to increasing education and awareness around advanced recycling, we actively support initiatives when opportunities arise and are committed to expanding these efforts.



BUILDING ACADEMIC PARTNERSHIPS: SEMINARS AT VANDERBILT UNIVERSITY

In the 2024 academic year, Chris Faulkner delivered two seminars at Vanderbilt University, focusing on advanced recycling and plastic recycling solutions. The goal was to educate and inform undergraduate students, as well as faculty and staff, about waste plastic and recycling solutions, while also raising awareness of Agilyx. These presentations are part of our broader initiative to build stronger ties with academic institutions, and we look forward to further expanding our network.

Chris Faulkner, Ph.D

CHIEF TECHNOLOGY OFFICER (CTO)

Sustainability & Circular Economy

Our Employees

Our people are the driving force behind our mission to help solve the global plastic waste crisis. With a team of talented innovators, we are developing and using cutting-edge technology to create meaningful change. We remain committed to fostering a diverse, inclusive, and equitable workplace that empowers our employees to succeed and thrive.

With a team of 26 dedicated professionals, we strive to cultivate an environment that encourages collaboration, innovation, and personal growth. As an equal opportunity employer, we are committed to providing fair and transparent hiring, training, and career development opportunities. We uphold a culture of non-discrimination, ensuring that every individual regardless of race, class, gender, sexuality, religion, or nationality has the opportunity to contribute, develop, and succeed within our organization.

In 2024, we relocated to a new office space in the Portland area, and in 2025, we will open the state-of-the-art Agilyx Research Center (the ARC). These facilities will drive increased productivity, efficiency, and collaboration, while enhancing our capabilities and the services we offer.

MISSION, VISION, AND VALUES

Since launching our Mission, Vision, and Values program in 2023, we've embraced these guiding principles as part of our collective identity.

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.

These four values are at the core of how we work, connect, and contribute to meaningful change. Our people live these values daily, helping us advance our mission.



AGILYX IN ACTION

Aije Ashton, Project Coordinator and Office Manager, exemplifies what it means to "Be Responsible." Her leadership ensured a seamless transition into our new office space in Tigard, OR. Aije's passion for our mission earned her the well-deserved title of Responsibility Leader in 2024.

"I couldn't be more thankful to have ended up with a team that looks after each other and is so driven to make a difference. I am excited to see how my team will contribute to raising recycling rates and future projects."

Aije Ashton
PROJECT COORDINATOR AND OFFICE MANAGER

Sustainability & Circular Economy

WORKFORCE SNAPSHOT

26
FULL-TIME TOTAL EMPLOYEES

6
NEW HIRES

49
EMPLOYEES LEFT AGILYX

26
TOTAL EMPLOYEES



24 U.S. **2 EUROPE**

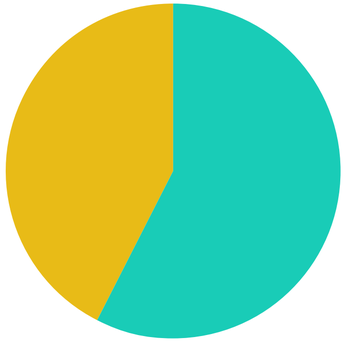
Data is as of December 31, 2024

WORKFORCE BY AGE



- **38.4%** **25-34 YRS.**
- **23.0%** **35-44 YRS.**
- **21.9%** **45-55 YRS.**
- **11.5%** **>55 YRS.**

WORKFORCE BY GENDER



- **57.7%** **MALE**
- **42.3%** **FEMALE**

GENDER DISTRIBUTION PER JOB LEVEL

EEO Group Description	Total #	# Female	% Female	# Male	% Male
Execs & Senior Level Mgrs.	6	1	17%	5	83%
Engineers	3	1	33%	2	66%
First/Mid-level Mgrs.	5	2	40%	3	60%
Professionals	9	5	56%	4	44%
Technicians	1	1	100%	0	0%
Administrative Support	1	1	100%	0	0%
Total/Average	26	11	42%	15	58%

GENDER PAY COMPARISON

EEO Group Description			
Execs & Senior Level Mgrs.	Female earnings average	-23%	than male earnings
Engineers	Female earnings average	-16%	than male earnings
First/Mid-level Mgrs.	Female earnings average	-33%	than male earnings
Professionals	Female earnings average	-36%	than male earnings
Technicians	Female earnings average	-27%	than male earnings

We recognize the existing gender pay disparities within our organization, which are partly due to a gender imbalance in certain technical roles such as engineering. 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.

Scope & Other Disclosures

POLICIES AND INSURANCE

This sustainability report highlights Agilyx's wholly-owned operations, focusing on sustainability progress and opportunities throughout 2024. Unless otherwise noted, all quantitative data reflects the period from January 1, 2024, to December 31, 2024.

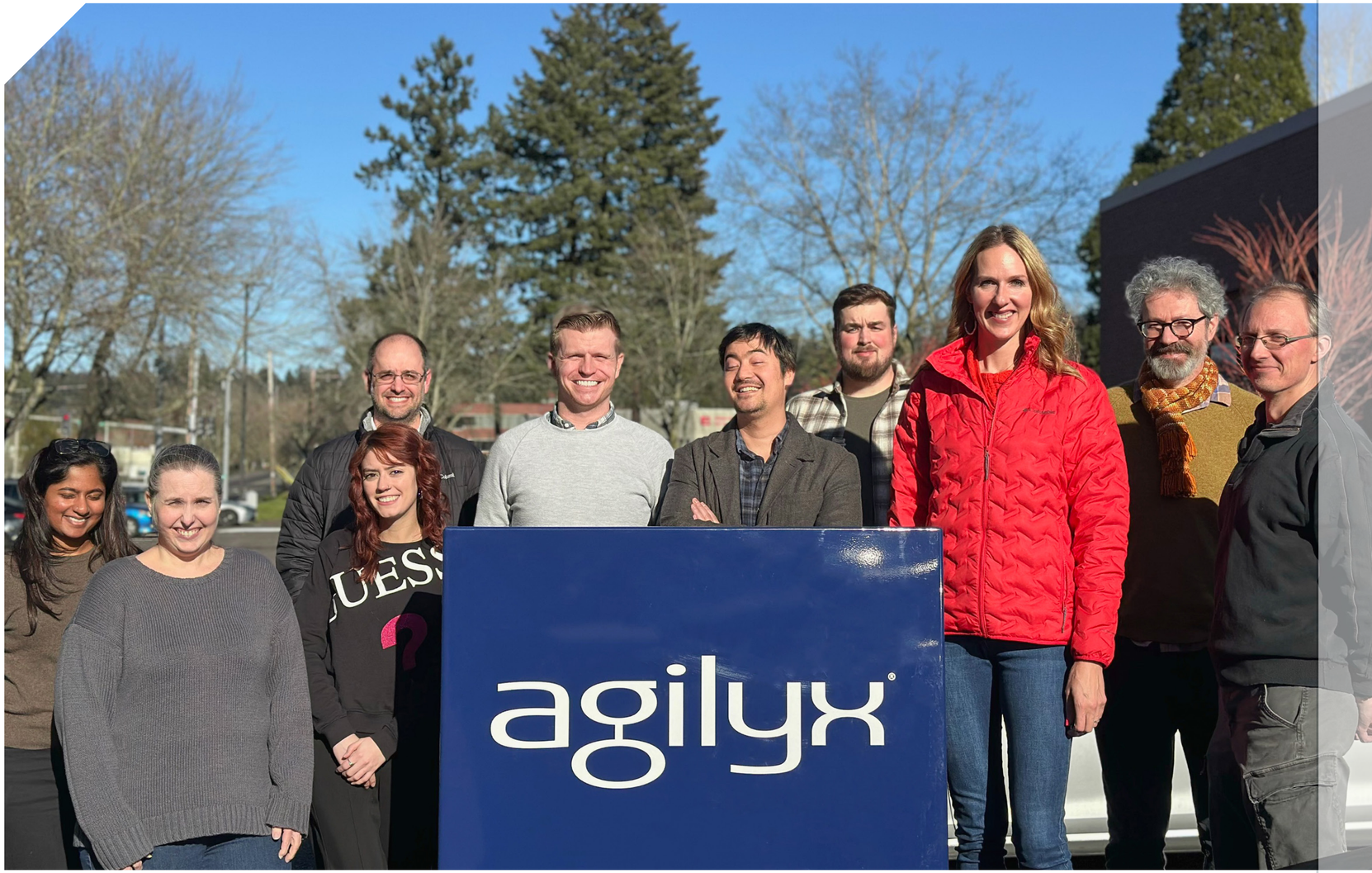
Our corporate governance policies form the foundation for responsible business management, ensuring financial integrity and sustainable performance. These policies are integral to our ESG program and apply to all Agilyx entities and employees worldwide.

As part of our commitment to strong corporate governance, we regularly review and update our policies to align with best practices. In 2024, we made revisions to ensure our codes and policies remain relevant and effective. All employees are expected to understand these guidelines and report any concerns or potential violations to Human Resources or a member of management.

The latest versions of our codes and policies are available on www.agilyx.com.

INSURANCE

Agilyx and its subsidiaries maintain insurance coverage for both the company and its directors and officers. This insurance provides protection against financial loss and covers defense costs arising from allegations of fiduciary duty breaches or dishonest acts by directors, officers, and employees.



Stakeholder Engagement

The long-term success of our initiatives relies on meaningful engagement with both internal and external stakeholders. To ensure alignment with our strategic priorities, we maintain an open and ongoing dialogue that informs our efforts. In 2024, Agilyx actively engaged with the following stakeholders:

STAKEHOLDER GROUP	DESCRIPTION	2024 METHODS OF ENGAGEMENT	KEY TOPICS
Employees	Our people are driven by our mission, vision and core values. Read more on page 26.	Internal communications, company meetings, internal events	We focus on business strategy, financial performance, sustainability, career development, and human resources.
Local communities	We are committed to being a valued community partner by fostering strong relationships with local small businesses and maintaining an open, transparent presence in the neighborhoods surrounding our facilities.	Local partnerships, charitable contributions, social media	Our local communities are focused on volunteering, community involvement, and proactive communications.
Value chain partners	Companies across the chemical and plastics industries, waste management and recycling sectors, transportation industry, joint ventures, and packaging supply chains turn to Agilyx for proof-of-concept in advanced recycling technology. They rely on us to introduce innovative business models and accelerate the scale-up of advanced recycling solutions to commercial volumes.	In-person and virtual meetings, emails, phone calls, conferences, facility tours, and audits to drive business development, joint projects, and commercial initiatives	As plastic producers face growing pressure to deliver products with higher recycled content, our partners are particularly focused on the effectiveness, reliability, and efficiency of Agilyx’s technology. They seek opportunities to scale-up rapidly, expand capacity, and leverage our innovative solutions to create new advanced recycling pathways for a broader range of plastics.
Government, regulatory bodies, and municipalities	We prioritize regulatory compliance and actively work to shape policy related to advanced recycling through participation at local, state, and national levels.	Direct outreach via events and conferences, in-person meetings, written correspondence, regulatory filings, facility tours, audits and inspections	Through our ownership in Cyclyx, we are actively involved in the Houston Recycling Collaboration, a public-private partnership in the United States committed to significantly increasing Houston's post-use plastics collection rate and helping establish the city as a circular hub for mechanical and advanced recycling.

Stakeholder Engagement

STAKEHOLDER GROUP	DESCRIPTION	2024 METHODS OF ENGAGEMENT	KEY TOPICS
Industry and trade associations	We are active members of associations that represent advanced recycling companies in the U.S. and Europe.	Memberships in the American Chemistry Council, the Association of Plastics Recyclers, and Chemical Recycling Europe	Our membership in these associations helps raise awareness of the benefits of advanced recycling. Through active engagement, we are strengthening support for advanced recycling technology and expanding our network of industry allies.
Shareholders and investment community	Our investor relations program is designed to provide financial market participants with clear, transparent, and comprehensive information about the Group's performance and market position, ensuring informed decision-making.	In-person and virtual meetings, regular investor conference calls, webinars, and investor disclosures, including those on Oslo Børs NewsWeb and the IR section of our website	Our IR team manages inquiries and ensures timely responses to information requests. In 2024, our management team conducted dozens of meetings across the U.S. and Europe, engaging with both existing and prospective investors. In line with our disclosure policy, all investor communications are accessible on our website.
Non-governmental organizations (NGOs) and institutions	We collaborate with NGOs, including environmental advocates, academic and technical institutes, foundations, and research organizations with interests in the circular economy.	Industry trade associations via meetings, conferences, educational events, and collaboration projects	We interact with institutions such as universities and federal research agencies, contributing expertise and guidance relevant to their advanced recycling research. We track key publications and studies by NGOs and institutions.

Sustainable Development Goals Mapping

Agilyx continues to align with the United Nations Sustainable Development Goals (SDGs), using them as a framework to drive meaningful action toward a more sustainable, low-carbon future.

The following five SDGs are most directly connected to Agilyx's mission, value chain, and stakeholders:



#9 Industry, Innovation, and Infrastructure
Through investment in innovative recycling solutions and infrastructure, Agilyx is working to make post-use plastic management systems more circular as the value of plastic is recovered over and over again.



#12 Responsible Consumption and Production
Agilyx directly supports reducing waste generation through prevention, reduction, recycling and reuse.



#11 Sustainable Cities and Communities
Agilyx JV Cyclyx engages with waste management authorities and municipalities, advocating for greater investment in recycling infrastructure.



#13 Climate Action
Advanced technologies like Styrenyx reduce society's reliance on fossil fuels and support the transition to a lower carbon future. Plastics made from recycled feedstock have a lower greenhouse gas footprint than traditional plastics made from belowground fossil sources, such as oil and natural gas.



#8 Decent Work and Economic Growth
Through our initiatives and joint ventures, Agilyx supports valuable "green jobs" that are helping shape a better future for our economy and our world.

Agilyx has identified two additional SDGs that our value chain partners support through the adoption of Agilyx technology, enabling more circular and sustainable pathways:



#14 Life Below Water
Diverting plastic waste from landfills and to Cyclyx feedstock processing facilities contributes to this goal by reducing plastic pollution in our oceans and waterways.



#15 Life On Land
Agilyx is enabling efforts to reduce plastic pollution on land by creating pathways to divert plastic waste away from landfills and into Cyclyx Circularity Centers, promoting a circular economy with lower CO_2 emissions.



Risk Management

As a global company, Agilyx is exposed to a range of risks that could impact our strategic and financial objectives. Our risk management framework is designed to proactively identify, assess, and mitigate these risks, ensuring resilience and long-term success.

We recognize the importance of managing both financial and non-financial risks while maintaining a balanced approach to innovation and growth. Our leadership fosters a culture that encourages employees to pursue strategic opportunities within the Board's defined risk parameters.

Operating in a relatively new and evolving industry, Agilyx faces inherent risks related to the introduction and scaling of advanced recycling technology. While management remains committed to identifying and mitigating these operational challenges, we acknowledge that certain risks may still materially impact the Group's performance and financial results.



Risk Management

RISK	IMPACT	MITIGATION
Strategic		
Strategy	Strategic misalignment or failure to adapt to market conditions could have significant financial and reputational consequences. As we evolve into an investment holding model, the ability to identify and capitalize on high-potential opportunities is critical.	The Board conducts an annual strategic review, supplemented by regular discussions to assess industry trends and investment opportunities. Decisions are supported by data-driven insights and external expertise where needed, ensuring disciplined capital allocation and portfolio optimization.
Operational		
Health and safety	Our business involves the handling, storage, and processing of potentially hazardous materials, including volatile solvents and chemicals. Failure to manage these operations effectively could lead to serious incidents, including injury, illness, or even loss of life, impacting our employees, contractors, and surrounding communities. Additionally, safety-related incidents could disrupt operations, lead to regulatory penalties, and harm our reputation.	Health and safety remain paramount at Agilyx. We maintain rigorous safety program and policies at our Portland, OR facility and our other locations. Our health and safety policy, reinforced by standard operating procedures at our facility in Portland, Oregon, includes a “stop-work” protocol. We maintain tracking and reporting of all OSHA recordable injuries and provide regular training to our people. By fostering a culture of continuous improvement and risk awareness, we strive for zero process safety incidents. Safety is the top priority objective of Cyclyx's two Circularity Center projects and Cyclyx´s executive team has established and enforced a safety-first culture.
Technology	Our competitive advantage relies on proprietary technology and processes, particularly in advanced recycling. Unauthorized replication of our innovations could erode our market position, while challenges in scaling or adapting technology to new environments may cause delays and financial setbacks.	To safeguard intellectual property, we continuously expand patent protections and actively monitor potential infringements. Engineering oversight during project development mitigates operational risks, enhancing implementation success.

Risk Management

RISK	IMPACT	MITIGATION
Operational		
Operations	The Group's success relies on the ability of customers and partners to develop, complete, and operate complex technical projects and processing equipment. It also depends on the expertise of Agilyx's team, as well as the contributions of independent contractors, engineering service providers, and equipment suppliers of various scales. Any disruption or failure within this operational supply chain could significantly impact our ability to function effectively, potentially leading to financial setbacks for the Group.	To mitigate these risks, we maintain close collaboration with Cyclyx and other key stakeholders to ensure operational stability and project execution excellence. Governance structures, performance monitoring, and contingency planning are embedded in our partnerships to enhance resilience.
Talent	The Group's ability to execute its strategy relies on attracting, retaining, and developing top talent. We understand the importance of attracting the right people, establishing them in their roles and managing their development. Failure to do so could result in loss of productivity and intellectual capital, increased recruitment costs, and lower staff morale.	To address this risk, we have refined our recruitment and talent development strategies, benchmarking compensation structures and expanding leadership development programs. We conduct benchmarking of remuneration and benefits to help attract and retain our talent and have long-term incentive plans in place.
Digital risk	With increasing digitalization, cybersecurity risks remain a concern. A cybersecurity incident could compromise sensitive data, disrupt business operations, or result in financial losses and reputational damage. AI presents both opportunities and risks, particularly in cybersecurity, regulatory compliance, operational reliability, and workforce adaptation. AI could introduce vulnerabilities, including biased outputs, data privacy concerns, and regulatory scrutiny.	We continue to strengthen IT security through third-party cybersecurity solutions, including advanced threat detection, firewalls, and malware protection. Regular employee training and simulated attack exercises ensure awareness and readiness. We actively monitor AI developments to stay ahead of evolving governance frameworks. Agilyx participates in industry associations and engages with leading companies in our value chain, and will explore how AI can help improve our business operations in the future.

Risk Management

RISK	IMPACT	MITIGATION
Operational		
Climate change and supply chain disruptions	Extreme weather events, pandemics, and geopolitical tensions could disrupt operations and delay project execution, leading to increased costs. Supply chain fragility, particularly for specialized equipment, may impact Cyclyx's ability to deliver the Circularity Centers on time.	To mitigate these risks, Agilyx and Cyclyx have diversified supplier networks and secured alternative logistics solutions. Continuous monitoring of global developments allows for proactive responses to emerging threats.
Financial		
Financial	Agilyx transitioned into an investment holding company, and financial risks remain a key focus. Insufficient liquidity or an inability to secure capital under favorable terms could impact our ability to support strategic initiatives, including investments in feedstock management and waste conversion. Changes in market conditions, investor sentiment, or interest rates could further influence funding availability. Additionally, with the issuance of green bonds to finance the second Cyclyx Circularity Center, the Group must ensure timely debt servicing and strict adherence to financial covenants.	We proactively manage liquidity through disciplined financial planning, scenario modeling, and close monitoring of projected capital requirements. The Group maintains flexibility by exploring diversified funding sources, including private placements, debt financing, and strategic partnerships. Additionally, we have established a rigorous framework for debt servicing and covenant compliance, ensuring sufficient cash flow allocation to meet our financial obligations. A strengthened financial strategy, coupled with active portfolio management, ensures resilience in evolving market conditions.
Regulatory		
Regulation	Agilyx operates in a highly regulated environment, subject to corporate tax policies, trade regulations, and evolving environmental laws. While global momentum toward circular economy policies aligns with our mission, any restrictive legislative changes—such as limitations on advanced recycling facilities or revised definitions of recycled content—could pose challenges. Regulatory uncertainty, particularly in key markets, remains a material risk.	We engage proactively with policymakers, regulators, and industry trade associations in the U.S. and EU to advocate for mechanical and advanced recycling policies and circular economy initiatives. The Group closely monitors regulatory developments, ensuring that we remain ahead of legislative shifts while aligning our business strategy with policy trends.

Risk Management

RISK	IMPACT	MITIGATION
Regulatory		
Geopolitical	Shifts in environmental and climate policies in the U.S. could impact the regulatory landscape for recycling and circular economy initiatives. Additional regulations on extended producer responsibility, reduced incentives for mechanical or advanced recycling may affect industry growth and investor confidence. Trade policies, including the imposition of tariffs on imported materials and equipment, could lead to cost overruns in the development of Cyclyx Circularity Centers. Most equipment and materials for these facilities are sourced domestically, but any tariffs on specialized components could increase capital expenditures.	Agilyx and Cyclyx projects are not dependent on government subsidies, reducing direct exposure to policy changes. The group closely tracks political developments and adjusts its business strategy accordingly. Our diversification across regulatory jurisdictions further mitigates risk. We work closely with suppliers and contractors to anticipate and mitigate cost pressures. Where possible, we prioritize U.S.-based procurement and explore alternative sourcing strategies to reduce exposure to trade policy shifts.

GOVERNANCE


Pareto
Securities
PARETO SECURITIES' 31ST ANNUAL
ENERGY CONFERENCE

Chair’s Introduction



We believe strong corporate governance is the foundation of financial integrity, sustainable growth, and long-term value creation. The Board, supported by dedicated committees, upholds a governance structure aligned with the Norwegian Code of Practice for Corporate Governance.

Through clear policies and transparent decision-making, the Board has led the Company through another successful year. However, we recognize that continuous improvement is essential, particularly as a growing company. We remain committed to evolving our governance practices to support our strategy and deliver value for all stakeholders.

A Board, fully compliant with the Norwegian Public Companies Act, was elected at the 2024 Annual General Meeting. For more information about our Board members, see page 40.

OUR APPROACH TO CORPORATE GOVERNANCE

Our approach to governance reflects our commitment to accountability and transparency. Agilyx has adopted a corporate governance regime aligned with the Norwegian Corporate Governance Code and maintains a robust structure comprised of the Board of Directors, executive management, and committees. The following three committees each have a chair: Audit, Compensation and ESG.

In addition, pursuant to the Articles of Association, our Nomination Committee proposes candidates for Board and committee positions and, in collaboration with the Compensation Committee, recommends remuneration for directors and committee members.

“I am honored to return as Chair of the Board and look forward to supporting Agilyx and our team in achieving our goals. With the diverse expertise of our Board, we are well-equipped to guide management in advancing our strategy and growing the business.”

Peter Norris **CHAIR OF THE BOARD**

Board & Management Team

Our Board



PETER NORRIS | CHAIR OF THE BOARD

Norris is Chairman of Virgin Group Holdings Limited with more than 45 years of experience in investment banking and business management.

Previous professional and Board experience includes: Barings, Goldman Sachs, Quayle Munro Holdings Plc.



CAROLYN CLARKE | CHAIR, AUDIT COMMITTEE

Clarke is a chartered accountant and member of the Council of the Chartered Institute of Internal Auditors. She spent 20 years in a variety of leadership roles and has experience in audit, risk, and control.

Previous professional and Board experience includes: PwC, Centrica plc, Brave Consultancy, Care International U.K., Starling Bank



STEEN JAKOBSEN | CHAIR, COMPENSATION COMMITTEE

With over 25 years of experience in the financial industry, Mr. Jakobsen has gained expertise in proprietary trading, FX and options trading.

Previous professional and Board experience includes: Swiss Bank Corp, Citibank, Chase Manhattan, UBS, Christiania (now Saxo Bank)



CATHERINE C. KEENAN | CHAIR, ESG COMMITTEE

An executive with more than 30 years of experience in the chemical and plastics industry, Keenan has deep experience in strategy development, government and public affairs, sustainability, crisis management, stakeholder engagement, branding, and reputation management.

Previous professional and Board experience includes: Trinseo, Dow Inc., Catherine C. Keenan LLC

Board & Management Team

Our Management Team



RANJEET BHATIA | CEO

Bhatia has been an active shareholder in Agilyx since leading Saffron Hill Ventures' investment in the company's first institutional funding round in 2009, serving on Agilyx's Board before his appointment as CEO. 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., and Cyclyx International LLC.

Previous professional and Board experience includes: Loot Ltd., Lord Jacob Rothschild's venture capital group, Booz-Allen & Hamilton, Dyncor



BERTRAND LAROCHE | CHIEF FINANCIAL OFFICER (CFO)

Laroche joined Agilyx in December 2023 to lead corporate development and became CFO in August 2024. He oversees financial strategy, corporate growth, and assists with management of Agilyx investment in Cyclyx while engaging with capital markets to drive sustainable growth.

Previous professional and Board experience includes: BNP Paribas Principal Investment Group, sustainable building materials startup



CHRIS FAULKNER | CHIEF TECHNOLOGY OFFICER (CTO)

Dr. Faulkner brings over 20 years of technical and organizational expertise on the engineering, process, analytics and administrative fronts to deliver products and operating assets.

Previous professional experience includes: The Mosaic Company, ClearEdge Power



JESSICA FLETCHER | VICE PRESIDENT OF ENGINEERING AND PROJECT MANAGEMENT

With more than 24 years of engineering and project management experience, Fletcher has played a key role in developing Agilyx's project management and execution program, leading numerous client projects from feasibility to commissioning.

Previous professional experience includes: Lead process engineer for large capital projects in chemical and pharmaceutical facilities.

Corporate Governance Report

The Board believes that strong corporate governance is essential for generating shareholder value and ensuring effective internal controls and management structures.

1. Implementation and reporting of corporate governance

- Corporate governance covers the systems, processes, and controls implemented to protect our shareholders and other stakeholders such as our people, suppliers, and customers. All our codes and policies, as approved by the Board of Directors or the General Meeting (as the case may be), are available on our website.
- Agilyx has adopted the Corporate Governance Code, and therefore, this section of the report follows the Code of Practice, including the comply or explain provision.

2. Business

- Agilyx is a pioneer in the advanced recycling of plastic and is committed to helping solve the global challenge of plastic waste. For more information on our business, the market, and our strategy, please see the strategic report on page 8. The Board evaluates the Group's strategy and risk profiles on an annual basis.

3. Equity and dividends

- The Board's authorizations to increase share capital and to buy back shares are limited to specific purposes and are granted up to the next general meeting and no later than June 30, 2025. At the 2024 Annual General Meeting, authorization was granted to issue 19,137,200 shares, providing flexibility to raise further capital to fund future growth for the business. During the year, the business issued 14,000,000 new ordinary shares as part of a private placement, raising the equivalent of $40 million in new capital.
- In addition, at the same General Meeting, authorization was also granted to purchase the Company's own shares up to an aggregate nominal value of NOK 191,372, for the purposes of optimizing the share capital structure as consideration for business acquisition and up to an aggregate nominal value of NOK 75,000 in connection with options. In addition, at the same General Meeting, authorization was also granted to purchase the Company's own shares up to an aggregate nominal value of NOK 191,372, for the purposes of optimizing the share capital structure as consideration for business acquisition, and up to an aggregate nominal value of NOK 75,000 to settle options.

4. Equal treatment of shareholders

- Agilyx has only one class of shares, and each share entitles the holder to one vote. All transactions involving company shares are conducted at market price, in accordance with best stock exchange practices in Norway. Related party transactions are covered by our Code of Ethics and Business Conduct, which also applies to Board members and is available on our website.
- There were no material transactions between the Company and related parties during 2024.

5. Shares and negotiability

- The shares of Agilyx ASA are listed on the main exchange of the Oslo Børs and are freely tradeable.

6. General meetings

- Shareholders primarily exercise their rights at the Company's general meetings. To encourage broad participation, we aim to make these meetings an effective forum for shareholders to engage, express their views, and contribute to key decisions.
- As per our Articles of Association, notice of the General Meeting is made by written notification to all shareholders with a known address. Additionally, all relevant documents are available on our website and can be requested to be received by mail. All shareholders are entitled to attend general meetings, vote, and be represented by proxy. Shareholders may also draft resolutions for items to be included on the agenda. Shareholders who wish to participate in general meetings are asked to notify the Company at least two working days prior to the meeting. In accordance with best practice, votes for the appointment of Directors are cast separately for each candidate.
- In accordance with Norwegian law, during 2024, the Board was comprised of at least 40% female directors. For further information please see page 27.

7. Nomination Committee

- In accordance with the Corporate Governance Code, the Company has a Nomination Committee which was elected at the 2024 General Meeting. The Committee consists of two members: Tor A. Svelland and Pieter Taselaar. Both members of the Committee are independent of the Board and the Group's executive management.
- The role of the Nomination Committee is to provide proposals on the election of shareholder-elected Board members and their remuneration and to propose members for the Nomination Committee. The Nomination Committee charter is available on our website.

Corporate Governance Report

8. Board of Directors: composition and independence

- According to the Company's articles of association, the Company shall have a Board consisting of a minimum of two and a maximum of eight members, elected by shareholders. The Chair of the Board is elected by the general meeting based on a proposal from the Nomination Committee. Board members are elected for a period of two years at a time and, to ensure continuity, not all seats come up for election in the same year.
- During 2024, the Board consisted of four members, all elected by the general meeting, and none of whom are members of executive management. All Board members are considered independent of the Group's executive management and material business partners. This commitment is balanced against the continuity of the Board, which is reviewed regularly.
- Shareholdings of Board members are listed in Note 16. The Board is of the opinion that it has sufficient expertise and capacity to perform its duties in a satisfactory manner.
- In addition to the ordinary Board meetings, extraordinary Board meetings were convened as needed in relation to the strategy shift, the capital raise, and the second Cyclyx Circularity Center FID.

TENURE OF DIRECTORS

	No.	%
0-2 years	0	0%
2-5 years	2	50%
5+ years	2	50%

BOARD ATTENDANCE IN ORDINARY MEETINGS IN 2024

Ordinary meetings attended		**%**
Peter Norris	6/6	100%
Catherine Keenan	6/6	100%
Carolyn Clarke	6/6	100%
Steen Jakobsen	5/6	83%

EXPERIENCE OF THE BOARD

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

Corporate Governance Report

9. The work of the Board of Directors

- The overall management of the Company is vested in the Board and management. In accordance with Norwegian law, the Board is responsible for supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets, maintaining adequate controls over activities, accounts, and asset management, and conducting investigations necessary to fulfill its duties. Further information regarding the Board's duties and rules of procedure is available on our website.
- The Board has established subcommittees for Audit, ESG, and Compensation. These Committees are considered to be independent from management.
- The Board conducts regular evaluation of the Board and management in accordance with best practices.

10. Risk management and internal control

- The quality of the Company's risk management and internal control systems, including ESG risks, is considered strategically important by the Board and management. These systems and controls form an integrated part of management's decision-making processes and are central elements in the organization of the Company and the development of its routines. Further information on material risks and mitigation measures can be found on page 32.

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.
- The Corporate Governance Code also recommends that companies should not grant share options to members of its Board. In 2024, no share options were granted to the Board.

12. Salary and other remuneration for executive personnel

- The Company's Board determines the principles applicable to the policy for management compensation. The Board is directly responsible for determining the CEO's salary and other benefits. Salary and other employment terms for management are competitive to ensure that we can attract and retain skilled leaders. Remuneration will vary in accordance with local conditions and is based on factors such as position, expertise, experience, conduct, and performance. The Remuneration Policy and Remuneration Report are available on our website.
- The Board has appointed a Compensation Committee to monitor decisions on matters regarding remunerations, terms and conditions for management. The Charter of the Compensation Committee is available on our website.

13. Information and communications

- The Company publishes its financial calendar every year, highlighting the dates on which it will announce its Annual Report, the half-year results, and hold its general meeting.
- All financial reports and disclosures ensure shareholders, investors, and other stakeholders have equal access to accurate, clear, and timely information.

14. Take-overs

- Agilyx's guidelines and practices are in line with the Corporate Governance Code.

15. Auditor

- The independent auditor is elected by the General Meeting and is responsible for auditing the Group accounts. The independent auditor attends the meetings of the Audit Committee and presents a plan for each year's audit. The auditor also meets with the Board of Directors at least once each year without the presence of Agilyx senior management.

16. Going Concern

- In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit and cash budgeted for 2024 and strategic forecasts for the year 2025.

Audit Committee Report



The Audit Committee is composed of three members: Carolyn Clarke (Chair), Catherine Keenan, and Peter Norris.

PURPOSE AND RESPONSIBILITIES

The Audit Committee supports the Board by overseeing key areas of financial and risk management, including:

- The integrity of the accounting and financial reporting process and statements.
- The integrity of the system of risk management and internal control.
- The external statutory audit process, including auditor independence and performance, and consideration of the process for monitoring compliance with laws and regulations.
- The Code of Conduct.

AUDIT COMMITTEE ATTENDANCE IN 2024		
Meetings attended		**%**
Carolyn Clarke	2/2	100%
Catherine Keenan	2/2	100%
Peter Norris	2/2	100%

- The Committee has the authority to investigate any matter it deems necessary and may retain external legal, accounting, or advisory experts as needed.

“Ensuring financial integrity through strong internal controls and risk management is at the core of our work.”

Carolyn Clarke

AUDIT COMMITTEE CHAIR

ESG Committee Report



The ESG Committee is composed of two members: Catherine Keenan (Chair) and Carolyn Clarke.

PURPOSE AND RESPONSIBILITIES

The Environmental, Social, and Governance (ESG) Committee supports the Board in overseeing and advancing the Company's ESG initiatives. Its key responsibilities include:

- Establishing, implementing, and executing ESG policies and programs.
- Overseeing key areas such as safety, environmental impact, sustainability, and corporate responsibility.

In 2025, the ESG Committee will be renamed the Sustainability Committee to reflect our enhanced commitment to sustainability.

AUDIT COMMITTEE ATTENDANCE IN 2024		
Meetings attended		**%**
Carolyn Clarke	3/3	100%
Catherine Keenan	3/3	100%

"The ESG Committee is dedicated to integrating sustainability, corporate responsibility, and governance into our operations. Our focus is on meaningful action that drives long-term value for our stakeholders and the environment."

Catherine Keenan

ESG COMMITTEE CHAIR

Compensation Committee



The Compensation Committee is composed of two members: Steen Jakobsen (Chair) and Catherine Keenan, with other directors invited to participate as needed.

PURPOSE AND RESPONSIBILITIES

The Compensation Committee supports the Board in overseeing executive compensation and remuneration policies. Its key responsibilities include:

- Establishing, implementing, and executing the Company's compensation policies and programs for the Board and Management.
- Reviewing and endorsing Management's recommendations on the Group's remuneration framework.

AUDIT COMMITTEE ATTENDANCE IN 2024		
Meetings attended		**%**
Steen Jakobsen	2/2	100%
Catherine Keenan	2/2	100%

- The Group's Remuneration Report, in compliance with Section 6-16a of the Public Limited Companies Act, is available on our website.

"Our focus is on maintaining a fair, transparent, and effective compensation framework that aligns with the Group's strategic goals."

Steen Jakobsen

COMPENSATION COMMITTEE CHAIR

2024 PERFORMANCE



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 3 251 488 in the financial statements of the parent company and a loss of USD 22 039 472 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 2024, 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 2024, 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 2024, 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 2024, 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), 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 non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Agilyx ASA for 6 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
Investment in associate	
On 31 December 2024, the carrying amount of Investment in associate in the Group's financial statement was USD 126 733 thousand, equal to approximately 66% of total assets. Investment in associate are tested for impairment 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 value in use and fair value less costs to sell), the asset is written down accordingly. On 31 December 2024, management's impairment assessment indicated that there were no indicators of impairment to the investment in associate. We focused on the carrying amount of Investment in associate because these assets constitute a significant share of the Group's total assets, and because calculation of the recoverable amount requires application of significant judgement by management. Refer to note 17 to the consolidated financial statements for further information on investment in associate.	We requested and reviewed management's impairment assessment related to investment in associate and evaluated whether the assessment was performed according to IAS 28, *Investment in associates and joint ventures* and IAS 36, *Impairment of assets*. Our review focused on identifying if there was any evidence of impairment related to the investment in Cyclyx International, LLC. Based on our review of the information presented to us by management, we found that the assessment of impairment indicators was reasonable and consistent with our understanding of the business and industry. Lastly, we evaluated the information provided in note 17 to the consolidated financial statements and found it to be adequate and appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

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 "5493000E25PBC2PXV881-2024-12-31-0-en", have been prepared, in all material respects, in compliance with with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 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 human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 April 2025
RSM Norge AS



Lars Løyning
State Authorised Public Accountant

RSM

RSM Norge AS

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 (Amounts in USD)

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 2024 (Annual Report 2024).

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 2024 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 31 December 2024 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 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Oslo, Norway • April 23, 2025

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

Parent				Group	
2023	**2024**	**Note**	**Operating revenue and operating expenses**	**2023**	**2024**
-	-	3	Revenues	5,894,701	1,009,813
-	-	4	Cost of goods and services	5,298,421	976,786
-	**-**		**Gross margin**	**596,280**	**33,027**
-	-		Research costs	3,102,798	2,275,351
-	-		Sales and marketing	1,424,622	566,606
1,735,873	1,341,673		General and administrative	11,829,284	7,654,120
1,735,873	**1,341,673**	4, 5	**Total operating expenses**	**16,356,704**	**10,496,077**
(1,735,873)	**(1,341,673)**		**Operating loss**	**(15,760,424)**	**(10,463,050)**
			Financial income and financial expenses		
-	-	17	Share of loss of equity accounted associates	(1,973,061)	(8,769,502)
-	-	9	Impairment of investment in associate	(2,023,078)	(49,382)
-	-		Write-down of Regenyx receivable	-	(664,400)
3,009,983	(1,798,901)	14	Fair value gain on financial instruments	3,009,983	(1,798,901)
-	(94,523)		Interest expense	(207,663)	(72,897)
107,045	4,416		Other financial income	132,203	6,961
(224,548)	(20,807)		Other financial expense	(334,552)	(228,301)
2,892,480	**(1,909,815)**		**Net financial items**	**(1,396,168)**	**(11,576,422)**
1,156,607	**(3,251,488)**		**Loss before tax**	**(17,156,592)**	**(22,039,472)**
-	**-**		**Income tax expense**	**-**	**-**
1,156,607	**(3,251,488)**		**Loss from continuing operations**	**(17,156,592)**	**(22,039,472)**

Agilyx ASA Parent and Consolidated Statement of Comprehensive Income (CONT.)

For the Period Ended December 31

Parent				Group	
2023	**2024**	**Note**	**Operating revenue and operating expenses**	**2023**	**2024**
			Discontinued operation		
-	-	23	Profit from discontinued operation, net of tax	113,279,186	-
1,156,607	**(3,251,488)**		**Profit (loss) for the period**	**96,122,594**	**(22,039,472)**
-	**-**		**Other comprehensive income – items that will or may be reclassified to profit or (loss) – foreign currency translation**	**(122,747)**	**111,740**
1,156,607	**(3,251,488)**		**Total comprehensive profit (loss) for the period**	**95,999,847**	**(21,927,732)**
			Profit (loss) for the period attributable to:		
			Equity holders of the parent	97,473,988	(22,039,472)
			Non-controlling interest	(1,351,394)	-
				96,122,594	**(22,039,472)**
			Total comprehensive profit (loss) for the period attributable to:		
			Equity holders of the parent	97,351,241	(21,927,732)
			Non-controlling interest	(1,351,394)	-
				95,999,847	**(21,927,732)**
			Earnings per share – from continuing operations		
		22	Earnings per share, basic and diluted	(0.20)	(0.22)
			Earnings per share – from continuing and discontinued operations		
		22	Earnings per share, basic and diluted	1.12	(0.22)

The comparative information has been restated due to the deconsolidation of Cyclyx following a loss of control. See Note 23.

Agilyx ASA Parent and Consolidated Balance Sheet

Balance Sheet as of December 31

Parent			ASSETS	Group	
2023	**2024**	**Note**	**Non-current assets**	**2023**	**2024**
-	-	6	Intangible assets	3,586,680	2,673,802
-	-	7	Property, plant and equipment	1,336,219	851,571
-	-	8	Right of use asset	284,111	924,809
71,438,516	104,296,147	17	Shares in subsidiaries	-	-
-	-	17	Investment in associate	113,002,939	126,733,437
-	-		Other non-current assets	35,802	53,784
71,438,516	**104,296,147**		**Total non-current assets**	**118,245,751**	**131,237,403**
			Current assets		
-	-	10, 17	Accounts receivable	588,878	590,377
-	-	11	Inventory	-	4,811
-	-		Deferred project costs	2,165,727	2,451,619
6,939	6,939		Prepaid expenses and other current assets	772,997	174,169
-	40,188,255		Restricted cash	-	40,188,255
5,958,889	17,227,016		Cash and cash equivalents	8,527,632	18,135,934
5,965,828	**57,422,210**		**Total current assets**	**12,055,234**	**61,545,165**
77,404,344	**161,718,357**		**Total assets**	**130,300,985**	**192,782,568**
			Liabilities and stockholders' equity		
			Equity		
162,269	188,851	16	Share capital	162,269	188,851
73,239,523	111,001,329		Share premium	73,239,523	111,001,329
9,432,289	9,414,920		Additional paid-in capital	9,432,289	9,414,920
82,834,081	**120,605,100**		**Total paid-in equity**	**82,834,081**	**120,605,100**
(13,131,846)	(16,383,334)		Retained earnings	41,349,154	19,309,683
-	-		Foreign currency translation reserve	(223,858)	(112,118)
-	-		Non-controlling interest	-	-
69,702,235	**104,221,766**		**Total equity**	**123,959,377**	**139,802,665**

Agilyx ASA Parent and Consolidated Balance Sheet (CONT.)
as of December 31

Parent				Group	
2023	**2024**	**Note**		**2023**	**2024**
Liabilities					
Non-current liabilities					
-	-	8	Long-term lease liability	60,441	676,027
-	45,002,264	19	Bond payable, net of discount	-	45,002,264
3,293,206	5,092,107	14	Warrant liability	3,293,206	5,092,107
3,293,206	**50,094,371**		**Total non-current Liabilities**	**3,353,647**	**50,770,398**
Current liabilities					
403	376	12	Accounts payable	1,830,507	207,796
78,413	894,168	13	Accrued expenses and other current liabilities	924,937	1,685,185
4,330,087	6,507,676	17	Payables to group companies	-	-
-	-	20	Contract liability	-	170,268
-	-	8	Current portion lease liability	232,517	146,256
4,408,903	**7,402,220**		**Total current liabilities**	**2,987,961**	**2,209,505**
7,702,109	**57,496,591**		**Total liabilities**	**6,341,608**	**52,979,903**
77,404,344	**161,718,357**		**Total liabilities and stockholders equity**	**130,300,985**	**192,782,568**

Oslo, Norway • April 23, 2025

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

Parent				Group	
2023	**2024**	**Note**		**2023**	**2024**
1,156,607	**(3,251,488)**		**Profit (loss) for the period**	**96,122,594**	**(22,039,472)**
-	-	6, 7	Depreciation and amortisation	674,000	515,913
-	-	8	Amortisation on ROU assets	270,003	260,653
-	-		Asset impairment	-	1,042,545
-	-		Share of loss of equity accounted associates	1,973,061	8,769,502
-	-	9	Impairment of investment in Regenyx	2,023,078	49,382
-	-		Write-down of Regenyx receivable	-	664,400
-	-		Stock based compensation	840,794	(17,369)
-	-	23	Gain on on loss of control of subsidiary	(118,214,262)	-
(3,009,983)	1,798,901	14	Fair value (gain) loss on financial instruments	(3,009,983)	1,798,901
-	699,185		Interest expense	224,748	795,174
Changes in:					
-	-	10	Accounts receivable	(1,871,350)	(665,897)
-	-	11	Inventory	(1,330,849)	(4,811)
1,800,068	2,431,094	12, 13	Accounts payable and accrued liabilities	14,118,076	(1,424,684)
-	-	20	Contract liability	(2,590,228)	170,268
-	-		Prepaid expenses and other assets	(584,413)	449,710
-	-		Deferred project costs	(2,165,727)	(285,892)
-	22,324		Other timing differences	(122,747)	(47,348)
(53,308)	**1,700,016**		**Net cash from operations**	**(13,643,205)**	**(9,969,025)**
(18,400,000)	(32,857,631)		Cash contribution from parent to subsidiaries	-	-
-	-	23	Net cash outflow on loss of control of subsidiary	(1,647,145)	-
-	-	9	Regenyx investment funding	(2,023,078)	(49,382)
-	-		Cyclyx investment funding	-	(22,500,000)
-	-	7	Purchases of property and equipment	(8,005,440)	(45,925)
(18,400,000)	**(32,857,631)**		**Net cash from investments**	**(11,675,663)**	**(22,595,307)**

Agilyx ASA Parent and Consolidated Statements of Cash Flows (CONT.)

For the Period Ended December 31

Parent				Group	
2023	**2024**	**Note**		**2023**	**2024**
20,413,135	39,072,787		Proceeds from capital increases	20,413,135	39,072,787
(1,008,761)	(1,304,926)		Costs related to capital increases	(1,008,761)	(1,304,926)
-	-		Capital contribution from non-controlling interest in Cyclyx	1,250,000	-
-	(40,188,255)	19	Restricted cash	-	(40,188,255)
-	47,480,834		Proceeds from bond issuance, net	5,000,000	47,480,834
-	(2,634,698)		Costs related to the bond	-	(2,634,698)
-	-		Repayment of bond	(5,000,000)	-
-	-		Proceeds from invester loan	6,000,000	-
-	-		Repayment of invester loan	(6,000,000)	-
-	-	8	Principal paid on lease liabilities	(254,445)	(219,857)
-	-	8	Interest paid on lease liabilities	(51,031)	(33,252)
-	-	19	Interest paid on borrowings	(173,717)	-
19,404,374	**42,425,742**		**Net cash from financing**	**20,175,181**	**42,172,633**
951,066	11,268,127		Net (decrease) increase in cash and cash equivalents	(5,143,687)	9,608,302
5,007,823	5,958,889		Cash and cash equivalents at beginning of the period	13,671,319	8,527,632
5,958,889	**17,227,016**		**Cash and cash equivalents at end of the period**	**8,527,632**	**18,135,934**

Consolidated Statement of Changes in Equity

	Note	Group							
Group equity		**Share capital**	**Share premium**	**Additional paid-in capital**	**Retained earnings**	**Foreign currency translation**	**Total attributable to equity holders of the parent**	**Non-controlling interest**	**Total**
Balance, December 31, 2022		**143,040**	**53,854,378**	**8,591,495**	**(56,124,834)**	**(101,111)**	**6,362,698**	**696,640**	**7,059,608**
Proceeds from private placement, net		18,768	19,147,696	-	-	-	19,166,464	-	19,166,464
Proceeds from exercise of stock options and warrants		461	237,449	-	-	-	237,910	-	237,910
Loss of control of subsidiary	23	-	-	-	-	-	-	(595,246)	(595,246)
Payment made from non-controlling interest in Cyclyx Int. LLC		-	-	-	-	-	-	1,250,000	1,250,000
Equity settled share based payment	5	-	-	840,794	-	-	840,794	-	840,794
Other comprehensive loss		-	-	-	-	(122,747)	(122,747)	-	(122,747)
Net result for the year		-	-	-	97,473,988	-	97,473,988	(1,351,394)	96,122,594
Balance, December 31, 2023		**162,269**	**73,239,523**	**9,432,289**	**41,349,154**	**(223,858)**	**123,959,107**	**-**	**123,959,377**
Proceeds from private placement, net		26,582	37,761,806	-	-	-	37,788,388	-	37,788,388
Loss of control of subsidiary	23	-	-	-	-	-	-	-	-
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)**	**139,802,395**	**-**	**139,802,665**

Consolidated Statement of Changes in Equity (CONT.)

	Note	Parent				
Parent equity		**Share capital**	**Share premium**	**Additional paid-in capital**	**Retained earnings**	**Total**
Balance, December 31, 2022		**143,040**	**53,854,378**	**8,591,495**	**(14,288,453)**	**48,300,460**
Proceeds from private placement, net		18,768	19,147,696	-	-	19,166,464
Proceeds from exercise of stock options and warrants		461	237,449	-	-	237,910
Equity settled share based payment	5	-	-	840,794	-	840,794
Net result for the year		-	-	-	1,156,607	1,156,607
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
Proceeds from exercise of stock options and warrants		-	-	-	-	-
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**

Notes

Note 1: Material Accounting Policies

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

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 discrete 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, which have been measured at fair value (see Note 14).

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 2024 were approved by the Board of Directors on April 23, 2025.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Agilyx ASA and its subsidiaries Agilyx Corporation, Agilyx GmbH and Agilyx ApS. 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 has been 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. Agilyx Corporation now holds a 50% interest in Cyclyx International, LLC accounted for under the equity method. See Note 23 for more information.

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
- 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) are present ownership interests 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. See Note 23 for additional commentary on the loss of control of Cyclyx during 2023.

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.

DISCONTINUED OPERATIONS

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

- a separate major line of business,
- a geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

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

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

REVENUE

Performance Obligations and timing of revenue recognition
Agilyx Group's revenues can be divided into three 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 canceling the contract prior to completion for any reason other than the group's failure to perform its obligations under the contract. On partially complete design contracts, Agilyx 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, MEMBERSHIP AND ROYALTY FEES

License revenues are recognized when the license is delivered and the rights are transferred to the buyer. The rights relate to Agilyx 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.

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.

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.

FAIR VALUE THROUGH PROFIT OR LOSS

This category comprises warrants and subscription rights which are derivative financial instruments. They are carried in the consolidated balance sheet at fair value with changes in fair value recognized in the consolidated profit and loss. Other than these derivative financial instruments, 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.

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.

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 are held in an escrow account. The cash is restricted for capital contributions to Cyclyx, as the entity builds its second circularity center (see Note 19 for further information). The cash is expected to be contributed to Cyclyx during 2025 and 2026.

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 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 include a cashless exercise option, which introduces variability into the number of shares that could be issued. The instruments therefore fails the fixed for fixed requirement in IAS 32 and is classified as a derivative liability. The instruments meets the definition of a derivative 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. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. 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 and 23).

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 and estimates related to the fair value of the Agilyx Group's interest in Cyclyx following the loss of control (Notes 17 and 23);
- 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.

FAIR VALUE MEASUREMENT

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

The fair value measurement of Agilyx 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, 2024

The following amendments are effective for the period beginning January 1, 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

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, 2025:

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

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 amendments 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 sourcing the appropriate feedstock for the conversion technology used by the customer. Cyclyx is positioned as an industry-wide solution, serving the global market, and is agnostic as to the underlying conversion technology. Cyclyx´s primary initial assets are located in Texas.

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 23. 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.

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 Cont.

Measurement of Operating Segment Profit or Loss, Assets, and Liabilities								
	2023				2024			
	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total
Profit and loss								
Revenues from external customers	10,297,592	5,894,701	(10,297,592)	5,894,701	11,234,108	1,009,813	(11,234,108)	1,009,813
Depreciation and amortization	1,786,908	643,465	(1,786,908)	643,465	1,034,487	776,566	(1,034,487)	776,566
Segment loss	(9,273,199)	(15,760,424)	9,273,199	(15,760,424)	(19,778,219)	(10,463,050)	19,778,219	(10,463,050)
Impairment of investment in Regenyx				(2,023,078)				(49,382)
Write-down of Regenyx receivable				-				(664,400)
Share of loss of equity accounted associates				(1,973,061)				(8,769,502)
Fair value gain (loss) on warrant agreements				3,009,983				(1,798,901)
Interest expense				(207,663)				(72,897)
Other financial expense, net				(202,349)				(221,340)
Group net loss before tax and discontinued operations				**(17,156,592)**				**(22,039,472)**
Balance sheet								
Non-current asset additions	**34,023,291**	**8,005,440**	**(34,023,291)**	**8,005,440**	**42,041,636**	**45,925**	**(42,041,636)**	**45,925**
Reportable segment assets	**76,502,783**	**17,298,046**	**(76,502,783)**	**17,298,046**	**197,243,585**	**66,049,131**	**(197,243,585)**	**66,049,131**
Investment in associate	**-**	**113,002,939**	**-**	**113,002,939**	**-**	**126,733,436**	**-**	**126,733,437**
Total group assets				130,300,985				192,782,568
Reportable segment liabilities	**6,411,760**	**3,048,402**	**(6,411,760)**	**3,048,402**	**38,558,567**	**47,887,796**	**(38,558,567)**	**47,887,796**
Derivative financial liabilities				3,293,206				5,092,107
Total group liabilities				6,341,608				52,979,903
Cash flow								
Net cash from operations	(10,024,906)	(13,643,205)	10,024,906	(13,643,205)	(5,968,354)	(9,969,025)	5,968,354	(9,969,025)
Net cash from investments	(8,399,868)	(11,675,663)	8,399,868	(11,675,663)	(40,215,492)	(22,595,307)	40,215,492	(22,595,307)
Net cash from financing	74,925,039	20,175,181	(74,925,039)	20,175,181	105,619,746	42,172,633	(105,619,746)	42,172,633

Revenue by geography – Revenue by geography is included in Note 3. The Cyclyx 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 2024 or 2023:

Major Customers			
	2023	2024	Segment
Customer A	8,439,553	9,904,066	Cyclyx
Customer B	4,920,455	994,813	Agilyx
Customer C	637,951	-	Agilyx

Note 3: Geographical distribution of revenues

Geographical Distribution of Revenues		
	Group	
Location/category	**2023**	**2024**
Europe	674,551	-
USA	206,195	15,000
APAC	5,013,955	994,813
Total sales by customers location	**5,894,701**	**1,009,813**
Product category		
Project development	518,626	105,297
Services	630,223	872,749
License, membership and royalty fees	206,203	-
Sale of goods	4,539,649	31,767
Total sales by category	**5,894,701**	**1,009,813**

No sales was recognized in the parent company, Agilyx ASA, in 2023 and 2024.

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 its function as parent.

Operating Expenses by Nature				
	Group		Parent	
Operating expenses classified by nature	**2023**	**2024**	**2023**	**2024**
Raw materials and consumables	14,523	80,364	-	-
Salaries and related costs (Note 5)	9,652,153	5,623,708	342,179	459,781
Depreciation and amortization	944,003	1,148,624	-	-
Professional fees	9,122,832	2,972,844	1,367,416	852,046
Insurance	511,730	401,227	-	-
Office expenses	1,044,346	1,036,607	-	-
Travel	220,695	208,579	-	-
Other operating expenses	144,843	910	26,278	29,846
Total expenses	**21,655,125**	**11,472,863**	**1,735,873**	**1,341,673**

Note 5: Salary and social costs

Salary and Social Costs				
	Group		Parent	
	2023	2024	2023	2024
Salaries	6,193,606	4,567,992	347,398	391,135
Social security and payroll tax costs	1,408,692	424,192	13,491	47,343
Equity-settled share based compensation (Note 15)	840,794	(17,369)	-	-
Pension costs	167,339	11,938	(18,710)	21,303
Benefits and other expenses	1,041,722	636,955	-	-
Total salaries	**9,652,153**	**5,623,708**	**342,179**	**459,781**
Number of average full time employees	66	50	1	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 its other entities. This is in line with the corresponding local legislation of it's operations.

For 2023 and 2024 there were:

a) No employer contributions paid to defined benefit pension plans for Senior Officers and Members of the Executive Board; and

b) No loans or security given to Senior Officers and Members of the Executive Board, by the Company.

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

Note 5 Cont.

Senior Officers and Members of the Executive Board Remuneration – 2023					
	Salary	**Other short-term benefits**	**Pensions**	**Share based compensation**	**Total**
Timothy Stedman, Group CEO	455,079	208,898	41,673	(92,222)	613,428
Chris Faulkner, CTO	255,852	45,549	6,759	59,864	368,024
Russell Main, CFO	278,100	160,135	9,024	41,281	488,540
Mark Barranco, SVP Engineering & Education	283,662	41,242	8,461	84,799	418,164
Louise Byrant, SVP Investor Relations	236,894	65,281	30,837	56,723	389,735
Isabel Charlotte Hacker, General Council	346,132	125,264	36,246	(51,108)	456,534
Carsten Larsen, CCO	319,155	54,714	31,600	182,350	587,819
Stephen Hamlet, VP of Human Resources	197,950	39,760	6,502	22,285	266,497
Kate Ringier, VP Communications & Government Affairs	206,917	61,688	22,935	(34,255)	257,285
					3,846,026

The CEO at the time received his salary from Agilyx GmbH, Switzerland, and had a severance agreement whereby he would receive 100% pay for 6 months for termination by the Company without cause.

Remuneration to Auditor				
	Group		**Parent**	
	2023	**2024**	**2023**	**2024**
Audit fees	123,384	139,139	58,484	83,164
Confirmation services	9,413	2,649	5,113	2,174
Tax services	3,000	-	-	-
Other non-audit services	25,800	-	-	-
Total fees	**161,597**	**141,788**	**63,597**	**85,338**

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, 2023	3,575,000	1,188,378	4,763,378
Additions	-	-	-
Balance at December 31, 2023	**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**
(ii) Accumulated amortization			
Balance at January 1, 2023	**543,698**	**217,250**	**760,948**
Amortization charge	178,750	237,000	415,750
Balance at December 31, 2023	**722,448**	**454,250**	**1,176,698**
Amortization charge	178,750	118,500	297,250
Impairment charge	-	(572,750)	(572,750)
Balance at December 31, 2024	**901,198**	**-**	**901,198**
(iii) Net book value			
Balance at December 31, 2023	**2,852,552**	**734,128**	**3,586,680**
Balance at December 31, 2024	**2,673,802**	**-**	**2,673,802**
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 for the years ended 2023 and 2024.

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. Amortization of the contract will start when the deliveries under the contract is completed and in service. Amortization expense under the license agreement totaled $237,000 and $118,500 for the years ended 2023 and 2024, respectively. During June, management deemed this license agreement impaired given its unlikely use going forward and wrote off the residual balances.

All amortization is charged through General and administrative expenses.

Note 7: Property, plant and equipment

Costs			
Property, plant and equipment	**Leasehold improvements**	**Machinery and equipment**	**Total**
At cost January 1, 2023	1,102,342	1,127,337	2,229,679
Additions	7,767,784	237,656	8,005,440
Deconsolidation due to loss of control of subsidiary	(7,953,544)	(193,731)	(8,147,275)
At cost December 31, 2023	**916,582**	**1,171,262**	**2,087,844**
Additions	29,078	16,847	45,925
Impairment charge	(311,910)	-	(311,910)
At cost December 31, 2024	**633,750**	**1,188,109**	**1,821,859**
Depreciation			
Accumulated depreciation January 1, 2023	249,320	360,371	609,691
Depreciation for the year	46,761	211,489	258,250
Deconsolidation due to loss of control of subsidiary	(30,960)	(85,356)	(116,316)
Accumulated depreciation December 31, 2023	**265,121**	**486,504**	**751,625**
Depreciation for the year	45,904	172,759	218,663
Accumulated depreciation December 31, 2024	**311,025**	**659,263**	**970,288**
Net book value December 31, 2023	**651,461**	**684,758**	**1,336,219**
Net book value December 31, 2024	**322,725**	**528,846**	**851,571**
Economic life	Contract period	3-20 years	

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

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result, the assets attributable to Cyclyx have been removed from the above reconciliation. See Note 23 for more information.

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

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 likely to be exercised, thus only the initial lease term has been included.

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the assets and liabilities attributable to Cyclyx have been removed from the below reconciliation. See Note 23 for more information.

Right of Use Assets			
Right of use assets	**Property**	**Computer equipment**	**Total**
At January 1, 2023	**664,429**	**44,419**	**708,848**
Additions	69,679	-	69,679
Amortization	(248,920)	(21,083)	(270,003)
Deconsolidation due to loss of control of subsidiary	(224,413)	-	(224,413)
Disposal/termination of old lease	-	-	-
At December 31, 2023	**260,775**	**23,336**	**284,111**
Additions	1,016,358	-	1,016,358
Amortization	(243,570)	(17,083)	(260,653)
Disposal/termination of old lease	(115,007)	-	(115,007)
At December 31, 2024	**918,556**	**6,253**	**924,809**
Lease liability			
Lease liabilities at January 1, 2023	**694,801**	**37,229**	**732,030**
Additions	69,679	-	69,679
Lease payments	(285,687)	(19,789)	(305,476)
Interest expense	49,305	1,726	51,031
Deconsolidation due to loss of control of subsidiary	(254,306)	-	(254,306)
Disposal/termination of old lease	-	-	-
Lease liabilities at December 31, 2023	**273,792**	**19,166**	**292,958**
Additions	867,526	-	867,526
Lease payments	(233,320)	(19,789)	(253,109)
Interest expense	32,629	623	33,252
Disposal/termination of old lease	(118,344)	-	(118,344)
Lease liabilities at December 31, 2024	**822,283**	**-**	**822,283**
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, 2023	195,847	103,495	103,495	-	402,837
As at December 31, 2024	206,418	193,632	404,868	193,610	998,528

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.

In the period between April 2021 and April 2024 under certain conditions Agilyx is subject to a contractual obligation to purchase all of AmSty's equity investment in Regenyx at the option of AmSty ("put option"). The purchase price is based on the fair market value of the membership units held by AmSty at the date of exercise. The strike price of the option is fair value. Hence, the value of consideration due upon exercise of the option and the asset acquired (shares), would be equal and therefore no value has been attributed to this put option. No events occurred that initiated the purchase of AmSty's investment in Regenyx.

In February 2024, the Company announced a decision had been made to close the plant and wind down operations.

IMPAIRMENT OF INVESTMENT

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 for both balance sheet periods presented 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, 2022	-	
Investment during 2022 – above initial estimated cash outflow	2,032,078	
Impairment charge – fully impair balance	(2,032,078)	
Balance sheet value December 31, 2023	**-**	
Investment during 2023 – above initial estimated cash outflow	49,382	
Impairment charge – fully impair balance	(49,382)	
Balance sheet value December 31, 2024	**-**	

Summarized financial information of Regenyx		
As at December 31	**2023**	**2024**
Current assets	554,479	102,586
Non-current assets	3,299,323	-
Current liabilities	1,936,676	102,586
Net assets (100%)	**1,917,126**	**-**
Period ended December 31	**2023**	**2024**
Revenues	1,140,347	585,073
Total and other comprehensive loss	(4,805,079)	(4,556,928)

Note 10: Accounts receivable

Accounts receivable				
	Group		Parent	
Receivables	**2023**	**2024**	**2023**	**2024**
Trade accounts receivable	89,359	230,161	-	-
Related party receivables	499,519	360,216	-	-
Total accounts receivable	**588,878**	**590,377**	**-**	**-**

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

Agilyx applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for all accounts receivables. To measure expected credit losses on a collective basis, accounts receivables are grouped based on similar credit risk and aging. The expected loss rates are based on Agilyx' s historical credit losses experienced over the period since adoption of IFRS. Historically, Agilyx does not have issues with collectability of its receivable balances. Due to this historical experience and the procedures which are applied to new customers, 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	
	2023	**2024**
Non-overdue amounts	-	-
0-30 days past due	-	-
31-60 days past due	-	5,781
60-90 days past due	260,741	12,666
Over 90 days past due	328,137	571,930
	588,878	**590,377**

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the assets attributable to Cyclyx, are not included in the 2023 balances above. See Note 23 for more information.

Note 11: Inventory

Inventory		
	Group	
Inventories consist of the following:	**2023**	**2024**
Raw materials	-	-
Finished goods	-	4,811
Total inventories	**-**	**4,811**

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the assets attributable to Cyclyx, are not included in the 2023 balances above. See Note 23 for more information.

There are no inventories carried by the parent.

Note 12: Accounts payable

Accounts Payable				
	Group		Parent	
	2023	2024	2023	2024
Accounts payable	1,830,507	207,796	403	376
Related party payables	-	-	-	-
Total accounts payable	**1,830,507**	**207,796**	**403**	**376**

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the liabilities attributable to Cyclyx, are not included in the 2023 balances above. See Note 23 for more information.

Note 13: Accrued expenses and other current liabilities

Accrued expenses and other current liabilities				
	Group		Parent	
	2023	2024	2023	2024
Payroll and related accruals	924,937	1,001,298	78,413	210,281
Products and services	-	683,887		683,887
Total accrued expenses and other current liabilities	**924,937**	**1,685,185**	**78,413**	**894,168**

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the liabilities attributable to Cyclyx, are not included in the 2023 balances above. See Note 23 for more information.

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, 2024 that are exercisable into ordinary shares:

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, 2023	**Group and parent December 31, 2024**
Warrant liabilities		3,293,206	5,092,107

The ordinary share warrants and subscription rights are the only 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, 2023	**Group and parent December 31, 2024**
Expected term	7-Aug-25	7-Aug-25
Equity volatility	35	35
Risk free rate	4.45%	4.16%

During 2022, the Board of Directors authorized an extension on all warrants now having an expiration date of August 7, 2025.

As the outstanding warrants for Agilyx are well in the money as of the December 31, 2023, and 2024 reporting dates, the valuations performed determined that the preponderance of the amount, for each of the respective dates, 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 2023 and 2024, no warrants were exercised.

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, 2023	(164,661)	164,660
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, 2023	**6,303,189**
Gain on warrant value – presented as fair value through profit and loss	(3,009,983)
At December 31, 2023	**3,293,206**
Loss on warrant value – presented as fair value through profit and loss	1,798,901
At December 31, 2024	**5,092,107**

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, 2023	**12,289,216**	**$1.40**	**7.71**	**26,343,495**
Shares authorized				
Options granted	140,000	3.41		
Options exercised	(631,249)	0.19		
Options forfeited/expired	(1,104,814)	1.92		
Balance at December 31, 2023	**10,693,153**	**$1.47**	**6.76**	**12,367,651**
Shares authorized				
Options granted	1,320,000	2.95		
Options exercised	-	-		
Options forfeited/expired	(681,054)	2.98		
Balance at December 31, 2024	**11,332,099**	**$1.55**	**6.28**	**12,338,168**
Options vested and expected to vest at December 31, 2024	**11,332,099**	**$1.55**	**6.28**	**12,358,168**
Options exercisable	**9,594,555**	**$1.32**	**5.71**	**11,615,946**

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	
	2023	2024	2023	2024
Equity-settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	$1.13	$2.93	$1.20	$2.93
Exercise price (weighted average)	$3.41	$2.95	$3.47	$2.95
Contractual life (weighted average)	10.99	11	11	11
Expected volatility (weighted average)	53%	33%	59%	33%
Expected dividend growth rate	0%	0%	0%	0%
Risk free interest rate (weighted average)	3.08%	3.21%	3.10%	3.21%

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, and the options 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 21,750,000 shares. If an option expires, terminates or is canceled, the unissued shares subject to that option shall again be available under the Plan.

The options outstanding have a range of exercise prices from $0.06 to $3.89

Note 16: Shareholders

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

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.

2023 Shareholders		
	2023	
Saffron Hill Ventures 2 LP	39,762,365	41.6 %
Morgan Stanley & Co. Int. Plc.	15,495,607	16.2 %
Six Sis AG	5,856,701	6.1 %
Citibank	4,352,366	4.5 %
Merrill Lynch	4,269,815	4.5 %
Clearstream Banking S.A.	3,789,140	4.0 %
Skandinaviska Enskilda Banken AB	2,364,493	2.5 %
BNP Paribas Securities Services	2,229,236	2.3 %
The Bank of New York Mellon SA/NV	1,619,618	1.7 %
MP Pension PK	1,435,709	1.5 %
SEB CMU/SECFIN Pooled Account	1,216,224	1.3 %
J.P. Morgan SE	1,202,031	1.3 %
UFI AS	1,073,700	1.1 %
Sundt AS	1,067,186	1.1 %
UFI Capital AS	1,031,685	1.1 %
Others	8,920,331	9.3 %
Total	**95,686,207**	**100.0 %**

Ordinary shares include 95,686,207 shares at par value NOK 0.02, all issued and fully paid.

As at January 1, 2023 there were 84,529,958 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 2023 and 2024. 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 122,737,300 and 145,624,500 at December 31, 2023 and December 31, 2024, 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 Cont.

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	100,000	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 Vigin Group Holdings Limited, controls 174,955 shares and was granted 75,000 options with an exercise price of $2.19 and has 25,000 warrants exercisable as ordinary shares having a calculated fair value of $2.58 per share.
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 – 2023**	**Book value – 2024**
Agilyx Corp	Portland, OR, USA	100%	100%	-	71,275,511	104,133,142
Agilyx GmbH*	Zurich, Switzerland	100%	100%	-	163,005	163,005
Agilyx ApS*	Stuckenbergs, Denmark	100%	100%	-	-	-
					71,438,516	**104,296,147**

*In liquidation

RELATED PARTY TRANSACTIONS

Group level – During 2024, Cyclyx had $9.7M of product sales to ExxonMobil (2023 $8.5M), a minority holder in Cyclyx.

Related Party Transactions		
Related party receivable included in Note 10:	**2023**	**2024**
ExxonMobil	18,759	18,759
Regenyx, LLC	194,536	94,310
Cyclyx International, LLC	286,224	247,147

Parent level – At December 31, 2024 the parent company, Agilyx ASA, has an intercompany payable of $5,328,875 to Agilyx Corp (December 31, 2023: $2,999,433) and $1,661,933 payable to Agilyx GmbH (December 31, 2023: $1,739,000) net of an intercompany receivable of $483,132 to Agilyx Corp (December 31, 2023: $408,346). These inter-group payables represent operating and management costs incurred and or paid at the subsidiary and subsequently recharged to the parent.

Related Party Transactions		
Specific parent related costs included:	**2023**	**2024**
Management charges from Agilyx GmbH	499,647	-

Note 17 Cont.: 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.

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

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 ExxonMobil 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 (see Note 23 for more information). 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.

The following tables summarize the financial information of Cyclyx International, LLC as included in its 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.

Financial Summary (2023)	
As at December 31	**2023**
Ownership interest	Associate (50%)
Current assets	70,364,979
Non-current assets	156,956,776
Current liabilities	10,117,825
Non-current liabilities	24,617,068
Net assets (100%)	**192,586,862**
Group's share of net assets	**96,293,431**
50% of notional goodwill on the loss of control transaction	52,060,508
50% of non-dilutive equity contributions from members	(35,351,000)
Carrying value at 12/31/23	**113,002,939**
For the period ended December 31	**2023**
Revenue	10,297,592
Total comprehensive loss (100%)	(9,092,647)
Total comprehensive loss attributable to NCI before loss of control (25%)	**(1,351,394)**
Total comprehensive loss attributable to equity holders of the parent before loss of control (75%)	**(3,924,656)**
Group's equity accounted share of result following loss of control (50%)	**(1,973,061)**
Group's share of total comprehensive loss	**(5,897,717)**

Financial Summary (2024)	
As at December 31	**2024**
Ownership interest	Associate (50%)
Current assets	126,949,190
Non-current assets	70,294,395
Current liabilities	17,183,677
Non-current liabilities	21,919,744
Net assets (100%)	**158,140,164**
Group's share of net assets	**79,070,082**

Carrying value at 12/31/23	113,002,939
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**
Revenue	11,234,108
Total comprehensive loss (100%)	(17,539,003)
Group's share of total comprehensive loss	**(8,769,502)**

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, 2023 and 2024, 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 $67.2 million (2023: $60.0 million) and in Norway $3.4 million (2023: $1.5 million).

As of December 31, 2024, net operating loss for federal income tax purposes in US of approximately $208.9 million, portions of which will begin expire in 2030. Total state net operating loss carryforward in US of approximately $163.2 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, 2024, of approximately $15.4 million has no expiration date.

Income Taxes				
	Group		Parent	
	2023	2024	2023	2024
Basis for income tax expense	96,122,594	(22,039,472)	1,156,607	(3,251,488)
Discontinued operation	(113,279,186)	-	-	-
Basis for income tax expense – from continuing operations				
Result before taxes	(17,156,592)	(22,039,472)	1,156,607	(3,251,488)
Issue costs shares	-	-	-	-
State benefit	16,485	1,450	-	-
Foreign expense	-	-	-	-
Permanent differences	(3,585,520)	(4,996,159)	(2,880,108)	(1,798,848)
Changes in temporary differences	399,468	4,540,676	-	-
Basis for payable taxes in the income statement – from continuing operations	**(20,326,159)**	**(22,493,505)**	**(1,723,501)**	**(5,050,336)**
Deferred tax asset				
Loss carried forward	53,674,151	59,766,442	1,541,794	3,377,623
Research & other credits	3,271,123	3,266,491	-	-
Capitalized R&D	1,414,255	2,259,173	-	-
Other intangibles	693	73,766	-	-
Stock based compensation	301,184	323,153	-	-
Unrealized gain/loss	728,864	1,207,012	-	-
Lease liability	57,551	187,727	-	-
Investment in partnership	726,300	340,804	-	-
Total deferred tax assets	**60,173,428**	**67,424,568**	**1,541,794**	**3,377,623**
Deferred tax liabilities				
Fixed assets	(56,413)	(37,848)	-	-
Prepayments	(39,581)	(9,012)	-	-
Right of use assets	(54,815)	(211,134)	-	-
Investment in partnership	-	-	-	-
Total deferred tax liabilities	**(150,116)**	**(257,994)**	**-**	**-**
Net deferred tax assets	**60,023,312**	**67,166,574**	**1,541,794**	**3,377,623**
Recognized deferred tax assets	**-**	**-**	**-**	**-**
Statutory tax rate	21%	21%	22%	22%
Tax rate	0%	0%	0%	0%

Note 19: Bonds payable

On November 11, 2024, Agilyx ASA 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, 2024, the balance on the bond was $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 Capitalization 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, 2024, 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 $40,188,255 as of 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.

Committed Payments on the Bond for Year Ending December 31		
	Group	Parent
2025	(6,750,000)	(6,750,000)
2025	(6,750,000)	(6,750,000)
2025	(56,750,000)	(56,750,000)
	(70,250,000)	**(70,250,000)**

Note 20: Contract liability

The Company’s Contract liability balances at December 31, 2023 and 2024 was $0 and $170,268, 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, 2023	**5,945,535**
Billings deferred	10,077,047
Revenue recognized	(12,667,275)
Cyclyx deconsolidation	(3,355,307)
Ending balance as of December 31, 2023	**-**
Billings deferred	1,172,030
Revenue recognized	(1,001,762)
Ending balance as of December 31, 2024	**170,268**

In October 2023, the Group lost control of Cyclyx which resulted in the investment no longer being consolidated. As a result the labilities attributable to Cyclyx have been removed from the above reconciliation. See Note 23 for more information.

Note 21: Financial Instruments – Risk Management

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

- Credit risk
- Liquidity 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.

(i) Principal financial instruments, by category

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

Principal Financial Instruments				
	Group – as at		Parent – as at	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
Accounts receivable	588,878	590,377	-	-
Cash and cash equivalents	8,527,632	18,135,934	5,958,889	17,227,016
Total financial assets	**9,116,510**	**18,726,311**	**5,958,889**	**17,227,016**
Accounts payable	1,830,507	207,796	403	376
Payable to group companies	-	-	4,330,087	6,507,676
Lease liabilities	292,958	822,283	-	-
Financial liabilities at amortized cost	**2,123,465**	**1,030,079**	**4,330,490**	**6,508,052**
Warrant liability	3,293,206	5,092,107	3,293,206	5,092,107
Total financial liabilities	**5,416,671**	**6,122,186**	**7,623,696**	**11,600,159**

(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). Due to the short term nature of Accounts receivable, Accounts payable and the Payable to Group Companies, amounts, the amortized cost is considered to approximate fair value. The 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.

(iv) General objectives, policies and processes

The Board has overall responsibility for the determination of Agilyx Group's risk management objectives and policies and, while 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 CFO 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 21 Cont.

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 2023	**Due between 0-12 months**	**Due between 1-2 years**	**Due after 2 years or more**	**Total**
Accounts payable	1,830,507	-	-	1,830,507
Payable to group companies	-	-	-	-
	1,830,507	**-**	**-**	**1,830,507**
As at December, 31 2024				
Accounts payable	207,796	-	-	207,796
Payable to group companies	-	-	-	-
	207,796	**-**	**-**	**207,796**

See note 8 for undiscounted contractual cash flow information in relation to the lease liabilities.

Contractural Maturities (Parent – As At)				
	Parent – as at			
As at December, 31 2023	**Due between 0-12 months**	**Due between 1-2 years**	**Due after 2 years or more**	**Total**
Accounts payable	403	-	-	403
Payable to Group Companies	4,330,087	-	-	4,330,087
	4,330,490	**-**	**-**	**4,330,490**
As at December, 31 2024				
Accounts payable	376	-	-	376
Payable to Group Companies	6,507,676	-	-	6,507,676
	6,508,052	**-**	**-**	**6,508,052**

Note 21 Cont.: 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 22: Earnings per share

Net Loss 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 2023:

Earnings Per Share				
	Years Ended December 31			
	2023			2024
	Continuing operations	Discontinued operations	Total	
Numerator				
Profit (loss) for the period attributable to common stockholders	($17,038,967)	$ 114,512,955	$97,473,988	($22,039,472)
Denominator				
Weighted average shares outstanding – basic & diluted	87,075,194	87,075,194	87,075,194	100,742,879
Earnings per share				
Net earnings (loss) per common share – basic & diluted	($0.20)	$1.32	$1.12	($0.22)

Since Agilyx Group incurred an operating loss from continuing operations in both periods, the outstanding warrants and stock options 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.

Note 23: Loss of control of Cyclyx and discontinued operations

i. Loss of control of Cyclyx

In October 2023, the Agilyx Group's ownership interest in Cyclyx was diluted from 75% down to 50%. As part of the transaction, a Second Amended and Restated Limited Liability Company Agreement (the ““ Cycylx Operating Agreement””) was entered into by the three investors, Agilyx, Equistar and EMCC. Amongst other things, the Cycylx Operating Agreement implemented a super majority rule which requires agreement from greater than 75% of unit holders in order for a number of decisions which affect the relevant activities of Cyclyx. Therefore, as a result of the reduced ownership interest and the execution of the Cycylx Operating Agreement, Agilyx lost control of Cyclyx effective October 25, 2023. Subsequent to the loss of control, Cyclyx continues to meet the criteria to be disclosed as a reportable segment as outlined in Note 2.

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

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

Loss of Control of Cyclyx		
		2023
Cash consideration received for sale of equity units		5,024,000
Less: cash consideration paid as a capital contribution to Cyclyx		(750,000)
Add: carrying amount of NCI at the date of loss of control		595,246
Add: fair value of investment in associate retained		114,976,000
Add: gain on previously unrecognized intellectual property contributed to Cyclyx		124,200,000
Less: net assets disposed of:		(125,830,984)
Cash and cash equivalents	(5,921,145)	
Accounts receivable	(3,725,925)	
Inventory	(3,017,975)	
Prepaid expenses and other current assets	(233,111)	
Property, plant and equipment	(8,030,959)	
Right of use asset	(224,413)	
Intangible assets	(124,200,000)	
Lease liability	254,306	
Accounts payable	15,510,720	
Accrued expenses and other current liabilities	402,212	
Contract liability	3,355,307	
Gain on loss of control of subsidiary		**118,214,262**

Note 23 Cont.

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

The post-tax loss from discontinued operations as presented on the consolidated Income Statement was determined as follows:

Results of Cyclyx (Discontinued Operations)	
For the period ended December 31	**2023**
Revenue	6,772,574
Expenses other than finance costs	(11,679,514)
Finance costs	(28,136)
Gain on loss of control of subsidiary	118,214,262
Profit (loss) from discontinued operation, net of tax	**113,279,186**
Profit (loss) from Cyclyx (discontinued operation) attributable to:	
Equity holders of the parent	114,512,955
Non-controlling interest	(1,233,769)
	113,279,186
Earnings per share – from Cyclyx (discontinued operations)	
Earnings per share, basic	1.32
Cash flows – from (used in) Cyclyx (discontinued operations)	
Net cash from (used in) operating activities	(10,024,906)
Net cash from (used in) investing activities	(8,399,868)
Net cash from (used in) financing activities	74,925,039
Net cash from (used in) discontinued operations	**56,500,265**

Note 24: Subsequent events

The Company has no material subsequent events after the balance sheet date.