2025 Half Year Report

Agilyx ASA - 2025 Half Year Report

STRENGTHENING OUR POSITION AS A GLOBAL FEEDSTOCK INVESTMENT PLATFORM

In the first half of 2025, Agilyx ASA ("Agilyx" or the "Company") continued its transformation from a technology licensing business to a global investment platform supporting the development of plastic waste feedstock supply for the recycling industry. The Company's strategy is to build long-term equity positions in businesses with complementary geographies, technologies, and customer bases, while working in partnership with established operators to scale production and supply of high-quality recycled plastic feedstock.

Agilyx continues to develop its U.S. platform through its 50% interest in Cyclyx International, LLC ("Cyclyx"), a joint venture with ExxonMobil (25%) and LyondellBasell (25%). Cyclyx is focused on sourcing, aggregating, and processing post-use plastic waste into custom-formulated feedstock for advanced and mechanical recycling. Together, Cyclyx and, following completion of the transaction, GreenDot Global, will provide Agilyx with a unique transatlantic portfolio of feedstock supply businesses, each independently managed and operated by their respective boards and management teams.

OPERATIONAL HIGHLIGHTS

Cyclyx Circularity Centers (CCC):

During the first half of 2025, progress was made on the Houston-based CCC1 facility. The scope was refined following design optimization and process changes, resulting in Phase 1 being scaled to an initial advanced recycling output of approximately 50,000 tonnes per annum, around 50% lower than the original plan. This phased approach allows for modular additions of processing lines and expanded capacity in the future. Mechanical completion is targeted by the end of 2025.

CCC2 in Dallas–Fort Worth is in the engineering phase, incorporating lessons from CCC1's design. It remains on schedule for completion by the end of 2026 and within budget. Both facilities are supported by long-term offtake agreements with ExxonMobil and LyondellBasell.

Styrenyx

During the first half, Agilyx formally completed commissioning and handover of the Chiba facility in Japan to Toyo Styrene (Denka Group) and has executed a customer support contract to assist Toyo with ongoing technical and operating support. Building on this successful commercial deployment, Agilyx has engaged Stifel as financial advisor to explore strategic partnership opportunities to monetize its proprietary polystyrene depolymerization technology.

FINANCIAL OVERVIEW

For the six months ended June 30, 2025, Agilyx ASA reported:

- Revenues: USD 0.4 million (H1 2024: USD 0.4 million)
- Operating loss: USD 5.3 million (H1 2024: USD 6.3 million loss)
- Net loss: USD 11.9 million (H1 2024: $11.4 million loss) including USD 6.2 million for Agilyx share of loss from Cyclyx million for Agilyx share of loss from Cyclyx
- Cash and equivalents: USD 10.7 million as of June 30, 2025
- Cash and restricted cash: USD 50.7 million as of June 30, 2025

EVENTS SUBSEQUENT TO THE PERIOD END

Subsequent to the period end, on July 17, 2025, Agilyx signed a binding agreement to acquire a 44% ownership stake in GreenDot Global ("GreenDot"), Europe's largest waste plastic recycling platform. Through this investment, Agilyx gains exposure to a market-leading European platform with scale, technical capability, and growth potential.

GreenDot processes over one million tonnes of packaging waste annually as a leading EPR operator in Germany. Its operations span advanced sorting and mechanical recycling facilities in Germany, Austria, and Italy, with ongoing expansion into advanced recycling feedstock supply.

The transaction is expected to close in September 2025, subject to customary regulatory approvals.

Joint workstreams are underway with GreenDot's management to explore alignment in sourcing, technology, and customer engagement, while respecting its independent operations. Early focus areas include ramping up advanced recycling feedstock deliveries and achieving break-even in GreenDot's Italian operations.

GreenDot Global financials (100% basis, unaudited H1 2025 IFRS, converted from EUR to US$ at average FX rate of 1.093 over the period):

- Revenues: USD 239.6 million
- Gross Profit: USD 28.0 million
- EBITDA: USD 7.6 million, including USD 13.5 million at GreenDot Germany
- Net loss: USD 2.6 million

Note: While the GreenDot acquisition was signed after the reporting period, we include its financials here to provide shareholders with visibility into the scale and performance of the platform. Upon closing, Agilyx will account for GreenDot using the equity method of accounting, recognizing its proportional share of GreenDot's earnings and financial position, rather than consolidating 100% of the results.

OUTLOOK AND MARKET CONTEXT

Global demand for recycled plastics continues to be driven by regulatory mandates, brand commitments, and rising green premiums. However, a significant bottleneck to growth is the availability of reliable, high-quality feedstock. In Europe alone, meeting 2030 recycled content targets for contact-sensitive packaging will require a twenty-fold increase in production capacity.

Over the next twelve months, Agilyx will focus on executing its strategic priorities to strengthen its position as a leading global investor in plastic waste feedstock supply:

- Close and integrate the GreenDot Global investment: complete the acquisition process and progress strategic collaboration workstreams while respecting the partner's autonomy.
- Ramp up advanced recycling volumes in Europe from GreenDot's Italian operations and achieve break-even in Synextra.
- Commission CCC1 in Houston and progress CCC2 engineering while incorporating learnings from CCC1 to reach mechanical completion by end of 2026 and on budget
- Advance Styrenyx monetization in collaboration with Stifel to secure a strategic partnership to accelerate commercial deployment of our proprietary polystyrene depolymerization technology.
- Selectively evaluate complementary feedstock infrastructure and technology investments in key growth markets.

In addition, Agilyx is exploring a potential dual listing in the United States to broaden its shareholder base and enhance liquidity.

These initiatives are designed to build on the contracted cash flow potential from our existing platforms, drive operational performance improvements, and enhance our access to capital markets. Together, they support Agilyx's long-term ambition of delivering sustainable earnings growth and expanding its global feedstock supply footprint.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors and the Chief Executive Officer have reviewed and approved the interim management report and the unaudited consolidated interim financial statements for Agilyx ASA as of 30 June 2025. The consolidated financial statements have been prepared in accordance with IFRS and IFRIC as adopted by the EU and applicable additional disclosure requirements in the Norwegian Accounting Act.

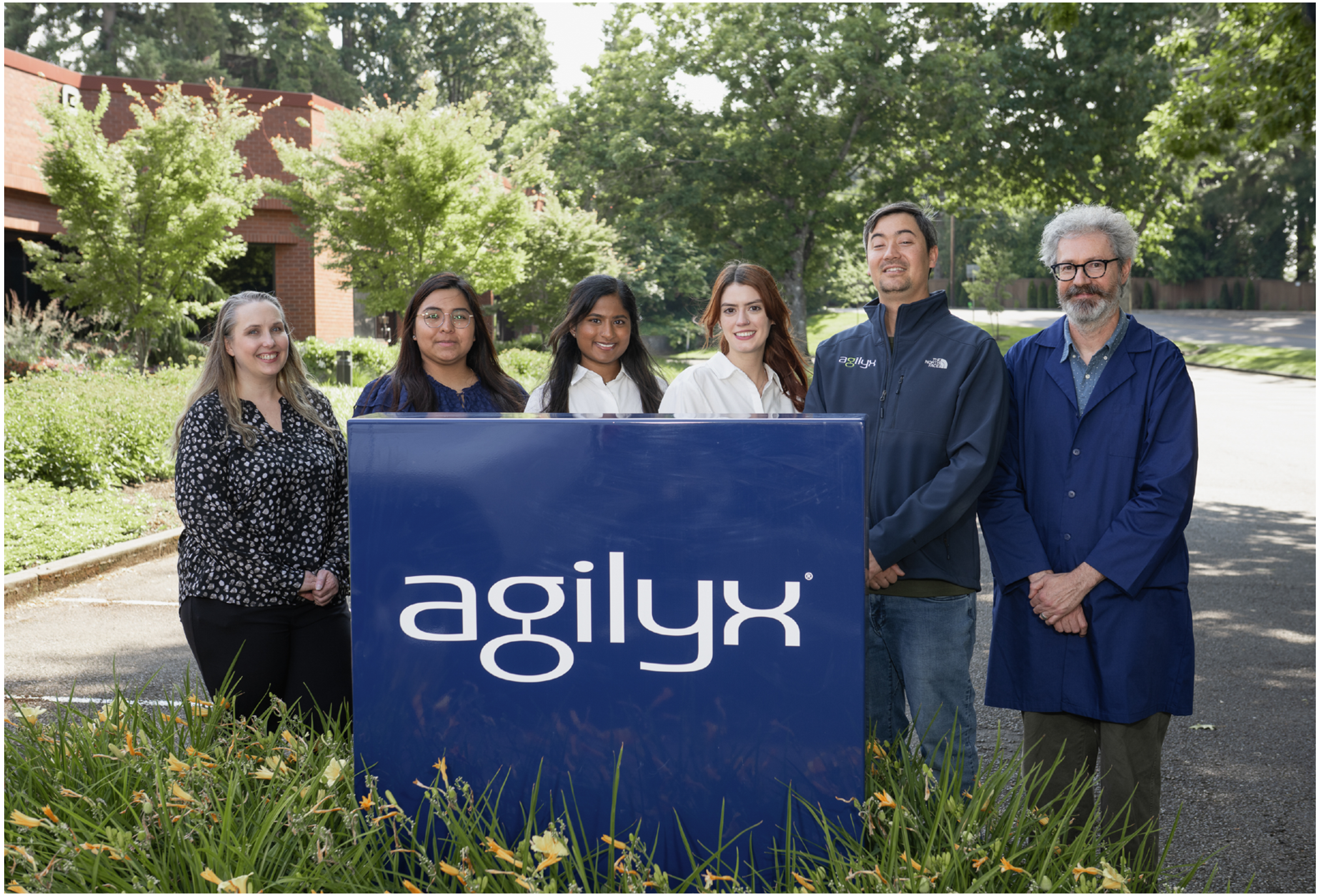
To the best of our knowledge:

- The unaudited consolidated interim financial statements for 2025 have been prepared in accordance with applicable financial reporting standards;
- The unaudited consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of 30 June 2025 for the Group;
- The interim management report includes a fair review of the developmentand performance of the business and the financial position of the Group.

The Board of Directors

Peter Norris (Chair of the Board)
Carolyn Clarke (Chair, Audit Committee)
Steen Jakobsen (Chair, Compensation Committee)
Catherine Keenan (Chair, Sustainability Committee)

Oslo, Norway
21 August 2025



AGILYX ASA INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30 (AMOUNTS IN USD)

		Unaudited	
Operating revenue and operating expenses	**Note**	**HY 2024**	**HY 2025**
Revenues	2	448,476	391,732
Cost of revenues	3	(758,858)	(365,502)
Gross margin		**(310,382)**	**26,230**
Research costs		(1,446,529)	(721,785)
Sales and marketing		(427,609)	(103,390)
General and administrative		(4,154,688)	(4,460,298)
Total operating expenses	3 & 4	**(6,028,826)**	**(5,285,473)**
Operating loss		**(6,339,208)**	**(5,259,243)**
Financial income and financial expenses			
Share of loss of equity accounted associates		(3,899,489)	(6,214,662)
Impairment of investment in associate	8	(49,382)	-
Fair value (loss) gain on financial instruments	11	(1,218,026)	2,579,153
Interest income (expense)		20,166	(2,942,261)
Other financial income		19,831	279,943
Other financial expense		(7,853)	(129,239)
Net financial items		**(5,134,753)**	**(6,427,066)**
Loss before tax		**(11,473,961)**	**(11,686,309)**
Income tax expense		**-**	**-**
Loss for the period		**(11,473,961)**	**(11,686,309)**
Other comprehensive profit (loss) for the period		**99,256**	**(226,710)**

Operating revenue and operating expenses	**Note**	**HY 2024**	**HY 2025**
Total comprehensive loss for the period		**(11,374,705)**	**(11,913,019)**
Loss for the period attributable to:			
Equity holders of the parent		(11,473,961)	(11,570,427)
Non-controlling interest		-	(115,882)
		(11,473,961)	**(11,686,309)**
Total comprehensive loss for the period attributable to:			
Equity holders of the parent		(11,374,705)	(11,797,137)
Non-controlling interest		-	(115,882)
		(11,374,705)	**(11,913,019)**
Earnings per share			
Earnings per share, basic and diluted		(0.12)	(0.11)

AGILYX ASA INTERIM CONSOLIDATED BALANCE SHEET (AMOUNTS IN USD)

ASSETS	Note	Audited As at December 31, 2024	Unaudited As at June 30, 2025
Non-current assets			
Intangible assets	6	2,673,802	2,584,427
Property, plant and equipment	7	851,571	765,386
Right of use asset		924,809	810,874
Investment in associate		126,733,437	121,368,775
Other non-current assets		53,784	17,982
Total non-current assets		**131,237,403**	**125,547,444**
Current assets			
Accounts receivable	9	590,377	200,428
Inventory		4,811	4,811
Deferred project costs		2,451,619	2,456,815
Prepaid expenses and other current assets		174,169	792,252
Restricted cash		40,188,255	40,000,000
Cash and cash equivalents		18,135,934	10,736,795
Total current assets		**61,545,165**	**54,191,101**
TOTAL ASSETS		**192,782,568**	**179,738,545**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity			
Share capital	13	188,851	190,395
Share premium		111,001,329	111,811,761
Additional paid-in capital		9,414,920	9,643,677
Total paid-in equity		**120,605,100**	**121,645,833**
Retained earnings		19,309,683	7,739,256
Foreign currency translation reserve		(112,118)	(338,828)
Non-controlling interest		-	(115,882)
Total equity		**139,802,665**	**128,930,379**

LIABILITIES	Note	Audited As at December 31, 2024	Unaudited As at June 30, 2025
Non-current liabilities			
Long-term lease liability		676,027	612,160
Bond payable, net of discount		45,002,264	45,886,398
Warrant liability	11	5,092,107	2,512,954
Total non-current Liabilities		50,770,398	49,011,512
Current liabilities			
Accounts payable		207,796	220,343
Accrued expenses and other current liabilities	10	1,685,185	1,439,570
Contract liability		170,268	452
Current portion lease liability		146,256	136,289
Total current liabilities		**2,209,505**	**1,796,654**
TOTAL LIABILITIES		**52,979,903**	**50,808,166**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**192,782,568**	**179,738,545**

OSLO, NORWAY
21 AUGUST 2025

Peter Norris
Chairman

Ranjeet Bhatia
CEO

Carolyn Clarke
Board Member

Catherine C. Keenan
Board Member

Steen Jakobsen
Board Member

AGILYX ASA INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30 (AMOUNTS IN USD)

	Unaudited	
	HY 2024	HY 2025
(Loss) for the period	**(11,374,705)**	**(11,913,019)**
Depreciation and intangible amortization	310,756	210,326
Amortization on ROU assets	109,326	107,682
Bond interest and related costs using effective interest method	-	4,098,038
Asset impairment	927,538	-
Result from investment in Cyclyx	3,899,489	6,214,662
Result from investment in Regenyx	49,382	-
Stock based compensation	(192,434)	228,757
Fair value (loss) gain on financial instruments	1,218,026	(2,579,153)
Interest expense	10,231	31,147
Change in operating assets and labilities:		
Restricted cash	-	188,255
Accounts receivable	(331,896)	389,949
Prepaid expenses and other assets	(631,554)	(587,477)
Accounts payable and accrued liabilities	(1,557,747)	(437,141)
Contract liability	884,199	(169,816)
Other timing differences	1,587	339,275
Net cash from operations	**(6,677,802)**	**(3,878,515)**

	HY 2024	HY 2025
Regenyx investment funding	(49,382)	-
Cyclyx investment funding	-	(850,000)
Purchases of property and equipment	(10,284)	(34,766)
Net cash from investments	**(59,666)**	**(884,766)**
Proceeds from the exercise of warrants	-	811,976
Principal paid on lease liabilities	(105,720)	(42,687)
Interest paid on lease liabilities	(10,231)	(31,147)
Payment of bond interest	-	(3,374,000)
Net cash from financing	**(115,951)**	**(2,635,858)**
Net (decrease) in cash and cash equivalents	(6,853,419)	(7,399,139)
Cash and cash equivalents at beginning of the period	8,527,632	18,135,934
Cash and cash equivalents at end of the period	**1,674,213**	**10,736,795**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (AMOUNTS IN USD)

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, January 1, 2024	162,269	73,239,523	9,432,289	41,349,154	(223,858)	123,959,377	-	123,959,377
Equity settled share based payment	-	-	(192,434)	-	-	(192,434)	-	(192,434)
Other comprehensive loss	-	-	-	-	99,256	99,256	-	99,256
Net result for the period	-	-	-	(11,473,961)	-	(11,473,961)	-	(11,473,961)
Balance, June 30, 2024	**162,269**	**73,239,523**	**9,239,855**	**29,875,193**	**(124,602)**	**112,392,238**	**-**	**112,392,238**
Balance, January 1, 2025	188,851	111,001,329	9,414,920	19,309,683	(112,118)	139,802,665	-	139,802,665
Proceeds from exercise of stock options and warrants	1,544	810,432	-	-	-	811,976	-	811,976
Equity settled share based payment	-	-	228,757	-	-	228,757	-	228,757
Other comprehensive income	-	-	-	-	(226,710)	(226,710)	-	(226,710)
Net result for the period	-	-	-	(11,570,427)	-	(11,570,427)	(115,882)	(11,686,309)
Balance, June 30, 2025	**190,395**	**111,811,761**	**9,643,677**	**7,739,256**	**(338,828)**	**129,046,261**	**(115,882)**	**128,930,379**

NOTE 1: ACCOUNTING POLICIES

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

These financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunc-tion with the 2024 annual report.

The accounting policies, significant estimates and judgements for the six months ended June 30, 2025 are consistent with those disclosed in the December 31, 2024 financial statements, other than any new amendments that became effective for periods beginning January 1, 2025, which are discussed below.

NEW STANDARDS INTERPRETATIONS AND AMENDMENTS ADOPTED JANUARY 1, 2025

The amendment to IAS 21 in relation to lack of exchangeability was the only amendment effective for the first time for periods beginning on or after January 1, 2025 and had no impact on the results of the 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 the Group has decided not to adopt early. Agilyx Group is currently assessing the impact of these new accounting standards and amendments, but does not expect any a material measurement and recognition impact at this stage.

NOTE 2: REVENUES (AMOUNTS IN USD)

Geographical distribution of revenues	HY 2024	HY 2025
USA	15,000	86,853
APAC	433,476	304,879
Total sales by customers location	**448,476**	**391,732**
Product category		
Project development	97,242	-
Services	319,467	119,840
License, membership and royalty fees	-	85,173
Sale of goods	31,767	186,719
Total sales by category	**448,476**	**391,732**

NOTE 3: OPERATING EXPENSES BY NATURE (AMOUNTS IN USD)

Agilyx presents the operating expenses by function in the profit and loss statement. Below is the total operating expenses presented by nature.

	HY 2024	HY 2025
Raw materials and consumables	5,292	8,544
Salaries and related costs (note 4)	2,888,246	2,935,340
Depreciation and amortization	420,082	216,579
Professional fees	2,221,511	1,946,722
Insurance	190,525	89,770
Office expenses	531,830	422,665
Other operating expenses	530,198	31,355
Total expenses	**6,787,684**	**5,650,975**

NOTE 4: SALARY AND SOCIAL COSTS (AMOUNTS IN USD)

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.

	HY 2024	HY 2025
Salaries	2,200,156	2,271,267
Social security and payroll tax costs	327,993	218,625
Share based compensation (note 12)	(192,434)	228,757
Pension costs	2,705	-
Benefits and other expenses	549,826	216,691
Total salaries	**2,888,246**	**2,935,340**

SENIOR OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD REMUNERATION - HY2025 (AMOUNTS IN USD)

	Salary	Other benefits	Share based compensation	Total
Ranjeet Bhatia, Group CEO	125,000	-	-	125,000
Bertrand Laroche, CFO	163,875	10,517	75,620	250,012
Chris Faulkner, CTO	134,551	16,772	63,064	214,387
Jessica Fletcher, VP Engineering	105,689	10,004	21,445	137,138
Alex de Geofroy, VP Information Technology	109,386	14,893	6,321	130,600
Total salaries				857,137

SENIOR OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD REMUNERATION - HY2024 (AMOUNTS IN USD)

	Salary	Other benefits	Share based compensation	Total
Russell Main, CEO and CFO	165,681	59,951	14,479	240,111
Chris Faulkner, CTO	127,351	54,902	19,881	202,134
Mark Barranco, SVP Engineering and Education	141,815	55,545	25,279	222,639
Stephen Hamlet, VP of Human Resources	98,012	45,983	8,293	152,288
Total salaries				817,172

NOTE 5: SEGMENT INFORMATION (AMOUNT IN USD)

The below tables includes all relevant segment information as required by IFRS 8. There has been no change in the segments or basis of allocation from the basis described in the annual financial statements.

Profit and Loss	HY 2024				HY 2025			
	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total
Revenues from external customers	5,016,973	448,476	(5,016,973)	448,476	5,655,637	391,732	(5,655,637)	391,732
Depreciation and amortization	33,791	420,082	(33,791)	420,082	369,630	318,008	(369,630)	318,008
Segment loss	(9,155,188)	(6,339,208)	9,155,188	(6,339,208)	(12,429,324)	(5,259,243)	12,429,324	(5,259,243)
Result from investment in Regenyx				(49,382)				-
Result from investment in Cyclyx				(3,899,489)				(6,214,662)
Fair value (loss) gain on warrant agreements				(1,218,026)				2,579,153
Interest expense				20,166				(2,942,261)
Other financial income (expense), net				11,978				150,704
Group net loss before tax and discontinued operations				(11,473,961)				(11,686,309)

	HY 2024	HY 2025	Segment
Customer A	4,157,196	5,209,989	Cyclyx
Customer B	433,476	259,957	Agilyx

Revenue by geography - Revenue by geography is included in Note 2. The Cyclyx segment revenue is primarily derived from the US.

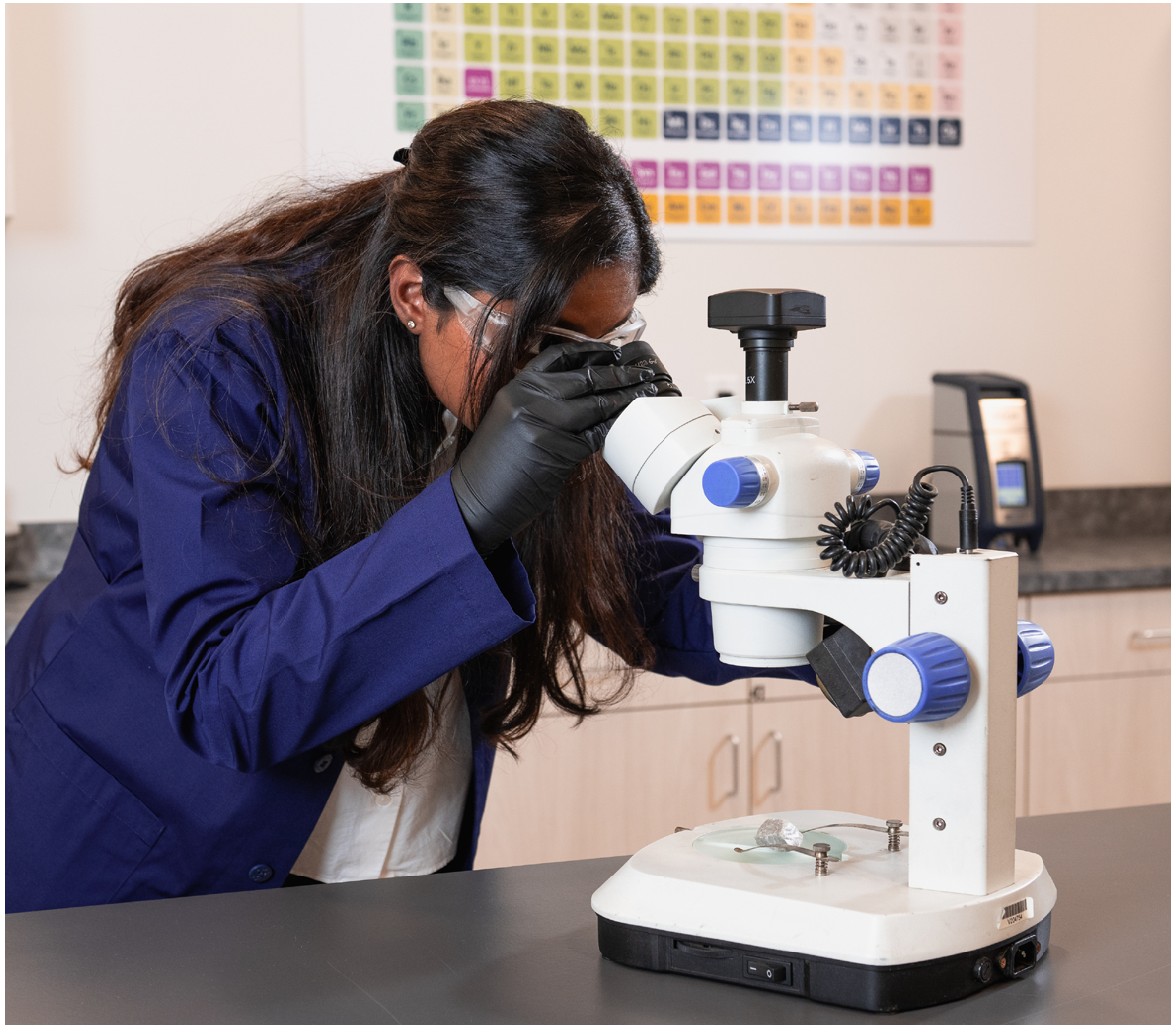
Non-current assets by geography - All non-current assets reside in the US.

The Group has the above major customers, which each accounted for at least 10% of revenues in the six months ended June 30, 2024 and 2025.

Balance Sheet	FY 2024				HY 2025			
	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total
Non-current asset additions	42,041,636	45,925	(42,041,636)	45,925	23,286,453	34,766	(23,286,453)	34,766
Reportable segment assets	197,243,585	66,049,131	(197,243,585)	66,049,131	215,765,201	58,369,770	(215,765,201)	58,369,770
Investment in associate				126,733,437				121,368,775
Total group assets				192,782,568				179,738,545
Reportable segment liabilities	38,558,567	47,887,796	(38,558,567)	47,887,796	66,596,756	48,295,212	(66,596,756)	48,295,212
Derivative financial liabilities				5,092,107				2,512,954
Total group liabilities				52,979,903				50,808,166

NOTE 6: INTANGIBLE ASSETS (AMOUNTS IN USD)

Intangible assets include the following contracts	Licensed technology	Exclusivity license	Total
Cost			
Balance at January 1, 2024	3,575,000	1,188,378	4,763,378
Impairment charge	-	(1,188,378)	(1,188,378)
Balance at December 31, 2024	**3,575,000**	**-**	**3,575,000**
Balance at January 1, 2025	3,575,000	-	3,575,000
Balance at June 30, 2025	**3,575,000**	**-**	**3,575,000**
Accumulated amortization			
Balance at January 1, 2024	**722,448**	**454,250**	**1,176,698**
Impairment charge	-	(572,750)	(572,750)
Amortization charge	178,750	118,500	297,250
Balance at December 31, 2024	**901,198**	**-**	**901,198**
Balance at January 1, 2025	**901,198**	**-**	**901,198**
Amortization charge	89,375	-	89,375
Balance at June 30, 2025	**990,573**	**-**	**990,573**
Net book value			
Balance at December 31, 2024	**2,673,802**	-	**2,673,802**
Balance at June 30, 2025	**2,584,427**	**-**	**2,584,427**



NOTE 7: PROPERTY PLANT AND EQUIPMENT (AMOUNTS IN USD)

Property, plant and equipment	Leasehold improvements	Machinery and equipment	Total
Costs			
At cost January 1, 2024	916,582	1,171,262	2,087,844
Additions	29,078	16,847	45,925
Asset impairment	(311,910)	-	(311,910)
At cost December 31, 2024	**633,750**	**1,188,109**	**1,821,859**
At cost January 1, 2025	**633,750**	**1,188,109**	**1,821,859**
Additions	28,732	6,034	34,766
At cost June 30, 2025	**662,482**	**1,194,143**	**1,856,625**
Depreciation			
Accumulated depreciation January 1, 2024	**265,121**	**486,504**	**751,625**
Depreciation for the year	45,904	172,759	218,663
Accumulated depreciation December 31, 2024	**311,025**	**659,263**	**970,288**
Accumulated depreciation January 1, 2025	**311,025**	**659,263**	**970,288**
Depreciation for the year	45,803	75,148	120,951
Accumulated depreciation June 30, 2025	**356,828**	**734,411**	**1,091,239**
Net book value December 31, 2024	**322,725**	**528,846**	**851,571**
Net book value June 30, 2025	**305,654**	**459,732**	**765,386**

NOTE 8: INVESTMENT IN REGENYX

Agilyx held a 50% interest in Regenyx. Regenyx was formed in April 2019 and shared its operation space with Agilyx and Cyclyx in Tigard, OR.

In the period between April 2021 and April 2024 under certain conditions Agilyx was subject to a contractual obligation to purchase all of AmSty's equity investment in Regenyx at the option of AmSty ("put option"). At the date of this report, no events occurred that initiated the purchase of AmSty's investment in Regenyx.

As of December 31, 2024, the Regenyx operation has been dissolved.

CALCULATION OF BALANCE SHEET VALUE OF INVESTMENT IN REGENYX (AMOUNTS IN USD)

Balance sheet value January 1, 2024	
Investment during 2024	49,382
Impairment charge – fully impair balance	(49,382)
Balance sheet value December 31, 2024	-

NOTE 9: ACCOUNTS RECEIVABLE (AMOUNTS IN USD)

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

	FY 2024	HY 2025
Trade accounts receivable	230,161	8,794
Related party receivables (note 14)	360,216	191,634
Total accounts receivable	**590,377**	**200,428**

NOTE 10: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES (AMOUNTS IN USD)

	FY 2024	HY 2025
Payroll and related accruals	1,001,298	786,028
Products and services accruals	683,887	653,542
Total accrued expenses and other current liabilities	**1,685,185**	**1,439,570**

NOTE 11: WARRANTS (AMOUNTS IN USD)

The Company has granted warrants in connection with various debt and equity issuances. The following table reflects the total of outstanding warrants as of June 30, 2025 that are exercisable into ordinary shares:

	Number of ordinary shares	Exercise price per share - USD	Expiration
Ordinary share warrants converted to subscription rights	**1,522,100**	**1.00**	**2025**

	FY 2024	HY 2025
Warrant liabilities	5,092,107	2,512,954

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 cashless 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 ASA 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 periods 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:

	FY 2024	HY 2025
Expected term	August 27, 2025	August 27, 2025
Equity volatility	35%	30%
Risk free rate	4.16%	4.31%

As the outstanding warrants for Agilyx are well in the money as of the June 30, 2025 and December 31, 2024, 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 the six months ended June 30, 2025, 800,000 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, 2024	(254,605)	254,606
At June 30, 2025	(125,648)	125,648

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

	Warrant liability
At January 1, 2024	3,293,206
Loss on warrant value - presented as fair value gain through profit and loss	1,798,901
At December 31, 2024	5,092,107
Gain on warrant value - presented as fair value gain through profit and loss	(2,579,153)
At June 30, 2025	2,512,954

NOTE 12: STOCK OPTION PLAN (AMOUNTS IN USD)

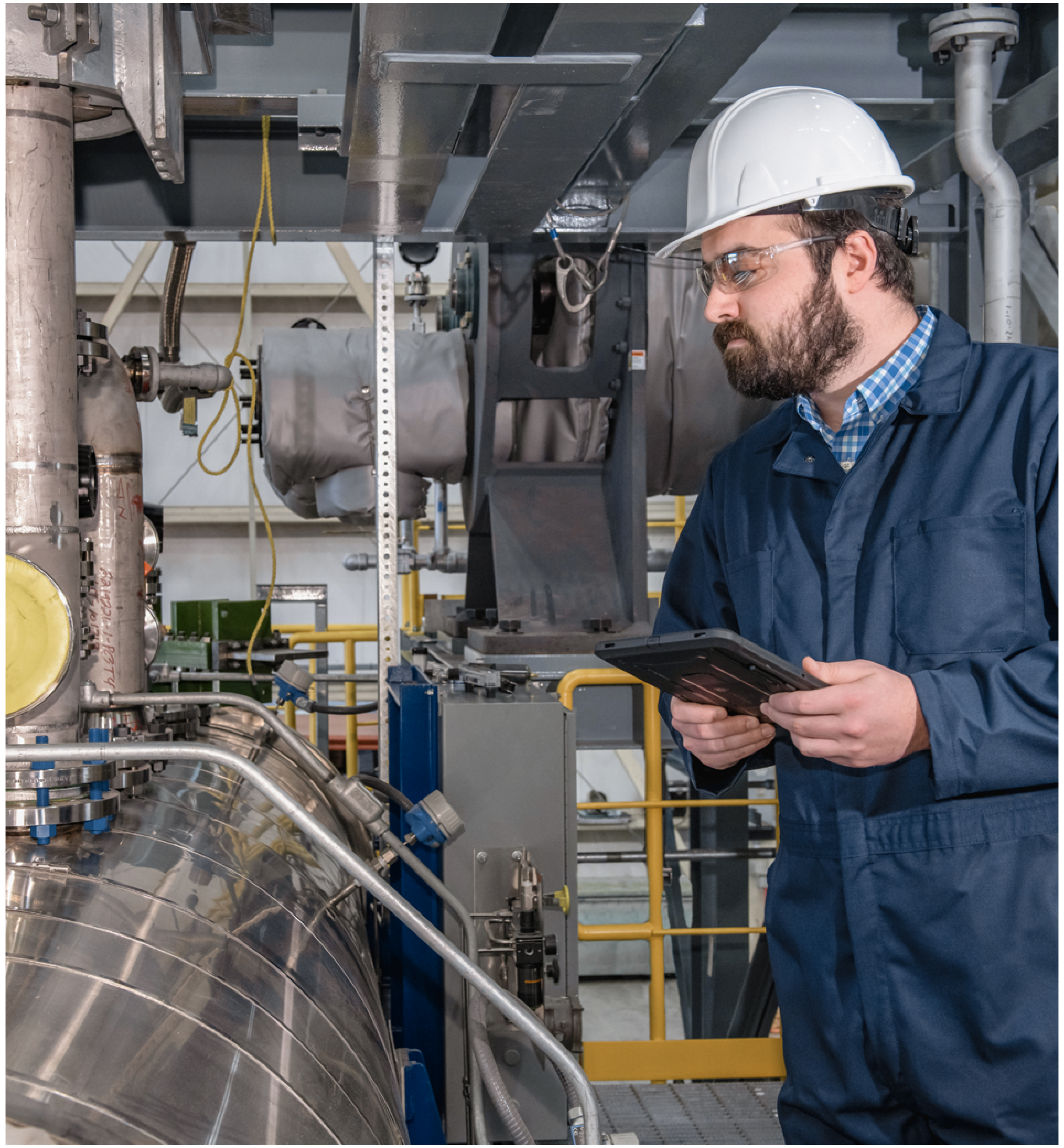
The Company has granted warrants in connection with various debt and equity issuances. The following table reflects the total of outstanding warrants as of June 30, 2025 that are exercisable into ordinary shares:

	Stock option activity			
	Number of Shares	Weighted average exercise price	Weighted average contractual term (years)	Aggregate intrinsic value
Balance at January 1, 2024	**10,693,153**	**1.47**	**6.76**	**12,367,651**
Options granted	1,320,000	2.95		
Options forfeited/expired	(681,054)	2.98		
Balance at December 31, 2024	**11,332,099**	**1.55**	**6.28**	**12,338,168**
Options forfeited/expired	(80,000)	2.81		
Balance at June 30, 2025	**11,252,099**	**1.55**	**6.28**	**9,152,786**
Options vested and expected to vest at June 30, 2025	**11,252,099**	**1.55**	**6.28**	**9,152,786**
Options exercisable	**9,862,067**	**1.35**	**5.24**	**8,993,176**

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. There were no options granted for the six months ended June 30, 2025.

	All employees		Key management personnel	
	FY 2024	HY 2025	FY 2024	HY 2025
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	2.93	-	2.93	-
Exercise price (weighted average)	2.95	-	2.95	-
Contractual life (weighted average)	11	0	11	0
Expected volatility (weighted average)	33%	0%	33%	0%
Expected dividend growth rate	0%	0%	0%	0%
Risk free interest rate (weighted average)	3.21%	0.00%	3.21%	0.00%

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



NOTE 13: SHAREHOLDERS AS AT JUNE 30, 2025 AND SHARES HELD BY THE CEO AND BOARD MEMBERS (AMOUNTS IN USD)

	As at June 30, 2025	
Saffron Hill Ventures	42,562,365	38.5 %
Skandinaviska Enskilda Banken	24,090,615	21.8 %
UBS	8,848,827	8.0 %
Six Sis AG	7,510,236	6.8 %
DMB Markets	4,987,423	4.5 %
Merrill Lynch	4,619,816	4.2 %
Citibank	3,008,627	2.7 %
JP Morgan	2,421,010	2.2 %
Clearstream Bankings	2,206,626	2.0 %
MP Pension	2,143,678	1.9 %
Goldman Sachs International	1,930,322	1.7 %
UFI Capital	1,308,653	1.2 %
Morgan Stanley & Co. Int. Plc.	1,200,964	1.1 %
Others	3,647,045	3.3 %
Total	**110,486,207**	**100.0 %**

Ordinary shares include 110,486,207 shares at par value NOK 0.02, all issued and fully paid.

As at January 1, 2025 there were 109,686,207 Ordinary Shares. Within the statement of changes in equity the share capital column provides a reconciliation of the par value of the Ordinary shares for the six months ended June 30, 2025. The table above presents the period end balance in total. The movements can be computed using the share capital column and adjusting for the NOK exchange rate at the relevant transaction dates.

The total number of authorized shares was 145,624,500 at December 31, 2024 and June 30, 2025.

NOTE 14: RELATED PARTY TRANSACTIONS

Included within related party receivables in Note 9, is USD 94K due from Regenyx as at June 30, 2025 (USD 94K at December 31, 2024), USD 97K due from Cyclyx International LLC (USD 247k at December 31, 2024), and USD 0K due from ExxonMobil (USD 19K at December 31, 2024).

Included within accruals in note 10, is USD 167K due to board members at June 30, 2025 (December 31, 2024: USD 249K).

NOTE 15: SUBSEQUENT EVENTS

On July 16, 2025, Agilyx entered into a loan facility with various shareholders to secure EUR 20 million to fund the acquisition of GreenDot Global. The loan is subordinate to the bonds the Company is carrying and has a commitment fee of 2%, and an initial interest rate of 8.5% that can increase to 13.5% on December 1, 2025 if the loan is still in effect. Additionally, each lender has the right, at any time, to convert all or part of the their respective loan balance into equity shares subject to the approval of the Agilyx board.

On July 17, 2025, the Company announced a binding agreement to purchase 44% of GreenDot Global. The investment of approximately EUR 52 million will be funded by both cash and equity.