EXEMPTED DOCUMENT

agilyx

Listing of 14,866,554 new shares issued in connection with the acquisition of approximately 44.2% of the shares in Green Dot Global S.à r.l.

The information contained in this exempted document (the "**Exempted Document**") relates to the acquisition of 64,832 shares in Green Dot Global S.à r.l. ("**Green Dot**") by Agilyx ASA (the "**Company**", and together with its subsidiaries the "**Group**" or "**Agilyx**") resulting in an ownership of 74,917 shares corresponding to approximately 44.2% of the shares in Green Dot following the Subsequent Capital Increase (the "**Transaction**"). This Exempted Document further details the listing on Euronext Oslo Børs, a securities exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**") of 14,866,554 new shares in the Company, each with a nominal value of NOK 0.02 issued as consideration for the Transaction (the "**Consideration Shares**"). The Consideration Shares were distributed on a pro rata basis to the selling shareholders of Green Dot (other than to non-Eligible U.S. Shareholders). As consideration for the Transaction, the selling shareholders of Green Dot (the "**Selling Shareholders**") have (on a fully diluted basis) received 14,866,554 Consideration Shares as well as EUR 12,736,594.45 in cash in exchange for 64,832 shares in Green Dot (the "**Share Acquisition**"). In addition, the Company has contributed EUR 7,000,000 to a subsequent capital increase in Green Dot (the "**Subsequent Capital Increase**"). In the Subsequent Capital Increase, the Company's shareholding in Green Dot was diluted from 49.99% to approximately 44.2%. For the avoidance of doubt, while the Subsequent Capital Increase forms part of the overall transaction structure and total capital deployed by the Company in connection with the Transaction, it constitutes a separate equity subscription by the Company and does not form part of the consideration paid to the selling shareholders under the share purchase agreement. The Consideration Shares were delivered and made available to the selling shareholders of Green Dot on 15 October 2025 on an unlisted, separate ISIN. Following the publication of this Exempted Document, the Consideration Shares will be transferred to Agilyx's ordinary ISIN NO0010872468. All of the shares in the Company (the "**Shares**") are registered in the VPS in book-entry form and rank in parity with one another and carry one vote per Share. Trading in the Consideration Shares on Euronext Oslo Børs is expected to commence on or about 11 January 2026 under the ticker "AGILYX".

This Exempted Document serves as a prospectus equivalent document for the purpose of listing the Consideration Shares issued in connection with the Transaction, cf. Section 7-1 of the Norwegian Securities Act, cf. Article 1 (5) point e of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Exempted Document is not a prospectus within the meaning of the EU Prospectus Regulation, and therefore it has not been subject to scrutiny and approval by the relevant competent authority as set out in Article 20 of the EU Prospectus Regulation.

Except where the context otherwise requires, references in this Exempted Document to the Shares refer to all issued and outstanding ordinary shares of the Company, including the Consideration Shares. For the definitions of capitalized terms used throughout this Exempted Document, see Section 11 "Definitions".

Investing in the Shares involves risks; see Section 1 "Risk Factors".

THIS EXEMPTED DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO BUY, SUBSCRIBE OR SELL THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT TO THIS EXEMPTED DOCUMENT.

The date of this Exempted Document is 9 January 2025.

IMPORTANT NOTICE

This Exempted Document has been prepared by the Company in connection with the listing of the Consideration Shares and serves as a prospectus equivalent document cf. Article 1 (5) point e of the EU Prospectus Regulation. This Exempted Document has been prepared solely in the English language.

This Exempted Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been subject to the scrutiny and approval by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) in accordance with Article 20 of the EU Prospectus Regulation. This Exempted Document does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Exempted Document. The content of this Exempted Document has been prepared on the basis of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

This Exempted Document does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Exempted Document in any jurisdiction.

All inquiries relating to this Exempted Document must be directed to the Company. No other person is authorized to give any information about, or to make any representations on behalf of the Company or Green Dot in connection with the Transaction. If any such information is given or representation is made, it must not be relied upon as having been authorized by the Company. The information contained herein is as of the date hereof and is subject to change, completion and amendment without further notice. The publication of this Exempted Document shall not under any circumstances create any implication that there has been no change in the Company's or Green Dot's affairs or that the information set forth herein is correct as of any date subsequent to the date hereof. No person is authorised to give information or to make any representation in connection with the Transaction other than as contained in this Exempted Document.

The contents of this Exempted Document are not to be construed as legal, business or tax advice. Each reader of this Exempted Document should consult with his or her own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Exempted Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

Readers are expressly advised that the Shares are exposed to financial and legal risk and they should therefore read this Exempted Document in its entirety, in particular Section 1 "Risk Factors".

The distribution of this Exempted Document may in certain jurisdictions be restricted by law. Persons in possession of this Exempted Document are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company or Green Dot that would permit the possession or distribution of this Exempted Document, in any country or jurisdiction where specific action for that purpose is required.

This Exempted Document is not for publication or distribution, directly or indirectly, in the United States. The Company has not registered any of the Shares, including the Consideration Shares when issued, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Shares may not be offered or sold, directly or indirectly, in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any of the Shares pursuant to the U.S. Securities Act. Any sale, offer or delivery in United States of the Shares mentioned in this Exempted Document will be made solely to the Selling Shareholders who are (i) non-U.S. persons as defined in Regulation S of the U.S. Securities Act, or (2) "accredited investors" as defined in Regulation D of the U.S. Securities Act.

This Exempted Document is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Exempted Document.

All Sections of the Exempted Document should be read in context with the information included in Section 3 "*General Information"*.

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1 RISK FACTORS

An investment in the Company involves inherent risks. The following describes the risks relating to the Transaction, as well as the risks relating to the Group and its business and the Shares, including the Consideration Shares regardless of the manner of their delivery to the Green Dot shareholders. Shareholders should consider carefully all the information set forth in this Exempted Document and, in particular, the specific risk factors set out below. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Company to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

The risk factors outlined below have been prepared by and on behalf of the Company, but all risks should also be assumed to apply to the Group. All references to the Company in this Section 1 "Risk Factors" should therefore be understood to also apply to the Group where applicable.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, considering their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group, and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware or which it currently deems not to be risks may also have corresponding negative effects.

1.1 Risks related to the Transaction

1.1.1 The Company is exposed to new financial and operational risks related to Green Dot

As a result of the Transaction, the Company is exposed to Green Dot's financial performance and operational risks without having control over Green Dot's operations or governance. Although Green Dot will not be consolidated into the financial statements of the Company, the Company's proportionate share of Green Dot's profits and losses will be reflected in the Company's financial statements using the equity method and, consequently, the Company's results will be impacted by Green Dot's financial performance.

Green Dot operates a business that is complementary to, but different from, the business of the Company, and the Company is dependent on the know-how, expertise and experience of Green Dot with respect to operational aspects of Green Dot's business. This dependency, combined with limited control, creates operational risks that could materially and adversely affect the Group's financial condition and results of operations.

Under the equity method, the Company will recognize its share of Green Dot's profit or loss in its income statement without consolidating Green Dot's assets, liabilities, revenues or cash flows. This accounting treatment may increase earnings volatility and reduce transparency into underlying operational drivers, which could adversely affect investor perception and valuation of the Shares.

1.1.2 Operational permits and licensing risks

The Green Dot group operates certain systems for the collection and recycling of packaging waste under permits issued by governmental authorities. These permits are subject to regulatory conditions, and any failure to comply with applicable requirements, including security deposits or coordination agreements with public waste disposal authorities, could result in increased costs, operational disruptions, or permit revocation. As a result of the Transaction, the Company is indirectly exposed to such risks without having control over Green Dot's compliance with permit conditions.

1.1.3 Risks related to limited corporate governance and control rights

As a result of the Transaction, the Company has become a party to a shareholders' agreement under which a limited group of shareholders collectively hold certain veto rights over strategic, operational, and business matters. Although the Company has negative control rights over certain major decisions and holds one of the three board seats, it lacks the ability to direct Green Dot's day-to-day management or overall governance. Consequently, the Company may be unable to effectively manage or mitigate risks arising from Green Dot's activities, which could result in reputational harm, legal exposure, or other adverse consequences. In circumstances involving financial distress, operational crises, or strategic disagreements, the Company's limited governance influence could prevent timely intervention, thereby exacerbating adverse impacts.

1.1.4 The Company may not be aware of all risks related to the Green Dot group and may be exposed to unexpected or unidentified risks

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

1.1.5 As a result of the Transaction, the Group is indirectly exposed to extensive regulatory requirements in jurisdictions where it does not currently operate

As a result of the Transaction, the Group is indirectly exposed to extensive regulatory requirements in jurisdictions where it does not currently operate. Green Dot operates in a highly regulated environment, and its business is subject to extensive and evolving regulatory requirements, including those influenced by political developments. For example, new and emerging regulations relating to packaging and environmental compliance, such as the EU Packaging and Packaging Waste Regulation (the "**PPWR**"), may have significant commercial implications for Green Dot's operations.

Although the Company does not have direct operations in these jurisdictions, it is indirectly exposed to local regulations, tax, reporting, and legal risks through its investment in Green Dot. These risks include areas such as environmental compliance and data protection, where regulatory scrutiny is intensifying. Certain deficiencies in internal procedures have been identified within the Green Dot group. Any failure to address these deficiencies may lead to financial penalties, increased compliance costs, or reputational damage, which could negatively affect Green Dot's business and, consequently, the Group's results of operations and reputation.

1.1.6 Risks related to tax investigations and legal proceedings

The Green Dot group may from time to time be involved in litigation and legal proceedings, and the Company may become indirectly exposed to ongoing and future tax investigations and legal proceedings involving Green Dot. As of the date of this Exempted Document, several subsidiaries of Green Dot are involved in administrative and civil proceedings, including ongoing court cases involving former employees that may result in severance payments in the range of EUR 25,000 to EUR 175,000. Although the Company does not have control over the handling or outcome of such matters, it may be indirectly exposed to legal or financial consequences arising from such proceedings.

Furthermore, two German subsidiaries of Green Dot have recently been subject to tax investigations related to alleged mishandling of notification requirements and payment of German tax in connection with real estate transfers. Although the financial impact is deemed immaterial (the worst-case scenario is currently expected to be EUR 800,000), this demonstrates that, as a result of the Transaction, the Company faces new risks associated with Green Dot's business without having full control over the operations or governance of Green Dot. If these risks materialize, they could result in financial liabilities and/or legal costs that may impact on Green Dot's performance and thereby adversely affect the Company's results and financial performance.

1.1.7 Risks related to the liquidation of Green Dot's operations in France

Green Dot's operations in France have been closed down and are in liquidation. There is a risk that unknown legal or financial claims may arise, such as potential claims under prepayment and offtake agreements, as well as environmental or regulatory liabilities, or employee-related obligations that may emerge during the liquidation process. Certain aspects of such potential claims may be uncertain, including the form and extent of any repayment obligations and whether liabilities may be asserted against the Green Dot group. If any such risk materializes, it may cause unforeseen financial expenses, delays in the liquidation process and reputational harm. The liquidation process may be time-consuming and incur an unexpected level of expenses, all of which could indirectly affect the Company as a result of the Transaction.

1.1.8 Risks related to Green Dot's operations in Italy

Certain former personnel associated with Green Dot's Italian subsidiary have been, and currently are, subject to criminal investigations that allege, inter alia, improper handling of waste. Further details remain confidential, and no charges have been filed to date. To the Company's knowledge, Green Dot's Italian subsidiaries are not themselves charged with or formally subject to such investigations. However, the investigation remains at an early stage and, consistent with customary practice in Italy, the file is confidential and not fully accessible. Consequently, the Company's and Green Dot's knowledge of the matter is limited, and it is not possible to predict whether charges may be brought or how the case may develop. Furthermore, the individuals concerned have ended their relationship with the Italian companies and Green Dot. Although the direct consequences for the Italian companies, and indirectly Green Dot, are currently deemed to be limited, the investigations may detract attention from business activities, incur costs, and lead to reputational damage.

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

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

1.2 Risks relating to business of the Group

1.2.1 The Group has limited operating history

The Group has a limited operating history and has of today only generated limited revenues. The Company completed its first true licensing project in May 2024, by handling over the first constructed and operational facility to Toyo Styrene in Japan. Further, the Company has invested together with ExxonMobil Chemical Technology Licensing, LLC ("**ExxonMobil**") and LyondellBasell ("**LYB**") in the joint venture Cyclyx. Cyclyx is owned 50% by the Company, 25% by ExxonMobil and 25% by LYB.

The Group incurred USD 22.0 million losses in 2024. This loss primarily reflects (i) limited revenue generation following the Group’s strategic transition to an investment holding model with no consolidated operating entities, (ii) ongoing corporate overhead and public company costs, (iii) funding contributions to joint ventures, particularly Cyclyx, as these ventures remain in the development or ramp-up phase, and (iv) non-cash accounting charges such as share-based compensation and depreciation of intangible assets. The Group has to date financed its operations by raising equity and debt from new and existing stakeholders. The Group's commercial success is, inter alia, dependent on the successful implementation of various operational agreements and business model assumptions. To become and remain profitable, the Group must succeed in its ongoing agreements and also succeed in commercializing its business pipeline and its technologies such that they generate further revenues. This will require the Group to be successful in a range of complex and interdependent activities.

The Group may not succeed at a rate sufficient to generate revenues that are significant enough to achieve profitability. The Company is a growth company and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing and the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Group are likely to carry a higher degree of uncertainty and risk than mature businesses. This increased uncertainty stems from several factors, including the Group's limited track record in executing complex commercial agreements, the absence of established precedents and benchmarks for contract terms in the emerging chemical recycling industry, the Group's lack of historical performance data to inform contract negotiations and risk assessments, and the inherent challenges of operating with counterparties who may also be new to the industry and therefore present additional counterparty risks. If any of the above-mentioned risks materialize, such as through unexpected contractual disputes, failure to meet performance guarantees in licensing agreements, inability to secure adequate financing for growth initiatives, underestimation of operational costs for new facilities, or delays in commercializing key technologies, this could have a material adverse effect on the Company's financial position, results of operations and financial condition and ultimately its ability to continue as a going concern.

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

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

By the end of 2023, the final investment decision for CCC#1 was reached, with an expected startup date of mid-2025. However, completion of CCC#1 is delayed with commissioning now expected in mid-2026. The project has experienced material cost increases since the final investment decision and costs up to commissioning will be materially higher than first anticipated. The cost increases are currently under review to determine allocation among the joint-venture partners. As a starting point, the Company does not have to pay any cost increases, unless to the extent the overages are due to design flaw or negligence by Cyclyx. In any event, the Company will not be required to contribute more than 50% of such costs. If such cost are finally determined to be paid by the Company, such costs could be material and hence the Company may require additional financing to be able to fund such costs increases. There can be no assurance that such financing at that point in time will be available on favourable terms, or at all. Further, there is a risk that the Company’s joint-venture partners, ExxonMobil and/or LYB, are not willing to invest such funds. If such risk materializes, it may cause further delays to the projects and in a worst-case scenario it will stop the progress entirely. Additionally, once constructed, the operations of CCC#1 may be less efficient than expected, with higher costs and/or lower revenues than initially budgeted for, due to various factors, including delays in ramp-up and commissioning, lower output capacity of the facility, underperformance of key equipment or technology, supply chain disruptions, higher-than-expected operating and maintenance costs, lower-than-anticipated availability or quality of feedstock, and variability in output specifications or lower nomination than expected under the offtake agreements.

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

Revenue and profit projections assume Cyclyx will reach the design capacity production of the CCCs and that Cyclyx can source enough plastic waste to feed the facilities.[1] The new takeback programs Cyclyx is initiating are targeted at all waste plastics which are new to the industry. The waste plastics recovered under these programs may be lower in quality than expected or more difficult to preprocess; therefore, Cyclyx's new CCC(s) may not be able to produce a standard specification feedstock being sourced from many thousands of different sources for many different advanced recycling customers. Cyclyx may not be able to achieve the efficiencies it expects in building its new supply chains, therefore any of these risks could negatively impact feedstock sales pricing (higher than market would accept) and thus could negatively impact revenue for Cyclyx and the Group.

1.2.3 The transition of the Group into a Build-Own-Operate player creates several operational and financial risks

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

1.2.4 The Group is dependent on key personnel and employees

Regardless of the transition into a BOO player, the expertise and skills of the Group's personnel are critical to the development and success of its plastic circularity and recycling projects. The Group's ability to meet growth targets and achieve operational efficiency depends heavily on attracting and retaining highly qualified employees, particularly technologists, chemical engineers, manufacturing specialists and experienced business leaders from the chemical and waste management industries. Given the intense competition for talent in these specialized sectors, the Group faces a significant risk of being unable to recruit suitable and qualified employees and retain key employees, which could materially and adversely affect its operations and weaken its competitive position.

Furthermore, any loss of key personnel and/or employees could compromise the Group's ability to maintain crucial relationships with customers, investors, partners, and suppliers within the plastic recycling value chain. Although the Group's standard non-compete

[1] Source: Company information.

agreement includes a 12-month, post-employment non-solicitation clause, the Group's key employees are employed in various geographies, and the enforceability of such clauses varies by jurisdiction. Each country and state have different laws governing the use and compliance of post-employment non-competition undertakings, with many limiting the extent to which post-employment non-competition undertakings can be enforced. This presents the risk that the Group may be unable to prevent former employees from joining competitors or soliciting key business partners, potentially eroding its market position. In addition, several key employees have not entered into any written employment agreements with the Company and most of the Group's key employees do not have notice periods and/or have the option to leave on short notice, increasing the risk of sudden departures and operational disruptions. Such events could have a negative impact on the Group's overall performance, reputation, and long-term prospects within the plastic circularity and recycling industry.

1.2.5 The Group is dependent on the use of certain technology and intellectual property rights, which may be difficult or costly to defend and maintain or may be subject to third party rights

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

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

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

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

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

The Group has a growth strategy and is targeting the expansion of its customer base for existing and new products through research and development. These growth strategies include expanding process technology for other plastics depolymerization and/or chemical recycling beyond polystyrene, polymethylmethacrylate and polyolefin-rich mixed plastics as well as developing new or alternative proprietary equipment in the field of plastics recycling including feedstock management, chemical recycling and depolymerization. However, research and development activities are associated with high costs, long development timelines, and significant uncertainty related to both technical feasibility and future commercial viability. There is a risk that the Group may not be able to complete its research and development projects within the expected timeframe or budget, or that the resulting technologies may not meet market needs or regulatory requirements. If the Group fails to develop commercially viable technologies, this could negatively impact its competitive position and its ability to attract and retain customers. Ultimately, failure in research and development efforts could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.2.7 The Group's operations may involve safety risks

The Group's operations involve the use of complex processing equipment, typically in chemical processes and manufacturing. These activities carry inherent operational and safety risks, which could materially impact on the Group's financial condition and prospects if they materialize. Facilities using the Group's technology and future CCCs consist of large-scale, complex equipment that may suffer unexpected malfunctions, requiring repairs or spare parts that might not be readily available. If such malfunctions occur, they can disrupt operations significantly, leading to production delays, increased costs, and potential safety hazards.

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

- Unexpected equipment malfunctions: Agilyx's proprietary pyrolysis systems, as well as the processing equipment used in CCCs, involve shredding, sorting, and storage of waste plastics. These systems are complex and may experience unexpected malfunctions such as feed system blockages, sensor or control system defects leading to operational shutdowns, equipment wear and tear, requiring replacement of specialized parts not always available on short notice. Such events could lead to unplanned downtime, increased maintenance costs, production delays, and potential safety hazards. These are considered high-impact risks, although the likelihood of severe malfunction is mitigated by preventive maintenance programs.

- Industrial accidents and workplace safety incidents: Agilyx and Cyclyx operations involve the handling and processing of mixed waste plastics, which may contain contaminants, residues, or hazardous substances. The operation of shredders, sorters, conveyors, and pyrolysis reactors expose employees and contractors to risks of injury, including mechanical injuries from moving equipment and air quality hazards in enclosed processing environments. While safety protocols are in place, minor incidents are likely in these types of operations and could result in workers' compensation claims, fines, or litigation.

- Permit and regulatory compliance delays: The Group's operations are subject to environmental permits, safety certifications, and zoning approvals, particularly for the construction and operation of CCCs. Delays or challenges in obtaining or maintaining permits could result from changes in regulatory requirements, more stringent environmental impact assessments, community opposition or appeals against permits. Permit delays are considered moderately likely and could lead to postponement of project execution and increased costs.

- Supply chain and labor-related disruptions: Both Agilyx and Cyclyx rely on specialized components and skilled technical labor. Key risks include delays in receiving critical spare parts or specialized processing equipment and labor shortages. While these risks are considered less severe in impact than equipment failures or accidents, they remain likely to occur to some extent during project development and could cause schedule delays and increased costs.

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

1.2.8 Risks related to collaborative partnerships and joint ventures

The Group conducts the vast majority of its operations through joint ventures and similar collaborative arrangements. Among the most notable are Cyclyx, a plastics feedstock management company detailed further in Section 5.3.1.2, and Green Dot, a European recycling platform detailed further in section 6. Cyclyx and Green Dot are accounted for under the equity method, and their revenues are not included in the Group's consolidated revenues. While these partnerships are expected to contribute materially to the Group's future income and strategic growth, they currently do not impact the Group's reported top-line revenue.

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

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

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

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

1.2.9 A small number of customers account for a significant portion of the Group's total operating revenues

Although the Group has decided to move away from a pure licensing model business and become both a BOO player and licensing player, the Group's income has historically been mainly revenue from licensing proprietary technology and know-how to third parties, including providing support and consultancy work to customers related to utilizing the Group's technology and know-how. As such, in 2023 and 2024, the Group derived at least 80% of its revenues from its top customer. Consequently, the Group's financial condition and results of operations will be materially adversely affected if these customers interrupt or curtail their activities, terminate their customer agreements with the Group or fail to renew their existing customer agreements, and the Group is unable to enter into agreements with new customers at comparable terms. As such, the loss of any significant customer could adversely affect the Group's financial condition and results of operations.

1.3 Risks related to law, regulation and potential litigation

1.3.1 The Group is subject to a wide variety of laws and regulations and is dependent on governmental licenses and approvals to commence and continue its operations

The Group's business model is impacted by corporation tax, trade and environmental laws and regulations in the regions, countries and continents where the Group and its customers, or potential customers, operate. Additionally, the introduction of any laws and regulations that would restrict the construction or operation of chemical recycling facilities or restrict the free transportation and supply of plastic waste could have a negative effect on the Group’s operations.

The Group participates in industry trade associations in the USA, EEA, and EU, which actively monitor policy developments and advocate for policies that support the growth of the chemical recycling sector. However, it is impossible to predict with certainty the timing or consequences of any regulatory developments. Changes in tax rules, trade and environmental laws, or other relevant regulations—whether positive or negative—could materially impact on the Group's growth, development and financial results.

The Group and its customers may also be required to obtain certain permits and approvals from governmental authorities for the development of both existing and future projects. For example, the Group retains and may seek permits to enable lab and engineering activities, including R&D efforts in the plastic circularity and recycling. The dependency on such permits and approvals could represent considerable risks and if the Group fails to obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group’s business, operations and financial results.

1.4 Risks related to financial matters and market risk

1.4.1 Financing may not be available in the future on favorable terms, or at all

The Group has a limited financial runway and expects it will have, based on the current business plan adequate liquidity into Q1 2026. Should the assumptions made by the Group in its business plan and liquidity forecast prove inaccurate or change materially, the Group’s actual liquidity runway may be shorter than currently expected. Nonetheless, if the Group requires additional financing in the future, e.g. to cover cost increases for CCC#1, there can be no assurance that such financing will be available on favourable terms, or at all, which will affect, and may reduce, the Group’s liquidity runway. While the Board is comfortable that the Company has identified certain strategic measures that could be implemented to materially extend its current financial runway, mainly through cost reduction initiatives, strategic partnerships or asset sales, the availability, timing, and impact of any such measures are uncertain and subject to market conditions, and there can be no assurance that such measures can be implemented on favourable terms, or at all, and thus no assurance can be made that the Group may be able to extend its financial runway.

The Company recently raised EUR 24 million in a convertible bond issue and USD 50 million through an underwritten, secured bond issue. These combined funds are intended to cover the acquisition of Green Dot’s equity interest and the Company's capital expenditures for CCC#2. USD 40 million from the proceeds of the senior secured bond issue are currently held in escrow, subject to certain conditions and covenants, including minimum liquidity requirements. Further, the funds standing to the credit of the escrow account may only be used for funding the Group's share capital calls in relation to CCC#2, and is not available for funding of general cash needs of the Group. There is a risk that any such covenants described above may not be fulfilled, which could restrict or delay the Company’s ability to access these funds and, consequently, impact the timing and execution of the CCC facilities’ construction. The Group's future ability to obtain financing may be limited by perceived creditworthiness, existing indebtedness, and global capital market conditions. Failure to obtain funds potentially impacting results, financial condition, cash flows, and prospects.

1.4.2 The Company may not be able to adequately manage its financial obligations (existing and contingent)

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

1.5 Risks related to the Shares

1.5.1 The Company has major shareholders with significant voting power

The Company has one major shareholder, Saffron Hill Ventures 3 LP ("**SHV**"), with significant voting power, positioned to exercise considerable influence over matters requiring shareholder approval. As of the date of this Exempted Document, SHV holds 27.72% of the Shares. This concentration of ownership could delay, postpone, or prevent a change of control, or impact mergers, consolidations, acquisitions, or dividend distributions, which may or may not be desired by other investors. The legitimate interests of SHV may differ from interests of other shareholders and/or the Company. In addition, as of the date of this Exempted Document, Skandinaviska Enskilda Banken AB holds approximately 19.62% of the Shares as nominee for Svelland Capital, which means that there is another major shareholder of the Company that from time to time could result in additional concentration of voting power in the Company.

1.5.2 Future issuances of the Shares or other securities could dilute the holdings of shareholders and could materially affect the prices of the Shares

The Company has incorporated a stock incentive program for its employees and other people providing services to the Group. As of the date of this Exempted Document, the Company has issued 11,323,099 options under the stock incentive program for employees. It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unexpected liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

1.5.3 Shareholders outside of Norway are subject to exchange rate risk

All the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially affected by adverse currency movements.

1.5.4 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate based on their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States or other foreign jurisdictions, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act (or other, local registration requirements) is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act (or other similar exemptions in other jurisdictions) is available. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interest in the Company will be diluted.

2 RESPONSIBILITY FOR THE EXEMPTED DOCUMENT

This Exempted Document has been prepared by Agilyx ASA in connection with the listing of the Consideration Shares issued in connection with the Transaction.

The Board of Directors of Agilyx ASA accepts responsibility for the information contained in this Exempted Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Exempted Document is, to the best of their knowledge, in accordance with the facts, and makes no omissions likely to affect its import.

9 January 2026

The Board of Directors of Agilyx ASA

Peter Norris
(*Chair*)

Carolyn Clarke	Steen Jakobsen	Cathrine C. Keenan
(Board member)	*(Board member)*	*(Board member)*

3 GENERAL INFORMATION

3.1 Presentation of financial and other information

3.1.1 Financial information

The EU Prospectus Regulation allows the Company to incorporate by reference information in this Exempted Document that has been previously filed with Euronext Oslo Børs or the Financial Supervisory Authority of Norway in other documents. The following financial information has been incorporated as part of this Exempted Document; see Section 8 "Incorporation by Reference; Documents on Display":

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024 (the "**Agilyx Annual Financial Statements**") prepared in accordance with IFRS Accounting Standards ® as adopted by the European Union ("**IFRS**"), including the audit report in respect of the Agilyx Annual Financial Statements;
- Unaudited condensed consolidated interim financial statements for the Company, as of and for the six-month period ended 30 June 2025, with comparative figures for the same period in 2024 (the "**Agilyx Interim Financial Statements**"), prepared in accordance with IAS34;

Unaudited consolidated financial information for Green Dot as of and for the the six-month period ended 30 June 2025 prepared in accordance with the recognition and measurement criterias in accordance with IFRS, are included in Section 7.9 of this Exempted Document.

Accordingly, this Exempted Document is to be read in conjunction with these documents.

3.1.2 Pro Forma financial information

The unaudited pro forma financial information included in Section 7 consists of the pro forma condensed balance sheet as of 30 June 2025 which has been prepared as if the Transaction described in Section 4 had taken place at 30 June 2025 and the unaudited pro forma condensed statement of income for the six-month period ended 30 June 2025 which has been prepared as if the Transaction had taken place on 1 January 2025. The pro forma financial information is based upon, derived from, and should be read in conjunction with the Agilyx Interim Financial Statements and the unaudited consolidated financial information for Green Dot, respectively, which have been prepared in accordance with the recognition and measurement criterias in accordance with IFRS and are incorporated by reference and appended to this Exempted Document as further described in Section 3.1.1. The Independent Practitioner's Assurance Report on the Compilation of Pro Forma Financial Information prepared is included in Appendix A to this Exempted Document.

3.2 Presentation of industry data and other information

3.2.1 Source of industry and market data

To the extent not otherwise indicated, the information contained in this Exempted Document on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Group operates and similar information are estimates based on data compiled by the Company, Green Dot and professional organizations, consultants and analysts, in addition to market data from other external and publicly available sources.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Exempted Document. Finally, behavior, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Exempted Document and estimates based on those data may not be reliable indicators of future results.

3.2.2 Other information

In this Exempted Document, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" or € are to the lawful currency of the EU and all references to "U.S. dollar", "US$", "USD", or "$" are to the lawful currency of the United States of America.

In this Exempted Document all references to "EU" are to the European Union and its Member States as of the date of this Exempted Document; all references to "EEA" are to the European Economic Area and its member states as of the date of this Exempted Document; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Exempted Document have been subject to rounding adjustments. As a result of the rounding, the totals of data presented in this Exempted Document may vary slightly from the actual arithmetic totals of such data.

3.3 Cautionary note regarding forward-looking statements

This Exempted Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Group's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts. They appear in a number of places throughout this Exempted Document and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Exempted Document. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Combined Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Exempted Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Exempted Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Exempted Document. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Exempted Document.

4 THE TRANSACTION

4.1 Introduction and description of the Transaction

On 17 July 2025, the Company entered into a binding and fully financed agreement to acquire an ultimate ownership of 44.2% of the shares in Green Dot. The Transaction includes the Share Acquisition of 64,832 shares from the Selling Shareholders for acquisition consideration of 14,866,554 shares of Agilyx and EUR 12.7 million (USD 14.9 million) in cash. In the Subsequent Capital increase, the Company invested EUR 7.0 million (USD 8.2 million) in Green Dot and received an additional 10,085 shares. Including the investment in the Subsequent Capital increase, the announced total acquisition consideration for the 44.2% interest was EUR 52.0 million (USD 60.9 million) based on the 30-day VWAP share price of NOK 25.76/share as of July 17 2025.. The actual acquisition consideration based on Agilyx stock price of NOK 20.10/sh at closing on October 15, 2025 amounted to EUR 44.9 million (or USD 52.6 million) before transaction costs.The exchange ratio for the part of the consideration settled in Consideration Shares was 319.83 ordinary shares in Agilyx for each share tendered in Green Dot (the "**Exchange Ratio**"), calculated on the basis of the fully diluted share capital of Green Dot immediately prior to the Subsequent Capital Increase being 129,665 shares. No fractional shares were issued. For each Selling Shareholder, the number of Agilyx shares allotted was rounded down to the nearest whole share.

As part of the Transaction, the Company contributed EUR 7.0 million to the EUR 27.5 million Subsequent Capital Increase, which diluted the Company's shareholding in Green Dot from approximately 49.99% to approximately 44.2%. After the Subsequent Capital Increase, Agilyx owns 74,917 shares out of 169,362 in Green Dot. For the avoidance of doubt, while the Subsequent Capital Increase forms part of the overall transaction structure and total capital deployed by the Company in connection with the Transaction, it constitutes a separate equity subscription by the Company and does not form part of the consideration paid to the selling shareholders under the share purchase agreement.

4.2 Purpose and objectives for the Transaction

The purpose of the Transaction is to create a global platform addressing feedstock availability as a major bottleneck in the advanced recycling industry.

For Agilyx, the Transaction provides access to the European market through Green Dot's recycling infrastructure in Germany, Austria and Italy processing 1 million tons per year of packaging waste. For Green Dot, the partnership provides access to North American markets and advanced recycling technologies while securing capital for expansion.

Overall, the Transaction is intended to create a more resilient and diversified feedstock platform to support the long-term development of advanced recycling solutions across Europe and North America.

4.3 Completion of the Transaction

The Extraordinary General Meeting of the Company approved the issuance of the Consideration Shares on 3 October 2025, which was the last condition for completion of the Transaction. The Transaction was completed on 15 October 2025.

The terms of the Transaction are set out in the share purchase agreement between the Company and the selling shareholders of Green Dot. The share purchase agreement is governed by the laws of the Grand Duchy of Luxembourg, excluding (i) conflicts of laws rules, and (ii) the United Nations Conventions on the Sale of Goods. Any dispute arising out of the share purchase agreement shall be exclusively and finally settled by three arbitrators in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC), as applicable from time to time without recourse to the ordinary courts of law. Place of arbitration shall be London, United Kingdom.

4.4 Timetable for the Transaction

Set out below was the timetable for the Transaction.

Timetable	
Action	**Date**
The share purchase agreement is signed	17 July 2025
Notice of an extraordinary general meeting of the Company	12 September 2025
Extraordinary general meeting of the Company for approval of the Transaction	3 October 2025
Consideration Shares delivered on a separate unlisted ISIN to selling shareholders in Green Dot in the VPS	15 October 2025

4.5 Consideration of the Transaction

Through the Transaction, the Company acquired 49.99% of all shares in Green Dot from the selling shareholders and was diluted to approximately 44.2% following the Subsequent Capital Increase in which it participated for 25.4%.

The Transaction consideration reflects a negotiated equity value for Green Dot derived from a sum-of-the-parts valuation approach, combining an enterprise value multiple applied to the German operating business and a book-value based valuation for the Italian and Austrian operations, adjusted for net debt at the level of Green Dot. The resulting equity value underpins the consideration agreed with the selling shareholders and differs in nature and purpose from the preliminary purchase price allocation presented in Section 7, which is prepared solely for pro forma illustration purposes and does not represent the valuation basis used in negotiating the Transaction.

As Transaction consideration, the selling shareholders of Green Dot have received 229.31 Consideration Shares for each Green Dot share they sold, which in total provided the shareholders in Green Dot with an ownership interest of approximately 11.85% in the Company. In addition, selling shareholders of Green Dot have received cash compensation equal to EUR 196.46 for each Green Dot share they sold. Fractions of shares were not allotted and the shares were rounded down to the nearest whole number for each selling shareholder of Green Dot.

The Consideration Shares carry the same rights and rank *pari passu* with the other Shares. The Consideration Shares are freely transferable. The Consideration Shares will upon publication of this Exempted Document be listed on the Euronext Oslo Børs under the Company's ordinary ISIN NO0010872468.

The selling shareholders of Green Dot and the Company have entered into lock-up agreements, with certain customary exceptions, whereby the Consideration Shares are subject to a lock-up period until 10 January 2026 followed by a 90-day window during which sales by the selling shareholders of Green Dot will be capped at 20% of the prior 30-day average daily trading volume.

The Consideration Shares have not been registered under the U.S. Securities Act and may not be sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. Consideration Shares have therefore only been delivered to selling Green Dot shareholders that are either (i) not U.S. Persons as defined in Regulation S of the U.S. Securities Act, or (ii) "accredited investors" as defined in Regulation D of the U.S. Securities Act. Selling shareholders in Green Dot that are not Eligible U.S. Shareholders have received cash-in-lieu of the Consideration Shares.

4.6 Impact of the Transaction

The Transaction is expected to expand Agilyx’s geographic presence and feedstock access but does not entail any immediate change to the Group’s principal activities. Following completion, Agilyx will continue to operate as a technology-led provider of advanced recycling solutions and feedstock-management services, with its existing organisational structure and product offering remaining largely unchanged.

Through the acquisition of a 44.2% ownership interest in Green Dot, Agilyx have obtained exposure to one of Europe’s largest waste-plastic collection and recovery platforms. This is anticipated to broaden the Group’s access to post-consumer waste streams and support the development of future advanced recycling projects and licensing opportunities in Europe. The Transaction is not expected to result in material changes to the Group’s current operations in North America.

Agilyx does not intend to integrate Green Dot’s operations into its own organisation. Green Dot will continue to operate as an independent entity with its existing management team. No restructuring or reorganisation within Agilyx is planned as a direct consequence of the Transaction.

The Group’s core products and services, including its pyrolysis-based advanced recycling technology, feedstock-management solutions and related licensing activities will remain unchanged. Over time, the broader feedstock platform created through the Transaction may support an increased number of commercial projects or technology deployments; however, no significant changes to the Group’s operating model or scope of activities are expected following completion.

The Transaction is therefore not expected to have a material near-term impact on Agilyx’s day-to-day operations, but it is intended to enhance the Group’s long-term strategic position by improving access to waste-plastic feedstock and enabling the potential development of advanced recycling solutions in new markets. The Transaction does not entail any restructuring, reorganisation or workforce reductions within the Company or the Group. The Company’s principal activities, products and services will remain unchanged following completion of the Transaction. Any future operational or strategic initiatives involving Green Dot will be subject to separate corporate approvals and cannot be assured as of the date of this Exempted Document.

As part of the Transaction it was agreed to fold the activities of Plastyx into Green Dot and cease independent operations. Green Dot will repay Plastyx for cost incurred since inception.

4.7 Conflicts of interests

There were no conflicts of interest between the Company, Green Dot or any of their respective shareholders in relation to the Transaction.

4.8 Expenses of the Transaction

The costs in relation to the Transaction were covered by the Company, the selling shareholders and Green Dot, respectively. The total costs related to the Transaction to the Company amount to approximately EUR 1.4 million (on a pre-tax basis). The transaction cost consisted mainly of due diligence costs (EUR 0.6 million) and legal costs (EUR 0.9 million).

4.9 Financing of the Transaction

The share consideration for the Transaction was satisfied through the issuance of Consideration Shares.

The cash consideration was initially financed through a subordinated loan facility, which was subsequently refinanced through the issuance of subordinated convertible bonds. The cash consideration for the Transaction was fully financed by certain existing investors through a EUR 20 million subordinated loan facility. The loan facility ranked subordinated to the Company's outstanding bonds issued under the Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027. The loan facility has since been replaced by the outstanding bonds under the EUR 24 million subordinated convertible bonds with maturity date 30 June 2028 and ISIN NO0013684860 announced by the Company on 24 October 2025 and 4 November 2025.

4.10 Dilution

As of 30 June 2025, which is the latest financial reporting date for which a financial report has been published for the Company and for which unaudited consolidated financial information for Green Dot has been produced, the net asset value per Agilyx share was approx. NOK 11.71 and the net asset value per Green Dot Share was approx. negative NOK 1,022.[2] The negative net asset value of Green Dot as of 30 June 2025 primarily reflects historical accumulated losses and accounting treatments linked to the deconsolidation of the French subsidiary and does not represent the fair market value of Green Dot's assets or future earnings potential.

Following completion of the Transaction, the Selling Shareholders owned 14,866,554 Shares, corresponding to approximately 11.85% of the outstanding Shares in the Company at the time of completion of the Transaction.

Below is an overview of the number of outstanding shares, share capital and voting rights in each of the Company and Green Dot before and after the Transaction:

Overview of outstanding shares and share capital						
Company	**Before the Transaction**			**After the Transaction**		
				Exchange ratio 1:319.83		
	Shares in issue	**Share capital**	**Voting rights**	**Shares in issue**	**Share capital**	**Voting rights**
The Company	110,486,204	NOK 2,209,724.08	100%	125,352,761	NOK 2,507,055.16[1]	100%
Green Dot	129,665	EUR 1,986,234.75	100%	169,362	EUR 1,986,234.75	44.2%[2]

[1] Each share in issue with a nominal value of NOK 0.02.

[2] The Company's shareholding in Green Dot was diluted from approximately 49.99% to 44.2% following the Subsequent Capital Increase assuming full funding of the Subsequent Capital Increase (one shareholder committed EUR 4.5 million but has not funded yet but intends to do so within his 12-month funding window).

4.11 Shareholding structure following completion of the Transaction

The following table sets forth shareholders holding 5% or more of the Shares following completion of the Transaction.

Major shareholders			
#	**Shareholder**	**Number of Shares**	**Percentage**
1	SAFFRON HILL VENTURES 3 LP	34,746,761	27.72

[2] The figures have been calculated using the Agilyx Interim Financial Statements and the unaudited consolidated financial information for Green Dot for the six months ending 30 June 2025 as well as the Central Bank of Norway's USD / NOK conversion rate of 10.04 as of 30 June 2025.

2	SKANDINAVISKA ENSKILDA BANKEN AB	24,584,612	19.165
3	UBS AG	8,486,745	6.71
4	SAFFRON HILL VENTURES 2 LP	7,815,604	6.23
5	SIX SIS AG	7,682,036	6.13
6	CIRCAP MASTER	7,029,469	5.61

5 BUSINESS OVERVIEW – AGILYX

This Section provides an overview of the business of Agilyx as of the date of this Exempted Document. The following discussion contains forward-looking statements that reflect Agilyx' plans and estimates; see Section 3.1 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Exempted Document, in particular Section 1 "Risk Factors".

5.1 Introduction

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

The Company was incorporated in Norway on 22 November 2019 as a private limited liability company and transformed to a public limited liability company pursuant to the resolutions made on the annual general meeting held on 12 May 2022.

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

The Shares are registered in book-entry form with the VPS under ISIN NO0010872468. The Company's register of shareholders in the VPS is administrated by the VPS Registrar, being DNB Bank ASA, Registrars department (address: Dronning Eufemias gate 30, 0021 Oslo, Norway).

The Shares are, and the Considerations Shares will be following publication of this Exempted Document, admitted to trading on Euronext Oslo Børs under the trading symbol 'AGLX'.

5.2 Legal structure

The Company is the ultimate parent of the Group. The list below comprises the subsidiaries and other entities which are directly or indirectly held by the Company for an actual or beneficial ownership interest in excess of 10% as of the date of this Exempted Document, including the shares held by the Company as a result of the Transaction.

Overview of the Group's legal structure		
Company	**Country**	**Ownership %**
Agilyx ASA	Norway	Parent company
Agilyx Corporation	United States of America	100%
Cyclyx International LLC[1]	United States of America	50%
Agilyx GmbH[2]	Switzerland	100%
Plastyx Ltd[3]	United States of America	60%
Green Dot Global S.à r.l.	Germany	44.2%
[1] Cyclyx International, LLC is a joint venture of Agilyx Corporation (50%), ExxonMobil (25%) and LyondellBasell (25%).		
[2] Agilyx GmbH is under liquidation.		
[3] Plastyx Ltd is a joint venture of the Company (60%) and Circular Resources (40%). It will be folded into Green Dot against cost incurred since inception		

5.3 Overview of the Group's business

5.3.1 Principal activities

5.3.1.1 The Group

The Group has developed comprehensive systems, proven technologies, and a unique chemistry knowledge base to give waste plastics a new purpose. The Group has proprietary technology for identifying, sourcing, managing, and preprocessing plastic waste into feedstock. Agilyx's integrated solutions can convert both mixed waste plastics as well as specific plastics, working with partners such as Technip Energies and others to offer differentiated services.

As of 31 December 2025, Agilyx had 24 employees.

Agilyx is committed to using innovative technology to help solve the immense global problem of plastic waste. Agilyx licenses its patented conversion technology and sells equipment to clients, whether they are existing strategic companies or newer entrepreneurial enterprises, to help them take waste plastic feedstock and turn it into products. The Group provides its customers and partners with valuable know-how and robust technology that allows them to become part of the circular economy.

The Group has historically generated revenue through the development phases of projects (feedstock testing design engineering FEL1 – FEL3), license sales, construction (supply and fabrication of Agilyx core equipment), operations (off-take royalties and services), and royalties from Cyclyx feedstock sales. To date, active operating agreements granting a license to Agilyx's intellectual property rights ("**IPR**") include Cyclyx and Toyo Styrene.

5.3.1.2 Cyclyx

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

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

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

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

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

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

5.3.1.3 Plastyx

Plastyx is a European-sourced feedstock supplier to the global advanced recycling industry. The joint venture acts as a feedstock aggregator and pretreatment processor, operating in a merchant capacity to supply material specified for advanced recycling requirements. The company is technology agnostic, focused on rigorous quality standards, reliability and long-term value. As part of the Transaction it was agreed to fold the activities of Plastyx into Green Dot and cease independent operations.

5.3.2 Principal markets

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

5.3.2.1 Polystyrene to Styrene Monomer

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

The global styrene market size reached $60.0 billion in 2024 and is projected to climb to $93.9 billion by 2033, implying a CAGR of about 4.85 % over 2025-2033.[3] The addition of this purification step with Technip Energies also allows the use of more challenging waste, thus allowing greater scope for sourcing material both in terms of and cost availability (e.g. currently nonrecyclable insulation foams from the construction industry). In 2024, the commissioning of the Toyo Styrene facility in Japan validated Styrenyx' technology and scalability.

5.3.2.2 Mixed Waste Plastic to Synthetic Crude Oil

Agilyx technology is also applicable to convert mixed waste plastic into a synthetic crude oil that can be used by refineries as replacement of crude oil and can be marketed for use in circular naphtha to produce new plastics such as polyethylene and polypropylene (together known as polyolefins) as well as to produce low carbon fuels. Mixed waste plastic consists mainly of polyolefins (polyethylene, polypropylene) (polyolefins or "PE").

5.3.2.3 Feedstock management

Focused on the critical areas of sourcing and processing waste, Cyclyx is a waste plastic feedstock supply chain innovator working with industry participants in a consortium-based business model to develop innovative recycling solutions for all types of waste plastics. Through its unique know-how and understanding of the chemical composition of waste plastic and innovative solutions to create custom recycling feedstocks, Cyclyx aims to increase the recyclability of plastics by creating new recycling options, such as custom-built APPFs, developing new, innovative supply chains, and by leveraging the Cyclyx consortium model to allow these solutions to scale.

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

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

5.3.3 Revenues per operating segment

The Group comprises two reportable segments which account for 100% of its revenues:

- **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. The Group provides its partners with valuable know-how and robust technology that allows them to become part of the circular economy. Assets are located in Oregon, USA.
- **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 New Hampshire and Texas.

The Group's segmental performance is measured in accordance with IFRS. Operating segments are presented using the management approach, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("**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 of the Agilyx Annual Financial Statements. 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 as a group function.

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

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

5.3.4 Revenue breakdown per geography

Revenue by geography is included in the table below. The Cyclyx segment revenue is primarily derived from the US.

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**

5.4 Agilyx' board of directors and executive management

5.4.1 Board of directors

The board of directors of the Company consists of the following members:

Overview of the board of directors of the Company			
Name	**Position**	**Served since**	**Term expires**
Peter Norris	Chair	May 2024	June 2026
Catherine Keenan	Board Member	May 2022	June 2026
Carolyn Clarke	Board Member	May 2022	June 2026
Steen Jacobsen	Board Member	May 2022	June 2026

The Company's registered business address, Bygdøy terrasse 4, 0287, Oslo, Norway, serves as c/o address for Board Members in relation to their directorship of the Company.

The composition of the Company's Board is in compliance with the independence requirements of the Norwegian Code of Practice of 14 October 2021 (the "**Norwegian Code of Practice**"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions it makes as a board member.

5.4.2 Executive management

The management of the Company consists of the following members:

Overview of the members of the management of the Company		
Name	**Position**	**Employed in such capacity since**
Ranjeet Bhatia	Chief Executive Officer	June 2024
Bertrand Laroche	Chief Financial Officer	August 2024

5.4.3 Disclosure of conflicts of interests

To the Company' knowledge, there are currently no actual or potential conflicts of interest between the Company and the members of the Company's board of directors or management, including any family relationships between such persons as of the date of this Exempted Document.

5.5 Significant recent changes and trends

There have been no significant changes in the financial position of the Group since 30 June 2025.

On 17 July 2025, the Company announced the principal terms of the Transaction. The Transaction closed on 15 October 2025 and the Company has issued 14,866,554 new ordinary shares to selling shareholders of Green Dot for each share they sell.

Other than this, there have not been any significant changes since 30 June 2025 impacting the Group's operations and principal activities.

5.6 Investing activities

5.6.1 Material investments since 30 June 2025

Other than the Transaction, the Group has not made any material investment decisions since 30 June 2025.

5.6.2 Material disinvestments after the Transaction

The Company has not made any material disinvestments after the Transaction, nor has it cancelled any previously announced material investments or disinvestments.

5.7 Rights attached to the Shares

The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Shares carries one vote.

5.8 Material contracts

The Transaction has not had any material effect on any of the Group's material contracts entered into outside of the ordinary course of its business.

5.9 Legal and arbitration proceedings

As of the date of this Exempted Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group’s financial position or profitability.

5.10 Major shareholders

As of 1 January 2026, which was the latest practicable date prior to the date of this Exempted Document, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company (which constitutes a notifiable holding under the Norwegian Securities Trading Act):

Major shareholders			
#	**Shareholder**	**Number of Shares**	**Percentage**
1	SAFFRON HILL VENTURES 3 LP	34,746,761	27.72
2	SKANDINAVISKA ENSKILDA BANKEN AB	24,664,663	19.68
3	UBS AG	8,486,933	6.77
4	SAFFRON HILL VENTURES 2 LP	7,815,604	6.23
5	SIX SIS AG	7,682,036	6.13
6	CIRCAP MASTER	7,029,469	5.61

5.11 Public takeover bids

The Group has not received any public takeover bids by any third party during the last financial year or the current financial year.

5.12 Working capital statement

The Company is of the opinion that the working capital available to the Group is not sufficient to meet the Group's present requirements for a period of at least 12 months from the date of this Exempted Document.

The Group has a limited financial runway and, based on the current business plan, the Company expects to have adequate liquidity into the first quarter of 2026. Accordingly, the Company continuously monitors its liquidity position and working capital requirements.

Outside of a capital raise, the Company has identified certain strategic measures that could be implemented to materially extend its current financial runway. These measures mainly include cost reduction initiatives, the pursuit of strategic partnerships and potential asset sales.

The implementation, timing and effectiveness of such measures are subject to uncertainty and may depend on market conditions and other factors outside the Company's control. There can be no assurance that any such measures will be successfully implemented or that they will provide sufficient liquidity to meet the Group's working capital requirements beyond the current runway.

If the Company is unable to extend its financial runway through additional funding or the implementation of identified strategic measures, it may be required to reduce or defer planned activities or take other actions to preserve liquidity. In a worst-case scenario, this could have a material adverse effect on the Company's ability to continue its operations.

6 BUSINESS OVERVIEW – GREEN DOT

This Section provides an overview of the business of Green Dot as of the date of this Exempted Document. The following discussion contains forward-looking statements that reflect Green Dot's plans and estimates; see Section 3.1 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Exempted Document, in particular Section 1 "Risk Factors".

6.1 Introduction

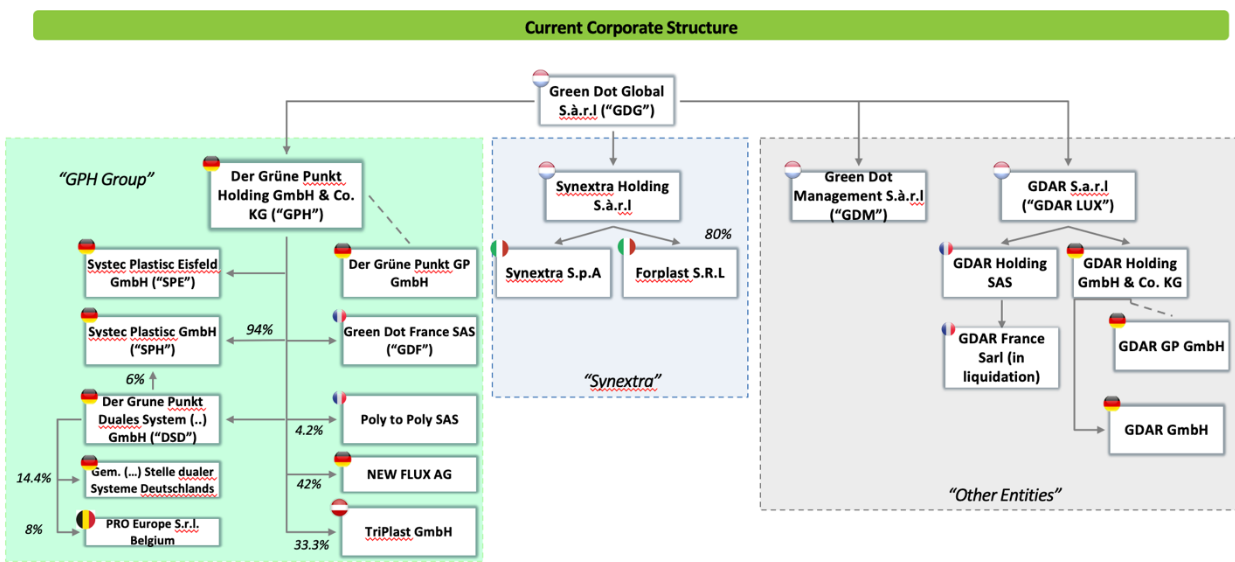
Green Dot Global S.à.r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) was incorporated on 4 Ferbuary 2022 under the laws of Luxembourg. Green Dot's legal and commercial name is Green Dot Global S.à.r.l. The company is registered with the commercial register of Luxembourg (*Registre de Commerce et des Sociétés, Luxembourg*) under number B264842.

Green Dot's registered office is at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Green Dot's website is available at www.green-dot.com. The information on www.green-dot.com does not form part of this Exempted Document.

Green Dot Global S.a.r.l. has not prepared audited financial statements since its incorporation but its two main subsidiaries, Der Grüne Punkt Holding Gmbh & Co and Synextra S.p.a., have audited financial statements.

6.2 Legal structure

The below list comprises the subsidiaries and other entities which are directly or indirectly held by Green Dot for an actual or beneficial ownership interest in excess of 10% as of the date of this Exempted Document.



Overview of the Green Dot group's legal structure		
Company	**Country**	**Ownership %**
Green Dot Global S.à.r.l.	Luxembourg	Parent company
Der Grüne Punkt Holding GmbH & Co. KG	Germany	100%
Systec Plastics Eisfeld GmbH	Germany	100%
Systec Plastics GmbH	Germany	100%
Gemeinsame Stelle dualer Systeme Deutschlands GmbH	Germany	14.4%
TriPlast GmbH	Austria	33.3%
NEW FLUX AG	Germany	42%

Green Dot France SAS	France	100%
Synextra Holding S.à.r.l.	Italy	100%
Synextra S.p.A.	Italy	100%
Forplast S.r.l.	Italy	80%
Green Dot Advanced Recycling S.a.r.l.	Luxemburg	100%
Green Dot Management S.a.r.l.	Luxemburg	100%
Green Dot Advanced Recycling Holding SAS	France	100%
Green Dot Advanced Recycling Holding S.a.r.l. (in liquidation process)	France	100%
Green Dot Advanced Recycling Holding GmbH & Co KG	Germany	100%
Green Dot Advanced Recycling GmbH	Germany	100%

6.3 Overview of the Green Dot group's operations

6.3.1 Principal activities

Green Dot operates as Europe's leading recycling platform with 35 years of leadership in recycling and first mover status in production of feedstock for Advanced Recycling. Licensed across 29 countries, it is the most recognized recycling brand in Europe.

The company operates through a dual business model structure comprising an established German recycling business and an expanding advanced recycling feedstock business. The established German business "Der Grüne Punkt" is a 35-year-old, profitable operation representing the 3rd largest player in the Extended Producer Responsibility (EPR) business with 16.8% market share. Under the EPR model, Green Dot charges brands to collect, sort, and recycle their waste packaging, with ownership of plastic waste packaging in Germany.

The growth business utilizes existing sorting facilities in Austria and Italy and rejects from its mechanical recycling plants to produce feedstock for Advanced Recycling. This includes up to 10 years take-or-pay feedstock supply agreements with Advanced Recycling facilities and serves Europe's first commercial size Advanced Recycling plants starting operation in 2025.

Green Dot processes 1 million tons per year of packaging waste and 300,000 tons per year of plastic waste through operational infrastructure in Germany, Austria and Italy. The company serves approximately 100,000 customers selling products in Germany and generates circa EUR 380 million in contracted sales. Headcount is 286 employees.

6.3.2 Principal markets

Green Dot operates in two interconnected market segments within the circular economy:

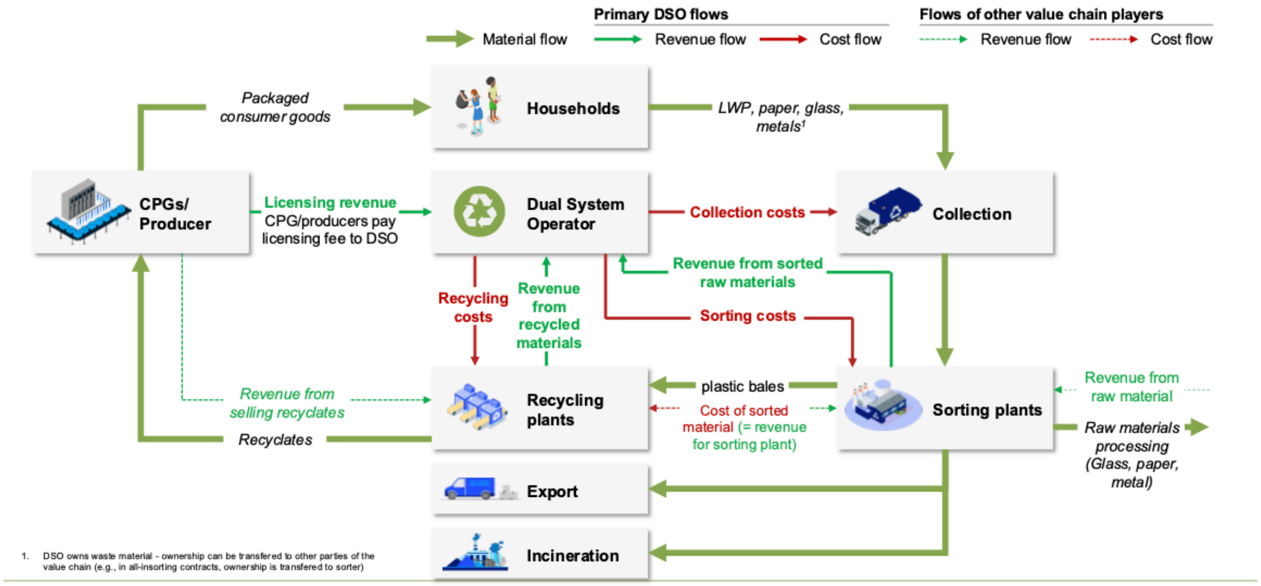
6.3.2.1 Extended Producer Responsibility (EPR) Market

Green Dot is a leading service provider in the European Extended Producer Responsibility (EPR) market, primarily through its role as a dual system operator in Germany and other European jurisdictions. Under EPR frameworks, producers and first marketers of packaging are legally responsible for the collection, sorting, and recycling of packaging waste placed on the market.

Producers and retailers may fulfil these obligations by contracting with a licensed dual system operator, such as Green Dot, and paying a licensing fee calculated based on the type and volume of packaging introduced to the market. Green Dot uses these fees to organise and manage the collection, sorting, and recycling of packaging waste in compliance with applicable national and EU regulations.

Operationally, Green Dot coordinates waste management activities across the value chain, including contracting with third-party waste collection, sorting, and recycling providers. The majority of physical waste management services are outsourced, while Green Dot retains responsibility for regulatory compliance, reporting, tendering processes, and quality control.

The EPR market is highly regulated, characterised by mandatory reporting requirements, central clearing mechanisms, and minimum recycling targets. Revenues in this segment are primarily derived from licensing fees paid by producers, with additional income generated from the sale of collected and sorted secondary raw materials.



6.3.2.2 Mechanical recycling

Green Dot also operates in the mechanical recycling market through its Systec entities, which focus on the production of plastic recyclates from post-consumer waste streams. This activity represents Green Dot's mechanical recycling business segment and complements its EPR operations by enabling partial vertical integration within the packaging waste value chain.

Mechanical recycling activities are carried out at two production facilities in Germany:

- Systec Plastics Hörstel GmbH, which produces polypropylene (PP) recyclates, and
- Systec Plastics Eisfeld GmbH, which produces low-density polyethylene (LDPE) recyclates.

These facilities receive sorted post-consumer plastic materials, primarily sourced from external sorting plants, and process them through washing and extrusion lines to produce recycled plastic pellets suitable for reuse in manufacturing applications.

The mechanical recycling segment generates revenues primarily from the sale of plastic recyclates to industrial customers, including packaging producers and plastics converters. Recyclate prices are influenced by market conditions for virgin polymers, regulatory requirements for recycled content, and demand from brand owners seeking to meet sustainability and recycled-content targets.

Mechanical recycling operates alongside Green Dot's EPR activities by securing access to plastic waste streams and supporting compliance with recycling quotas. While the majority of waste management activities under EPR are outsourced, the Systec facilities enable Green Dot to internally process a portion of collected volumes and commercialise higher-value recycled materials.

6.3.2.3 Advanced Recycling Feedstock Market

In parallel with its EPR and mechanical recycling activities, Green Dot operates in the advanced recycling feedstock market, supplying post-consumer plastic feedstock to advanced recycling facilities in Europe. Green Dot has developed one of the largest installed feedstock supply capacities in the European market.

This segment focuses on the preparation, aggregation, and delivery of suitable plastic waste streams, primarily derived from lightweight packaging collected under EPR systems, for use in advanced recycling technologies. Feedstock supply is typically governed by long-term contractual arrangements, including take-or-pay agreements with advanced recycling operators, with contract durations of up to ten years in certain cases.

Green Dot also maintains offtake arrangements with selected recycling facilities, enabling it to commercialise recycled outputs and reinforce circular material flows. The advanced recycling feedstock market is influenced by increasing regulatory requirements for recycled content, growing demand from brand owners for high-quality recycled materials.

Compared to mechanical recycling activities, the advanced recycling feedstock segment is characterised by higher margin profiles, reflecting the long-term, take-or-pay nature of supply agreements, lower exposure to short-term commodity price volatility, and the increasing demand for qualified feedstock capable of meeting advanced recycling and regulatory requirements. By contrast, mechanical recycling margins are more directly influenced by polymer price fluctuations, energy costs, and short-term market dynamics.

6.3.3 Revenues per operating segment

Green Dot's revenues are primarily generated from its EPR activities, which represent the majority of Group revenues. Additional revenues are derived from recycling-related activities, including the sale of secondary raw materials and recyclates, as well as ancillary services such as brand licensing and consulting.

For the period ending 30 June 2025, the EPR licensing segment accounted for EUR 197 million (90%), with recycling and other activities representing 22 million (10%).

6.3.4 Revenue breakdown per geography

Green Dot's revenues are predominantly generated in Germany (96%) representing the principal market due to the scale of its EPR operations. A small portion of revenues (3% for H1 2025) are generated in Italy through Synextra, its local subsidiary.

6.4 Green Dot's board of directors and executive management

6.4.1 Board of directors

As a result of the Transaction, the board of directors of Green Dot consists of the following members:

Overivew of the Board of Directors of Green Dot		
Name	Position	Served since
Carlos Monreal	Chair	August 2022
Giuseppe Curatolo	Board Member	October 2023
Ranjeet Bhatia	Board Member	October 2025
Circumference FS (Luxembourg) S.A.	Independent Board Member	October 2025

Green Dot's registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, serves as c/o address for the members of the board of directors in relation to their directorship of Green Dot.

6.4.2 Executive management

The management of Green Dot consists of the following members:

Overview of the members of the management of Green Dot		
Name	**Position**	**Employed in such capacity since**
Laurent Auguste	Chief Executive Officer	August 2022
Carsten Kloes	Chief Financial Officer	April 2024

6.5 Significant recent changes and trends

Beyond the EUR 27.5 million Subsequent Capital Increase in October 2025, there have been no significant changes in the financial position of Green Dot since 31 December 2024.

There have not been any significant changes since 31 December 2024 impacting Green Dot's operations and principal activities.

6.6 Investing activities

6.6.1 Material investments since 30 June 2025

In December 2025, Green Dot acquired 80% of Forplast SpA, a quality Italian compounder of recycled high-density polyethylene and recycled polypropylene products, expanding Green Dot´s capabilities and business footprint. The all-cash transaction included an initial payment in 2023 and a final payment made in December 2025, fully funded by existing Green Dot cash reserves.

The transaction strengthens Green Dot's leadership in mechanical recycling of household plastic packaging waste and in compounding quality recyclates back into high-value plastic end products, with a focus on bottle-to-bottle and pipe manufacturing. The integration provides Forplast SpA with access to additional plastic waste feedstock and gives Green Dot access to market-leading technical knowledge that will be leveraged to improve quality and margins at Green Dot´s existing mechanical recycling facilities. The investment further contributes to the European plastic packaging circular economy objectives, to the industry decarbonization challenges, and, in particular, to the 2030 recycled content targets for plastic packaging under the EU Packaging and Packaging Waste Regulation PPWR.

6.6.2 Material disinvestments after the Transaction

Green Dot has not made any material disinvestments after the Transaction, nor has the company cancelled any previously announced material investments or disinvestments.

6.7 Rights attached to the Green Dot shares

Green Dot has one class of shares in issue and all shares provide equal rights in Green Dot, including the rights to dividends. Each of the Green Dot shares carries one vote.

6.8 Material contracts

The Transaction has not had any material effect on any of Green Dot's material contracts entered into outside of the ordinary course of its business.

6.9 Legal and arbitration proceedings

Other than set out in Section 1.1.6, Green Dot is, as of the date of this Exempted Document, not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on Green Dot or its financial position or profitability.

6.10 Major shareholders

As of the date of this Exempted Document, and insofar as known to the Company, the following persons had, directly or indirectly, interest in the issued share capital of Green Dot:

Overview of Green Dot shareholders (as of the date of this prospectus)		
Company	**Shares**	**%**
Agilyx ASA	74,917	46.0%
Lafor 2 sarl	56,906	34.9%
Circular Resources Sarl	5,832	3.6%
Circular Resources Ltd	22,698	13.9%
Greenland Capital SCSp	2,526	1.6%

Circular Resources has until 15 October 2026 to fund its EUR 4.5 million commitment in the EUR 27.5 million capital round closed in October 2025. That would result in the issuance of 6,483 Shares of the Company to Circular Resources Ltd and dilute Agilyx to 44.2%. At this date, the capital contribution has not been completed but it is the intent of the parties to complete it so the exempted document includes the ultimate ownership of 44.2% for Agilyx.

Overview of Green Dot shareholders upon completion of the round		
Company	**Shares**	**%**
Agilyx ASA	74,917	44.2%
Lafor 2 sarl	56,906	33.6%
Circular Resources Sarl	5,832	3.4%
Circular Resources Ltd	29,181	17.2%
Greenland Capital SCSp	2,526	1.5%

7 UNAUDITED PRO FORMA FINANCIAL INFORMATION

7.1 Introduction

The unaudited pro forma financial information has been prepared for inclusion in this Exempted Document to give effect to the Transaction described in Section 4.

The Transaction represents "a significant gross change" for the Group, as defined in Commission Delegated Regulation (EU) 2021/528 of 16 December 2020. The unaudited pro forma financial information has been prepared by the Company's management in accordance with Annex 20 to Commission delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through Section 7-1 of the Norwegian Securities Trading Act and in accordance with the principles that are consistent with the accounting principles as applied by the Group. Accordingly, the proforma financial information is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Exempted Document.

The unaudited pro forma condensed consolidated balance sheet has been prepared for illustrative purposes as if the Transaction had taken place on 30 June 2025 and the unaudited pro forma condensed consolidated income statement for the period ended 30 June 2025 has been prepared as if the Transaction had taken place on 1 January 2025. The accompanying unaudited pro forma condensed consolidated financial information give effect to adjustments that are (i) directly attributable to the Transaction and (ii) factually supportable. The Group notes that there is no significant seasonality to the business of Green Dot and therefore the information presented in this pro forma section, is sufficient to meet the requirements in Annex 20 to Commission delegated Regulation (EU) 2019/980.

The unaudited pro forma financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Group completed the Transaction at an earlier point in time.

The unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the balance sheet or results of operations that would have been realized had the Transaction occurred as of the dates indicated, nor is it meant to be indicative of any anticipated balance sheet or future results of operations that the Group will experience after the Transaction.

Prospective investors are cautioned against placing undue reliance on the pro forma financial information.

7.2 Basis of Presentation

The measurement and recognitions principles applied for the preparation of the unaudited pro forma condensed financial information included in the pro forma financial information statements are consistent with IFRS Accounting Standards, and the accounting principles followed for the preparation of the Group’s consolidated Annual Financial Statements for the year ended 31 December 2024. The Group will not adopt any new accounting principles or policies as a result of the Transaction.

The unaudited pro forma condensed consolidated financial information has been compiled based on information derived from the Agilyx Interim Financial Statements for the period ended 30 June 2025 (prepared in accordance with IAS 34 *Interim Financial Reporting*) and Green Dot unaudited consolidated financial information for the six months ended 30 June 2025 (prepared in accordance with the measurement and recognition principles in IFRS Accounting Standards) approved by the Board of Directors of Green Dot.

The unaudited pro forma condensed consolidated financial information does not include all information required for financial statements prepared under IFRS Accounting Standards and should be read in connection with the historical financial information of the Group. The Agilyx Interim Financial Statements for the period ended 30 June 2025 and Annual Financial Statements for the year ended 31 December 2024 are incorporated by reference to this Exempted Document; see Section 9 “Incorporation by Reference - Documents on Display”. Green Dot consolidated financial information is included in section 7.9 below.

The Transaction is regarded as a acquisition of an investment in an associated entity, which will be accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

The pro forma financial information has been prepared under the assumption of going concern.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the pro forma financial information. In evaluating the pro forma financial Information, each reader should carefully consider the financial information and the notes included therein and the notes to the pro forma financial information.

7.3 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the unaudited pro forma financial information included in this Exempted Document, RSM Norge AS ("**RSM**") has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group, see Appendix A (Independent Practitioner's Assurance Report on Pro Forma Financial Information). The Independent Practitioner's Assurance Report on Pro Forma Financial Information should not be used or relied upon for any purpose other than this Exempted Document.

7.4 Preliminary purchase price allocation

The Group has for the purpose of the pro forma financial information, performed a preliminary 'notional' purchase price allocation ("**PPA**") for the acquisition of the 44.2% interest in Green Dot, for the purpose of applying equity method accounting in accordance with IAS 28. This analysis identified the fair value of the underlying assets and liabilities in the associate, as if the Company had acquired a subsidiary. These fair value adjustments are not presented separately in the financial statement of the Group, as the investment itself is presented as a single financial reporting line item presented as Investment in associate. However, the fair values identified form the basis for additional depreciation and amortization for excess values that are reflected in the proforma results below. The PPA is preliminary and there is uncertainty related to the valuation of the assets and liabilities due to limited access to information and the limited time period available to prepare the pro forma financial information. While management believes it has made reasonable assumptions in preparing the pro forma financial information, the actual purchase price and purchase price adjustments will differ from the estimates applied for the pro forma adjustments presented below. It does not represent the valuation basis used to negotiate the Transaction consideration, which is described separately in Section 4.

The preliminary PPA has been used as the basis of the PPA adjustments in section 7.9. The residual excess values not allocated to identifiable assets are allocated to notional goodwill. This notional goodwill is not amortized and separate disclosure of this is not required.

For the purpose of the pro forma and the PPA below, the share price on Euronext Oslo Børs as of 15 October 2025, a USD/NOK exchange rate of 10.15 and a EUR/USD exchange rate of 1.17 have been applied.

The table below presents a breakdown of the consideration for the Transaction.

Share price as of 15 October 2025 (NOK)	20.1
Consideration shares issued	14,866,554
Total value of consideration shares (NOK)	298,817,735
USD/NOK exchange rate	10.1514
Total value of consideration shares (USD million)	29.436
Cash consideration (USD million)	23.153
Purchase price excluding transaction costs (USD million)	**52.589**
Capitalised transaction costs (USD million)	1.449
Purchase price including transaction costs (USD million)	**54.038**

The provisional notional PPA adjustments identified Intangible Assets in relation to Customer Relationships, which were not previously recognized, whilst also identifying fixed assets with a greater value than their carrying amount prior to the transaction. See section 7.9 below for additional information on the incremental depreciation and amortization that was recorded in the proforma as a result of these notional PPA items.

The table below presents a breakdown of the preliminary purchase price allocation.

Purchase price including transaction costs (USD million)	54.038
Net assets acquired post debt conversion (USD million)*	19.693

Customer Relationships (USD million)	24.974
Fixed Assets (USD million)	2.524
Goodwill (USD million)	6.847
Sum (USD million)	54.038

* See Section 7.9.2 below for details on net assets acquired post debt conversion.

The preliminary PPA does not represent management's view of the intrinsic value of Green Dot, nor the valuation basis used in negotiating the Transaction consideration described in Section 4, but is presented solely to comply with pro forma financial information requirements.

7.5 Unaudited Agilyx pro forma condensed consolidated balance sheet as at 30 June 2025

The table below sets out the unaudited pro forma condensed consolidated balance sheet as of 30 June 2025, as if the Transaction had occurred on 30 June 2025.

In USD **ASSETS** **Non-current assets**	**Unaudited Historical As at June 30, 2025**	**Initial Purchase of Green Dot investment Section 7.6 / Note 1**	**Financing Costs Section 7.6 / Note 2**	**Transaction Costs related to the Transaction Section 7.6 / Note 3**	**Total Pro Forma**
Intangible assets	2,584,427	-		-	2,584,427
Property, plant and equipment	765,386	-		-	765,386
Right of use asset	810,874	-		-	810,874
Investment in associate	121,368,775	52,589,588		1,448,550	175,406,913
Other non-current assets	17,982	-		-	17,982
Total non-current assets	**125,547,444**	**52,589,588**		**1,448,550**	**179,585,582**
Current assets					
Accounts receivable	200,428	-		-	200,428
Inventory	4,811	-		-	4,811
Deferred project costs	2,456,815	-		-	2,456,815
Prepaid expenses and other current assets	792,252	-		(429,707)	362,545
Restricted cash	40,000,000	-		-	40,000,000
Cash and cash equivalents	10,736,795	-		-	10,736,795
Total current assets	**54,191,101**	-		**(429,707)**	**53,761,394**
TOTAL ASSETS	**179,738,545**	**52,589,588**		**1,018,843**	**233,346,976**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Equity					
Share capital	190,395	29,290		-	219,685
Share premium	111,811,761	29,407,245		-	141,219,006
Additional paid-in capital	9,643,677	-		-	9,643,677
Total paid-in equity	**121,645,833**	**29,436,535**		-	**151,082,368**
Retained earnings	7,739,256	-		-	7,739,256
Foreign currency translation	(338,828)	-		-	(338,828)
Non-controlling interest	(115,882)	-		-	(115,882)
Total equity	**128,930,379**	**29,436,535**		-	**158,366,914**
LIABILITIES					
Non-current Liabilities					
Long-term lease liability	612,160	-		-	612,160
Shareholder loan	-	23,153,053	(470,003)	-	22,683,050
Bond payable, net of discount	45,886,398	-		-	45,886,398
Warrant liability	2,512,954	-		-	2,512,954
Total non-current Liabilities	**49,011,512**	**23,153,053**	**(470,003)**	-	**71,694,562**
Current liabilities					
Accounts payable	220,343	-		-	220,343
Accrued expenses and other current liabilities	1,439,570	-	470,003	1,018,843	2,928,416
Contract liability	452	-		-	452
Current portion lease liability	136,289	-		-	136,289
Total current liabilities	**1,796,654**	-	**470,003**	**1,018,843**	**3,285,500**
TOTAL LIABILITIES	**50,808,166**	**23,153,053**	-	**1,018,843**	**74,980,062**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**179,738,545**	**52,589,588**	-	**1,018,843**	**233,346,976**

The unaudited pro forma condensed consolidated balance sheet illustrates the effect of:

- the acquisition of the Green Dot shares,
- the issuance of Consideration Shares,
- the shareholder loan issuance,
- the cash consideration paid (funded via the shareholder loan issuance),
- the transaction costs and financing costs, and
- the recognition of the investment in associate,

as if the Transaction had occurred on 30 June 2025.

7.6 Notes to the unaudited Pro Forma condensed consolidated balance sheet

The following notes correspond to the Pro Forma adjustments as presented in columns and the associated note numbers referenced in section 7.5 above.

Note 1 – Initial purchase of Green Dot investment

The USD 52.59 million adjustment to the financial statement line item investment in associate reflects the fair value of the consideration that was paid by the Company to acquire its 44.2% interest in Green Dot. The USD 52.59 million paid consideration consisted of a cash consideration of USD 23.15 million (funded via a Subordinated Shareholder Loan) and USD 29.44 million in Shares. See section 7.4 above for further details on the composition of the consideration transferred.

Note 2 – Financing costs related to the Investment in Green Dot

As part of the acquisition of the interest in Green Dot, directly attributable finance costs were incurred related to the coordination of borrowing arrangements. The financing costs are estimated to be USD 0.47 million (on a pre-tax basis). The pro forma adjustments of the transaction costs has two components:

1. A decrease USD 0.47 million in the Subordinated Shareholder Loan, for financing costs that were directly attributable to the issuance of the financial liability, which was used to pay for the cash element of the consideration.
2. An increase of USD 0.47 million in accruals related to the financing costs incurred in the period from 30 June 2025 to the acquisition date

Note 3 – Transaction costs related to the Investment in Green Dot

As part of the acquisition of the interest in Green Dot, directly attributable transaction fees were incurred in relation legal and professional services. The transaction costs are estimated to be USD 1.45 million (on a pre-tax basis). The pro forma adjustments of the transaction costs have three components:

1. A reclassification of USD 0.43 million Transaction costs that were provisionally recorded as Prepayments on the 30 June 2025 balance sheet, since the transaction had not been executed at that date.
2. An increase of USD 1.45 million in the cost of the Investment in Associate for those transaction costs that are directly attributable to the acquisition of the Equity Interest
3. An increase of USD 1.01 million in accruals related to the transaction costs incurred in the period from 30 June 2025 to the acquisition date

7.7 Unaudited Agilyx pro forma condensed consolidated income statement for the six month period ended 30 June 2025

The table below sets out the unaudited pro forma condensed consolidated income statement for the six month period ended 30 June 2025, as if the Transaction had occurred on 1 January 2025.

As Green Dot is accounted for as an associate, the pro forma income statement includes Agilyx's share of Green Dot's result for the period rather than consolidating Green Dot's revenues and expenses.

In USD Operating revenue and operating expenses	Unaudited Historical HY 2025	Green Dot Global Results for the Period Section 7.9.4	Interest on Subordinated Loan Section 7.8 / Note 1	Total Pro Forma
Revenues	391,732	-	-	391,732
Cost of revenues	(365,502)	-	-	(365,502)
Gross margin	**26,230**	**-**	**-**	**26,230**
Research costs	(721,785)	-	-	(721,785)
Sales and marketing	(103,390)	-	-	(103,390)
General and administrative	(4,460,298)	-	-	(4,460,298)
Total operating expenses	**(5,285,473)**	**-**	**-**	**(5,285,473)**
Operating loss	**(5,259,243)**	**-**	**-**	**(5,259,243)**
Financial income and financial expenses				
Share of loss of equity accounted associates	(6,214,662)	(45,847,966)	-	(52,062,628)
Impairment of investment in associate	-	-	-	-
Fair value gain on financial instruments	2,579,153	-	-	2,579,153
Interest income (expense)	(2,942,261)	-	(995,852)	(3,938,113)
Other financial income	279,943	-	-	279,943
Other financial expense	(129,239)	-	-	(129,239)
Net financial items	**(6,427,066)**	**(45,847,966)**	**(995,852)**	**(53,270,884)**
Loss before tax	**(11,686,309)**	**(45,847,966)**	**(995,852)**	**(58,530,127)**
Income tax expense	**-**	**-**	**-**	**-**
Loss for the period	**(11,686,309)**	**(45,847,966)**	**(995,852)**	**(58,530,127)**
Other comprehensive profit (loss) for the period	**(226,710)**	**-**	**-**	**(226,710)**
Total comprehensive loss for the period	**(11,913,019)**	**(45,847,966)**	**(995,852)**	**(58,756,837)**
Loss for the period attributable to:				
Equity holders of the parent	(11,570,427)	(45,847,966)	(995,852)	(58,414,245)
Non-controlling interest	(115,882)	-	-	(115,882)
	(11,686,309)	**(45,847,966)**	**(995,852)**	**(58,530,127)**
Total Comprehensive Loss for the period attributable to:				
Equity holders of the parent	(11,797,137)	(45,847,966)	(995,852)	(58,640,955)
Non-controlling interest	(115,882)	-	-	(115,882)
	(11,913,019)	**(45,847,966)**	**(995,852)**	**(58,756,837)**

7.8 Notes to the unaudited Pro Forma condensed consolidated income statement

The following notes correspond to the Pro Forma adjustments as presented in columns and the associated note numbers referenced in section 7.7 above.

Note 1 – Result in associate

The USD (45.85) million adjustment to the financial statement line item Share of loss of equity accounted associates comprises the Agilyx 44.2% Share of Green Dot Loss for the period of USD (44.96) million and NOK (0.89) million in notional PPA amortization adjustments (see section 7.9.4 for details). This will be a continuing adjustment in future periods, although the quantum of the result will depend on Green Dot's financial performance. It should be noted that the Green Dot result for the six month period ended 30 June 2025 included a Deconsolidation adjustment of USD (98.63) million (of which Agilyx's 44.2% share was USD (43.59) million) from liquidation of a subsidiary, which will not be a continuing adjustment event and is further described in 7.9.2 below.

Note 2 – Accrued Loan interest on Subordinated Loan

This adjustment imputes a notional interest charge for the six-month period ended 30 June 2025, to reflect the impact of the Subordinated Loan that was taken out to fund part of the investment in Green Dot. Interest has been accrued at 8.5% in accordance with the initial interest rate agreed on the Subordinated Loan facility.

The Interest expense increased by USD 1.00 million as a result of in the notional interest incurred on the debt used to fund part of the investment. This resulted in an increase in the Total comprehensive loss for the period too.

An Income Statement charge is expected for interest on debt facilities related to Green Dot in future periods.

7.9 Green Dot Consolidated Financial Information

7.9.1 7.9.1 Basis and purpose of Green Dot consolidated financial information

The financial information presented in this Section 7.9 is derived from the unaudited consolidated financial information of Green Dot Global S.à r.l. for the six-month period ended 30 June 2025, prepared in accordance with the recognition and measurement principles in accordance with IFRS Accounting Standards and approved by the Board of Directors of Green Dot. This consolidated financial information has been prepared specifically to support the Transaction and the preparation of this Exempted Document. It provides an overview of the financial position and performance of the Green Dot group on a consolidated basis and does not constitute statutory consolidated financial statements or other external financial reporting. The information has not been audited.

The Green Dot consolidated financial information includes all entities controlled by Green Dot in accordance with the definition of control as defined in IFRS 10 *Consolidated Financial Statements*. Intercompany balances and transactions have been eliminated, and uniform accounting policies have been applied across the group. Assets and liabilities are generally measured at historical cost, except where IFRS Accounting Standards requires fair value measurement.

Certain entities have been excluded from consolidation where control no longer exists. In particular, Green Dot Advanced Recycling Holding S.à r.l. (France) has been derecognized following the commencement of liquidation proceedings, as Green Dot no longer exercises control within the meaning of IFRS 10 *Consolidated Financial Statements*. The derecognition resulted in a material one-off accounting loss recognized in the income statement for the period (see section 7.9.3 for additional information on this loss).

The Green Dot consolidated financial information is included to provide investors with transparency on the historical financial performance and financial position of Green Dot. It is presented for information purposes only and should not be interpreted as indicative of future performance.

7.9.2 Unaudited Green Dot condensed consolidated balance sheet information as at 30 June 2025

Assets	**EUR thousands**	**USD thousands***
Intangible assets	164,296	192,488
Tangible assets	46,231	54,164
Financial assets	3,667	4,296
Total non-current assets	**214,194**	**250,948**
Inventories	3,812	4,466
Trade receivables	67,884	79,532
Other current assets	18,487	21,659
Cash and cash equivalents	25,536	29,918
Total current assets	**115,719**	**135,575**
Accrued assets	3,213	3,764
Deferred tax assets	1,573	1,843
Total assets	**334,698**	**392,129**

Equity and Liabilities	**EUR thousands**	**USD thousands***
Equity		
Share capital and reserves	75,588	88,558
Accumulated losses	(86,816)	(101,713)
Total equity**	**(11,229)**	**(13,156)**
Provisions	110,587	129,563
Bank and financial liabilities	92,648	108,545
Shareholder loans	42,797	50,141
Current Accounts related parties	3,942	4,618
Trade payables	33,787	39,585
Other payables	30,651	35,910
Deferred income	20,699	24,251
Other current liabilities	10,817	12,673

Equity and Liabilities	EUR thousands	USD thousands*
Total equity and liabilities	**334,698**	**392,129**

*conversion from EUR to USD applies a exchange rate of EUR/USD 1.17.

**per 30 June 2025 net assets of EUR (11.23) million or USD (13.16) million does not include the conversion of EUR 49.24 million of convertible notes and accrued interest into equity prior to closing and part of the Transaction. After taking into account the corresponding debt conversion net assets will be EUR 38.01 million or USD 44.55 million of which Agilyx's ownership percent of 44.2% gives USD 19.69 million. Net assets after the debt conversion have been applied for the purpose of the preliminary purchase price allocation in the pro forma financial information to better reflect the acquired interests in Green Dot.

7.9.3 Unaudited Green Dot condensed consolidated income statement information for the six months ended 30 June 2025

	EUR thousands	USD thousands*
Revenues	219,372	257,014
Cost of sales	(193,289)	(226,455)
Gross profit	**26,083**	**30,559**
Selling, general & administrative expenses	(17,664)	(20,695)
Other operating income / (expenses)	60	70
Depreciation and amortization	(5,897)	(6,909)
Interest Expense	(5,204)	(6,097)
Loss from deconsolidation	(84,184)	(98,629)
Profit / (loss) before tax	**(86,805)**	**(101,700)**
Income taxes	(11)	(13)
Net loss for the period	**(86,816)**	**(101,713)**

*conversion from EUR to USD applies a exchange rate of EUR/USD 1.17.

Deconsolidation of Green Dot French Subsidiary

During the six month period ended 30 June 2025, one of Green Dots subsidiaries (Green Dot Advanced Recycling France SARL), went into liquidation. As a result, Green Dot lost control of the entity. The results above include a EUR 84,183,909 loss as a result of the derecognition, which comprise losses due to the carrying value of the net assets of Green Dot Advanced Recycling France SARL no longer being recoverable and losses on any inter company receivable balances which were no longer recoverable.

Due to the loss of control in the first six months of 2025, the assets of Green Dot Advanced Recycling France SARL were not part of the Green Dot group at the date that the Company acquired its 44.2% interest, therefore this cost is expected to be a one off adjustment that will not appear in subsequent periods for financial reporting purposes.

7.9.4 Unaudited Agilyx Share of Results of Investment in Associate – 44.2% of Green Dot results for the six month period ended 30 June 2025

As Agilyx's presentation currency is USD, Green Dot's IFRS net result has been converted from EUR to USD. Additionally as holder of an associate investment in Green Dot, Agilyx only recognises its proportional share of the net results as illustrated in the table below:

Green Dot IFRS Loss for the period in EUR (per section 7.9.3)	(86,816,458)
Foreign Exchange Adjustment: EUR:USD Exchange rate at 30 June 2025	1.17159
Green Dot IFRS Loss for the period in USD	(101,713,294)
Agilyx 44.2% Share of Green Dot Loss for the period in USD	**(44,957,276)**

The provisional notional PPA described in more detail in section 7.4, identified acquired Customer Relationships. Management determined that the useful economic life of these intangible assets would be 10 years. Furthermore, the notional PPA identified an increase in the value of the Tangible fixed assets. This step up in value has been attributed to a blended 10 year useful life for the purpose of these proforma numbers.

The table below adjusts the Agilyx share of the Green Dot loss for the period in USD, for these notional PPA adjustments:

Agilyx 44.2% Share of Green Dot Loss for the period in USD	(44,957,276)
Additional Depreciation and Amortization as a result of the notional PPA adjustments for identified acquired intangible assets and the increase in fair value attributable to the tangible fixed assets	(890,690)
Agilyx 44.2% Share of Green Dot Loss for the period in USD, including notional PPA adjustments	**(45,847,966)**

8 REGULATORY DISCLOSURES

Companies listed on Euronext Oslo Børs are subject to disclosure requirements according to Regulation (EU) No. 596/2014 of the European Parliament and of the Council ("**MAR**"). Below is an overview of the disclosures published by the Company pursuant to MAR under its ticker “AGILYX” on www.newsweb.no during the last twelve months prior to the date of this Exempted Document.

MAR disclosures over the last 12 months		
Date	**Title**	**Content**
29 February 2024	Regenyx joint venture wraps up after five successful years	The Company announced that it had reached an agreement with Americas Styrenics to close Regenyx.
2 May 2024	Agilyx ASA (AGLX) – Mandatory notification of trade – Member of Executive Team sells shares to cover tax resulting from exercise of Options	The Company announced that a member of its executive team had sold shares in the Company to cover tax obligations.
18 June 2024	Agilyx Announces Strategic Shift to Investment Holding Company and Key Leadership Appointments	The Company announced that it had completed a strategic shift from being primarily a developer of its proprietary chemical conversion technology to an investment holding company focused on maximizing the potential of its interests in both feedstock management and waste conversion.
21 August 2024	AGILYX ASA IS LAUNCHING AN EQUITY PRIVATE PLACEMENT AS PART OF A USD 87 MILLION COMMITTED FINANCING PACKAGE	The Company announced a private placement of the NOK equivalent of USD 40 million, and its intention to raise a further USD 47 million through a guaranteed bond issue and a loan facility from its major shareholder.
22 August 2024	Agilyx ASA – Successful Completion of USD 40 Million Private Placement	The Company announced the successful completion of a USD 40 million private placement.
22 August 2024	Agilyx ASA – Mandatory notification of trade – Corvina Holdings Limited buys shares	The Company announced that close associate Corvina Holdings Limited had purchased shares in the Company.
22 August 2024	Agilyx ASA – Mandatory notification of trade – Share Lending by Closely Associated Party of a Primary Insider and Disclosure of Shareholding	The Company announced that SHV had lent out 11,200,000 shares to DNB Markets, a part of DNB Bank ASA, in order to arrange for settlement of the private placement.
29 August 2024	Agilyx ASA – Mandatory Notification of Trade: Redelivery of Lent Shares to Closely Associated Party of Primary Insider and Disclosure of Shareholding	The Company announced that DNB Markets, a part of DNB Bank ASA, had redelivered 11,200,000 shares to SHV.
15 November 2024	Agilyx ASA – Successful Placement of a $50 million Senior Secured Green Bond Issue	The Company announced the successful placement of the Bonds
26 November 2024	Agilyx announces Final Investment Decision for Second Cyclyx Circularity Center	The Company announced the final investment decision for a second Cyclyx Circularity Center ("**CCC#2**").
17 July 2025	Agilyx signs binding agreement to acquire 44% of Green Dot Global – Europe's largest waste plastic recycling platform	The Company announced the binding and fully financed agreement to acquire 44% of Green Dot.
15 October 2025	Major shareholder notification	The Company announced that CirCap Master I S.à.r.l, a subsidiary of Circap Funds SCA SICAV RAIF, would receive 7,029,469 consideration shares in the Company, corresponding to an ownership interest of approximately 5.61% of the 125,352,758 outstanding shares and votes in the Company following completion of the Transaction and registration of the share capital increase pertaining to the consideration shares in the Norwegian Register of Business Enterprises.
22 October 2025	Agilyx to issue minimum EUR 20 million subordinated convertible bonds due June 2028	The Company announced its intention to issue minimum EUR 20 million subordinated convertible bonds to replace the EUR 20 million subordinated shareholder loan.
24 October 2025	Major shareholder notification	The Company announced that CirCap Master I S.à.r.l had transferred all of its 7,029,469 shares in the Company to its parent company, Circap Funds SCA SICAV RAIF, following which Circap Funds SCA SICAV RAIF owns 7,029,469 shares in the Company,

		corresponding to an ownership interest of approximately 5.61% of the Company's 125,352,758 outstanding shares and votes.
4 November 2025	Agilyx ASA – EUR 4 million expansion of Tranche 1 of the convertible bond	The Company announced an expansion of EUR 4 million of Tranche 1 of the subordinated convertible bonds with ISIN NO0013684860 subscribed by Saffron Hill Ventures 3 LP, a close associate to the CEO, Ranjeet Bhatia. Following the expansion, the total outstanding amount under Tranche 1 of the subordinated convertible bonds is EUR 24 million. The Company further announced that Saffron Hill Ventures 3 LP had sold senior secured green bonds with ISIN NO0013388413 amounting to USD 4.45 million.

9 INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

9.1 Incorporation by reference

The information incorporated by reference in this Exempted Document should be read in connection with the following cross- reference table.

Incorporation by reference			
Minimum disclosure requirement for exempted documents		**Reference document**	**Page of reference document**
Item 2.5	Agilyx Annual Financial Statements	https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	51-87
Item 2.5	Audit report on the Agilyx Annual Financial Statements	https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	48-50
Item 2.5	Agilyx Interim Financial Statements	https://www.agilyx.com/wp-content/uploads/2025/08/Half-Year-Report-2025-FINAL-1.pdf	5-17

9.2 Documents on display

For twelve months from the date of this Exempted Document, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- the articles of association of the Company;
- all historical financial information on the Company which is included or referred to in this Exempted Document;
- the unaudited consolidated financial information for Green Dot
- this Exempted Document.

10 ADDITIONAL INFORMATION

10.1 Independent auditors

The Company's independent auditor is RSM Norge AS (registration number 982 316 588) with registered address at Ruseløkkveien 30, 0251 Oslo, Norway. The partners of RSM Norge AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The Agilyx Annual Financial Statements, incorporated by reference herein, have been audited by RSM Norge AS, as independent auditors as stated in their reports incorporated by reference herein.

Green Dot's independent auditor for FY2025 is AVEGA Revision S.a.r.l. (registration number B 144 983) with registered address at 2, rue Edward Steichen L-2540 Luxembourg.

With respect to the unaudited pro forma financial information included herein, RSM Norge AS has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group as stated in their report included herein.

10.2 Legal advisors

Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Transaction. Hengele Meuller acted as legal advisor to Green Dot in connection with the Transaction.

10.3 VPS registrar

The Company's VPS registrar is DNB Bank ASA, Registrars Department, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

10.4 Important information

This Exempted Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation and has not been subject to the scrutiny and approval by the Financial Supervisory Authority of Norway (Nw. Finanstilsynet) in accordance with Article 20 of the EU Prospectus Regulation.

This Exempted Document does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Exempted Document.

The content of this Exempted Document has been prepared on the basis of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

11 DEFINITIONS AND GLOSSARY

In the Exempted Document, the following defined terms have the following meanings:

Definitions and glossary	
Defined terms	**Meanings**
Agilyx Annual Financial Statements	The Group's audited consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2024 and 2023
Agilyx Interim Financial Statements	The Group's unaudited consolidated financial statements prepared in accordance with IAS 34 for the six-month period ended 30 June 2025 with comparable figures for the same period in 2024
BOO	Build-Own-Operate
CAGR	Compound annual growth rate
Company or Company	Agilyx ASA
CCCs	Cyclyx Circularity Centers
CCC#2	The second Cyclyx Circularity Center
CPG	Consumer Packaged Goods
Cyclyx	Cyclyx International, LLC
EPR	Extended Producer Responsibility
EU	European Union.
Euronext Oslo Børs	Oslo Børs ASA, or, as the case may be, Euronext Oslo Børs, (a stock exchange operated by Oslo Børs ASA).
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC , as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
ExxonMobil	ExxonMobil Chemical Technology Licensing, LLC
FMCGs	Fast Moving Consumer Goods
GDPR	European General Data Protection Regulation
Green Dot	Green Dot Global S.à r.l.
Group or Agilyx	The Company together with its consolidated subsidiaries.
IPR	Intellectual property rights
LLCA	The agreement with Exxon and LYB, pursuant to which LYB became a partner in the joint venture, leaving the Company with 50% ownership of Cyclyx and Exxon and LYB with 25% each
LYB	LyondellBasell
MAR	Regulation (EU) No 596/2014
Member State	Each member state of the EEA which has implemented the Prospectus Directive
MMA	Methyl Methacrylate
NOK	Norwegian krone, the lawful currency of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
NRBE	The Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*)
Plastyx	Plastyx Ltd
PMMA	Poly Methyl Methacrylate
PPWR	The EU Packaging and Packaging Waste Regulation
TPY	Tonnes per year
Transaction	The Company's acquisition of 74,917 shares in Green Dot, including 64,832 shares acquired from selling shareholders and 10,085 newly issued shares as part of the Subsequent Capital Increase
UBI	Unified Business Identifier

US, U.S., or United States	The United States of America.
USD	United Stated dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.

APPENDIX A:

Independent Practitioner's Assurance Report on Pro Forma Financial Information

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To the Board of Directors of Agilyx ASA

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN EXEMPTED DOCUMENT

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Agilyx ASA ('the Company') by the Board of Directors of Agilyx ASA ('the Board') and compiled by the Board in relation to the preparation of the exempted document ('the Document') in connection with the Company's acquisition of an ultimate ownership of 44.2% of the shares in Green Dot Global S.à r.l ("Green Dot"), (the "Transaction"). The pro forma financial information consists of the unaudited pro forma balance sheet as at 30 June 2025, the unaudited pro forma income statement for the six month period ended 30 June 2025, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which the Board have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by the Board to illustrate the impact of the transaction described in the unaudited pro forma financial information on the Company's financial position as at 30 June 2025 as if the Transaction had taken place at 30 June 2025, and its financial performance for the six month period ended 30 June 2025 as if the Transaction had taken place at 1 January 2025. As part of this process, information about the Company's and the acquired entity's financial position and financial performance has been extracted by the Board from the Company's unaudited Interim Financial Statements as at 30 June 2025 and for the six month period ended 30 June 2025, and from unaudited consolidated financial information prepared by the acquired entity as at 30 June 2025 and for the six month period ended 30 June 2025.

Our Independence and Quality Management

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Managements' responsibility for the pro forma financial information

Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the unaudited pro forma financial information section 1.3.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 1.3 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information or the assumptions summarized in section 1.3 of the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 30 June 2025 and for the six month period ended 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in section 1.3 in the unaudited pro forma financial information; and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of issuance of 14,866,554 shares in Norway and the admission of shares on Oslo Børs as set out in the Document. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Oslo Børs and other regulated markets in the European Union or European Economic Area, as set out in the Document.

Oslo, 9 January 2026
RSM Norge AS

Lars Løyning
State Authorised Public Accountant (Norway)

1 UNAUDITED PRO FORMA FINANCIAL INFORMATION

1.1 Introduction and description of the transaction and consideration

On 17 July 2025, the Company entered into a binding and fully financed agreement to acquire an ultimate ownership of 44.2% of the shares in Green Dot Global S.à r.l.(“**Green Dot**”), (the “**Transaction**”). The Transaction includes the Share Acquisition of 64,832 shares from the Selling Shareholders for acquisition consideration of 14,866,554 shares of Agilyx and EUR 12.7 million (USD 14.9 million) in cash. In the Subsequent Capital increase, the Company invested EUR 7.0 million (USD 8.2 million) in Green Dot and received an additional 10,085 shares. Including the investment in the Subsequent Capital increase, the announced total acquisition consideration for the 44.2% interest was EUR 52.0 million (USD 60.9 million) based on the 30-day VWAP share price of NOK 25.76/share as of July 17 2025. The actual acquisition consideration based on Agilyx stock price of NOK 20.10/sh at closing on October 15, 2025 (the date the Transaction was completed) amounted to EUR 44.9 million (or USD 52.6 million) before transaction costs.The exchange ratio for the part of the consideration settled in Consideration Shares was 319.83 ordinary shares in Agilyx for each share tendered in Green Dot (the "**Exchange Ratio**"), calculated on the basis of the fully diluted share capital of Green Dot immediately prior to the Subsequent Capital Increase being 129,665 shares. No fractional shares were issued. For each Selling Shareholder, the number of Agilyx shares allotted was rounded down to the nearest whole share.

As part of the Transaction, the Company contributed EUR 7.0 million to the EUR 27.5 million Subsequent Capital Increase, which diluted the Company's shareholding in Green Dot from approximately 49.99% to approximately 44.2%. After the Subsequent Capital Increase, Agilyx owns 74,917 shares out of 169,362 in Green Dot. For the avoidance of doubt, while the Subsequent Capital Increase forms part of the overall transaction structure and total capital deployed by the Company in connection with the Transaction, it constitutes a separate equity subscription by the Company and does not form part of the consideration paid to the selling shareholders under the share purchase agreement.

The share consideration for the Transaction was satisfied through the issuance of Consideration Shares.

The cash consideration was initially financed through a subordinated loan facility, which was subsequently refinanced through the issuance of subordinated convertible bonds. The cash consideration for the Transaction was fully financed by certain existing investors through a EUR 20 million subordinated loan facility. The loan facility ranked subordinated to the Company's outstanding bonds issued under the Agilyx ASA 13.50% senior secured USD 50,000,000 bonds 2024/2027. The loan facility has since been replaced by the outstanding bonds under the EUR 24 million subordinated convertible bonds with maturity date 30 June 2028 and ISIN NO0013684860 announced by the Company on 24 October 2025 and 4 November 2025.

1.2 General information and the purpose of unaudited pro forma financial information

The unaudited pro forma financial information has been prepared for inclusion in an Exempted Document to give effect to the Transaction described above.

The Transaction represents "a significant gross change" for the Group, as defined in Commission Delegated Regulation (EU) 2021/528 of 16 December 2020. The unaudited pro forma financial information has been prepared by the Company's management in accordance with Annex 20 to Commission delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through Section 7-1 of the Norwegian Securities Trading Act and in accordance with the principles that are consistent with the accounting principles as applied by the Group. Accordingly, the proforma financial information is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Exempted Document.

The unaudited pro forma condensed consolidated balance sheet has been prepared for illustrative purposes as if the Transaction had taken place on 30 June 2025 and the unaudited pro forma condensed consolidated income statement for the period ended 30 June 2025 has been prepared as if the Transaction had taken place on 1 January 2025. The accompanying unaudited pro forma condensed consolidated financial information give effect to adjustments that are (i) directly attributable to the Transaction and (ii) factually supportable. The Group notes that there is no significant seasonality to the business of Green Dot and therefore the information presented in this pro forma section, is sufficient to meet the requirements in Annex 20 to Commission delegated Regulation (EU) 2019/980.

The unaudited pro forma financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Group completed the Transaction at an earlier point in time.

The unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the balance sheet or results of operations that would have been realized had the Transaction occurred as of the dates indicated, nor is it meant to be indicative of any anticipated balance sheet or future results of operations that the Group will experience after the Transaction.

Prospective investors are cautioned against placing undue reliance on the pro forma financial information.

1.3 Basis of Presentation

The measurement and recognitions principles applied for the preparation of the unaudited pro forma condensed financial information included in the pro forma financial information statements are consistent with IFRS Accounting Standards, and the accounting principles followed for the preparation of the Group's consolidated Annual Financial Statements for the year ended 31 December 2024. The Group will not adopt any new accounting principles or policies as a result of the Transaction.

The unaudited pro forma condensed consolidated financial information has been compiled based on information derived from the Agilyx Interim Financial Statements for the period ended 30 June 2025 (prepared in accordance with IAS 34 *Interim Financial Reporting*) and Green Dot unaudited consolidated financial information for the six months ended 30 June 2025 (prepared in accordance with the measurement and recognition principles in IFRS Accounting Standards) approved by the Board of Directors of Green Dot.

The unaudited pro forma condensed consolidated financial information does not include all information required for financial statements prepared under IFRS Accounting Standards and should be read in connection with the historical financial information of the Group. The Agilyx Interim Financial Statements for the period ended 30 June 2025 and Annual Financial Statements for the year ended 31 December 2024 are incorporated by reference below.

Incorporation by reference			
Minimum disclosure requirement for exempted documents		**Reference document**	**Page of reference document**
Item 2.5	Agilyx Annual Financial Statements	https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	51-87
Item 2.5	Audit report on the Agilyx Annual Financial Statements	https://www.agilyx.com/wp-content/uploads/2025/04/AgilyxAnnualReport_v04182025-FINAL-lowres144.pdf	48-50
Item 2.5	Agilyx Interim Financial Statements	https://www.agilyx.com/wp-content/uploads/2025/08/Half-Year-Report-2025-FINAL-1.pdf	5-17

Green Dot consolidated financial information is included in section 1.10 below.

The Transaction is regarded as a acquisition of an investment in an associated entity, which will be accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

The pro forma financial information has been prepared under the assumption of going concern.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the pro forma financial information. In evaluating the pro forma financial Information, each reader should carefully consider the financial information and the notes included therein and the notes to the pro forma financial information.

1.4 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the unaudited pro forma financial information included in this Exempted Document, RSM Norge AS ("**RSM**") has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group, see Appendix A (Independent Practitioner's Assurance Report on Pro Forma Financial Information). The Independent Practitioner's Assurance Report on Pro Forma Financial Information should not be used or relied upon for any purpose other than this Exempted Document.

1.5 Preliminary purchase price allocation

The Group has for the purpose of the pro forma financial information, performed a preliminary 'notional' purchase price allocation ("**PPA**") for the acquisition of the 44.2% interest in Green Dot, for the purpose of applying equity method accounting in accordance with IAS 28. This analysis identified the fair value of the underlying assets and liabilities in the associate, as if the Company had acquired a subsidiary. These fair value adjustments are not presented separately in the financial statement of the Group, as the investment itself is presented as a single financial reporting line item presented as Investment in associate. However, the fair values identified form the basis for additional depreciation and amortization for excess values that are reflected in the proforma results below. The PPA is preliminary and there is uncertainty related to the valuation of the assets and liabilities due to limited access to information and the limited time period available to prepare the pro forma financial information. While management believes it has made reasonable assumptions in preparing the pro forma financial information, the actual purchase price and purchase price adjustments will differ from the estimates applied for the pro forma adjustments presented below. It does not represent the valuation basis used to negotiate the Transaction consideration, which is described separately in Section 1.1.

The preliminary PPA has been used as the basis of the PPA adjustments in section 1.10. The residual excess values not allocated to identifiable assets are allocated to notional goodwill. This notional goodwill is not amortized and separate disclosure of this is not required.

For the purpose of the pro forma and the PPA below, the share price on Euronext Oslo Børs as of 15 October 2025, a USD/NOK exchange rate of 10.15 and a EUR/USD exchange rate of 1.17 have been applied.

The table below presents a breakdown of the consideration for the Transaction.

Share price as of October 15 (NOK)	20.1
Consideration shares issued	14,866,554
Total value of consideration shares (NOK)	298,817,735
USD/NOK exchange rate	10.1514
Total value of consideration shares (USD million)	29.436
Cash consideration (USD million)	23.153
Purchase price excluding transaction costs (USD million)	**52.589**
Capitalised transaction costs (USD million)	1.449
Purchase price including transaction costs (USD million)	**54.038**

The provisional notional PPA adjustments identified Intangible Assets in relation to Customer Relationships, which were not previously recognized, whilst also identifying fixed assets with a greater value than their carrying amount prior to the transaction. See section 1.10 below for additional information on the incremental depreciation and amortization that was recorded in the proforma as a result of these notional PPA items.

The table below presents a breakdown of the preliminary purchase price allocation.

Purchase price including transaction costs (USD million)	54.038
Net assets acquired post debt conversion (USD million)*	19.693
Customer Relationships (USD million)	24.974
Fixed Assets (USD million)	2.524
Goodwill (USD million)	6.847
Sum (USD million)	54.038

*see section 1.10.2 for details on net assets acquired post debt conversion

The preliminary PPA does not represent management's view of the intrinsic value of Green Dot, nor the valuation basis used in negotiating the Transaction consideration described in Section 1.1, but is presented solely to comply with pro forma financial information requirements.

1.6 Unaudited Agilyx pro forma condensed consolidated balance sheet as at 30 June 2025

The table below sets out the unaudited pro forma condensed consolidated balance sheet as of 30 June 2025, as if the Transaction had occurred on 30 June 2025.

In USD **ASSETS** **Non-current assets**	**Unaudited Historical As at June 30, 2025**	**Initial Purchase of Green Dot investment Section 1.7 / Note 1**	**Financing Costs Section 1.7 / Note 2**	**Transaction Costs related to the Transaction Section 1.7 / Note 3**	**Total Pro Forma**
Intangible assets	2 584 427	-		-	2 584 427
Property, plant and equipment	765 386	-		-	765 386
Right of use asset	810 874	-		-	810 874
Investment in associate	121 368 775	52 589 588		1 448 550	175 406 913
Other non-current assets	17 982	-		-	17 982
Total non-current assets	**125 547 444**	**52 589 588**		**1 448 550**	**179 585 582**
Current assets					
Accounts receivable	200 428	-		-	200 428
Inventory	4 811	-		-	4 811
Deferred project costs	2 456 815	-		-	2 456 815
Prepaid expenses and other current assets	792 252	-		(429 707)	362 545
Restricted cash	40 000 000	-		-	40 000 000
Cash and cash equivalents	10 736 795	-		-	10 736 795
Total current assets	**54 191 101**	**-**		**(429 707)**	**53 761 394**
TOTAL ASSETS	**179 738 545**	**52 589 588**		**1 018 843**	**233 346 976**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Equity					
Share capital	190 395	29 290		-	219 685
Share premium	111 811 761	29 407 245		-	141 219 006
Additional paid-in capital	9 643 677	-		-	9 643 677
Total paid-in equity	**121 645 833**	**29 436 535**		**-**	**151 082 368**
Retained earnings	7 739 256	-		-	7 739 256
Foreign currency translation	(338 828)	-		-	(338 828)
Non-controlling interest	(115 882)	-		-	(115 882)
Total equity	**128 930 379**	**29 436 535**		**-**	**158 366 914**
LIABILITIES					
Non-current Liabilities					
Long-term lease liability	612 160	-		-	612 160
Shareholder loan	-	23 153 053	(470 003)	-	22 683 050
Bond payable, net of discount	45 886 398	-		-	45 886 398
Warrant liability	2 512 954	-		-	2 512 954
Total non-current Liabilities	**49 011 512**	**23 153 053**	**(470 003)**	**-**	**71 694 562**
Current liabilities					
Accounts payable	220 343	-		-	220 343
Accrued expenses and other current liabilities	1 439 570	-	470 003	1 018 843	2 928 416
Contract liability	452	-		-	452
Current portion lease liability	136 289	-		-	136 289
Total current liabilities	**1 796 654**	**-**	**470 003**	**1 018 843**	**3 285 500**
TOTAL LIABILITIES	**50 808 166**	**23 153 053**	**-**	**1 018 843**	**74 980 062**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**179 738 545**	**52 589 588**	**-**	**1 018 843**	**233 346 976**

Oslo, 7 January 2026			
Board of Directors Agilyx ASA			
Peter Norris	Catherine Keenan	Carolyn Clarke	Steen Jakobsen
Board Chair	Board member	Board member	Board member

The unaudited pro forma condensed consolidated balance sheet illustrates the effect of:

- the acquisition of the Green Dot shares,
- the issuance of Consideration Shares,
- the shareholder loan issuance,
- the cash consideration paid (funded via the shareholder loan issuance),
- the transaction costs and financing costs, and
- the recognition of the investment in associate,

as if the Transaction had occurred on 30 June 2025.

1.7 Notes to the unaudited Pro Forma condensed consolidated balance sheet

The following notes correspond to the Pro Forma adjustments as presented in columns and the associated note numbers referenced in section 1.6 above.

Note 1 – Initial purchase of Green Dot investment

The USD 52.59 million adjustment to the financial statement line item investment in associate reflects the fair value of the consideration that was paid by the Company to acquire its 44.2% interest in Green Dot. The USD 52.59 million paid consideration consisted of a cash consideration of USD 23.15 million (funded via a Subordinated Shareholder Loan) and USD 29.44 million in Shares. See section 1.5 above for further details on the composition of the consideration transferred.

Note 2 – Financing costs related to the Investment in Green Dot

As part of the acquisition of the interest in Green Dot, directly attributable finance costs were incurred related to the coordination of borrowing arrangements. The financing costs are estimated to be USD 0.47 million (on a pre-tax basis). The pro forma adjustments of the transaction costs has two components:

1. A decrease USD 0.47 million in the Subordinated Shareholder Loan, for financing costs that were directly attributable to the issuance of the financial liability, which was used to pay for the cash element of the consideration.
2. An increase of USD 0.47 million in accruals related to the financing costs incurred in the period from 30 June 2025 to the acquisition date

Note 3 – Transaction costs related to the Investment in Green Dot

As part of the acquisition of the interest in Green Dot, directly attributable transaction fees were incurred in relation legal and professional services. The transaction costs are estimated to be USD 1.45 million (on a pre-tax basis). The pro forma adjustments of the transaction costs have three components:

1. A reclassification of USD 0.43 million Transaction costs that were provisionally recorded as Prepayments on the 30 June 2025 balance sheet, since the transaction had not been executed at that date.
2. An increase of USD 1.45 million in the cost of the Investment in Associate for those transaction costs that are directly attributable to the acquisition of the Equity Interest
3. An increase of USD 1.01 million in accruals related to the transaction costs incurred in the period from 30 June 2025 to the acquisition date

1.8 Unaudited Agilyx pro forma condensed consolidated income statement for the six month period ended 30 June 2025

The table below sets out the unaudited pro forma condensed consolidated income statement for the six month period ended 30 June 2025, as if the Transaction had occurred on 1 January 2025.

As Green Dot is accounted for as an associate, the pro forma income statement includes Agilyx's share of Green Dot's result for the period rather than consolidating Green Dot's revenues and expenses.

In USD Operating revenue and operating expenses	Unaudited Historical HY 2025	Green Dot Global Results for the Period Section 1.10.4/Note 1	Interest on Subordinated Loan Section 1.9 / Note 2	Total Pro Forma
Revenues	391 732	-	-	391 732
Cost of revenues	(365 502)	-	-	(365 502)
Gross margin	**26 230**	**-**	**-**	**26 230**
Research costs	(721 785)	-	-	(721 785)
Sales and marketing	(103 390)	-	-	(103 390)
General and administrative	(4 460 298)	-	-	(4 460 298)
Total operating expenses	**(5 285 473)**	**-**	**-**	**(5 285 473)**
Operating loss	**(5 259 243)**	**-**	**-**	**(5 259 243)**
Financial income and financial expenses				
Share of loss of equity accounted associates	(6 214 662)	(45 847 966)	-	(52 062 628)
Impairment of investment in associate	-	-	-	-
Fair value gain on financial instruments	2 579 153	-	-	2 579 153
Interest income (expense)	(2 942 261)	-	(995 852)	(3 938 113)
Other financial income	279 943	-	-	279 943
Other financial expense	(129 239)	-	-	(129 239)
Net financial items	**(6 427 066)**	**(45 847 966)**	**(995 852)**	**(53 270 884)**
Loss before tax	**(11 686 309)**	**(45 847 966)**	**(995 852)**	**(58 530 127)**
Income tax expense	**-**	**-**	**-**	**-**
Loss for the period	**(11 686 309)**	**(45 847 966)**	**(995 852)**	**(58 530 127)**
Other comprehensive profit (loss) for the period	**(226 710)**	**-**	**-**	**(226 710)**
Total comprehensive loss for the period	**(11 913 019)**	**(45 847 966)**	**(995 852)**	**(58 756 837)**
Loss for the period attributable to:				
Equity holders of the parent	(11 570 427)	(45 847 966)	(995 852)	(58 414 245)
Non-controlling interest	(115 882)	-	-	(115 882)
	(11 686 309)	**(45 847 966)**	**(995 852)**	**(58 530 127)**
Total Comprehensive Loss for the period attributable to:				
Equity holders of the parent	(11 797 137)	(45 847 966)	(995 852)	(58 640 955)
Non-controlling interest	(115 882)	-	-	(115 882)
	(11 913 019)	**(45 847 966)**	**(995 852)**	**(58 756 837)**

1.9 Notes to the unaudited Pro Forma condensed consolidated income statement

The following notes correspond to the Pro Forma adjustments as presented in columns and the associated note numbers referenced in section 1.8 above.

Note 1 – Result in associate

The USD (45.85) million adjustment to the financial statement line item Share of loss of equity accounted assoicates comprises the Agilyx 44.2% Share of Green Dot Loss for the period of USD (44.96) million and NOK (0.89) million in notional PPA amortization adjustments (see section 1.10.4 for details). This will be a continuing adjustment in future periods, although the quantum of the result will depend on Green Dot's financial performance. It should be noted that the Green Dot result for the six month period ended 30 June 2025 included a Deconsolidation adjustment of USD (98.63) million (of which Agilyx's 44.2% share was USD (43.59) million) from liquidation of a subsidiary, which will not be a continuing adjustment event and is further described in 7.9.2 below.

Note 2 – Accrued Loan interest on Subordinated Loan

This adjustment imputes a notional interest charge for the six month period ended 30 June 2025, to reflect the impact of the Subordinated Loan that was taken out to fund part of the investment in Green Dot. Interest has been accrued at 8.5% in accordance with the initial interest rate agreed on the Subordinated Loan facility.

The Interest expense increased by USD 1.00 million as a result of in the notional interest incurred on the debt used to fund part of the investment. This resulted in an increase in the Total comprehensive loss for the period too.

An Income Statement charge is expected for interest on debt facilities related to Green Dot in future periods.

1.10 Green Dot Consolidated Financial Information

1.10.1 Basis and purpose of Green Dot consolidated financial information

The financial information presented in this Section 1.10 is derived from the unaudited consolidated financial information of Green Dot Global S.à r.l. for the six-month period ended 30 June 2025, prepared in accordance with the recognition and measurement principles in accordance with IFRS Accounting Standards and approved by the Board of Directors of Green Dot. This consolidated financial information has been prepared specifically to support the Transaction and the preparation of this Exempted Document. It provides an overview of the financial position and performance of the Green Dot group on a consolidated basis and does not constitute statutory consolidated financial statements or other external financial reporting. The information has not been audited.

The Green Dot consolidated financial information includes all entities controlled by Green Dot in accordance with the definition of control as defined in IFRS 10 *Consolidated Financial Statements*. Intercompany balances and transactions have been eliminated, and uniform accounting policies have been applied across the group. Assets and liabilities are generally measured at historical cost, except where IFRS Accounting Standards requires fair value measurement.

Certain entities have been excluded from consolidation where control no longer exists. In particular, Green Dot Advanced Recycling Holding S.à r.l. (France) has been derecognised following the commencement of liquidation proceedings, as Green Dot no longer exercises control within the meaning of IFRS 10 *Consolidated Financial Statements*. The derecognition resulted in a material one-off accounting loss recognized in the income statement for the period (see section 1.10.3 for additional information on this loss).

The Green Dot consolidated financial information is included to provide investors with transparency on the historical financial performance and financial position of Green Dot. It is presented for information purposes only and should not be interpreted as indicative of future performance.

1.10.2 Unaudited Green Dot condensed consolidated balance sheet information as at 30 June 2025

Assets	**EUR thousands**	**USD thousands***
Intangible assets	164,296	192,488
Tangible assets	46,231	54,164
Financial assets	3,667	4,296
Total non-current assets	**214,194**	**250,948**
Inventories	3,812	4,466
Trade receivables	67,884	79,532
Other current assets	18,487	21,659
Cash and cash equivalents	25,536	29,918
Total current assets	**115,719**	**135,575**
Accrued assets	3,213	3,764
Deferred tax assets	1,573	1,843
Total assets	**334,698**	**392,129**

Equity and Liabilities	**EUR thousands**	**USD thousands***
Equity		
Share capital and reserves	75,588	88,558
Accumulated losses	(86,816)	(101,713)
Total equity**	**(11,229)**	**(13,156)**
Provisions	110,587	129,563
Bank and financial liabilities	92,648	108,545
Shareholder loans	42,797	50,141
Current Accounts related parties	3,942	4,618
Trade payables	33,787	39,585

Equity and Liabilities	EUR thousands	USD thousands*
Other payables	30,651	35,910
Deferred income	20,699	24,251
Other current liabilities	10,817	12,673
Total equity and liabilities	**334,698**	**392,129**

*conversion from EUR to USD applies a exchange rate of EUR/USD 1.17.

**per 30 June 2025 net assets of EUR (11.23) million or USD (13.16) million does not include the conversion of EUR 49.24 million of convertible notes and accrued interest into equity prior to closing and part of the Transaction. After taking into account the corresponding debt conversion net assets will be EUR 38.01 million or USD 44.55 million of which Agilyx's ownership percent of 44.2% gives USD 19.69 million. Net assets after the debt conversion have been applied for the purpose of the preliminary purchase price allocation in the pro forma financial information to better reflect the acquired interests in Green Dot.

1.10.3 Unaudited Green Dot condensed consolidated income statement information for the six months ended 30 June 2025

	EUR thousands	USD thousands*
Revenues	219,372	257,014
Cost of sales	(193,289)	(226,455)
Gross profit	**26,083**	**30,559**
Selling, general & administrative expenses	(17,664)	(20,695)
Other operating income / (expenses)	60	70
Depreciation and amortization	(5,897)	(6,909)
Interest Expense	(5,204)	(6,097)
Loss from deconsolidation	(84,184)	(98,629)
Profit / (loss) before tax	**(86,805)**	**(101,700)**
Income taxes	(11)	(13)
Net loss for the period	**(86,816)**	**(101,713)**

*conversion from EUR to USD applies a exchange rate of EUR/USD 1.17.

Deconsolidation of Green Dot French Subsidiary

During the six month period ended 30 June 2025, one of Green Dots subsidiaries (Green Dot Advanced Recycling France SARL), went into liquidation. As a result, Green Dot lost control of the entity. The results above include a EUR 84,183,909 loss as a result of the derecognition, which comprise losses due to the carrying value of the net assets of Green Dot Advanced Recycling France SARL no longer being recoverable and losses on any inter company receivable balances which were no longer recoverable.

Due to the loss of control in the first six months of 2025, the assets of Green Dot Advanced Recycling France SARL were not part of the Green Dot group at the date that the Company acquired its 44.2% interest, therefore this cost is expected to be a one off adjustment that will not appear in subsequent periods for financial reporting purposes.

1.10.4 Unaudited Agilyx Share of Results of Investment in Associate – 44.2% of Green Dot results for the six month period ended 30 June 2025

As Agilyx's presentation currency is USD, Green Dot's IFRS net result has been converted from EUR to USD. Additionally as holder of an associate investment in Green Dot, Agilyx only recognises its proportional share of the net results as illustrated in the table below:

Green Dot IFRS Loss for the period in EUR (per section 1.10.3)	(86,816,458)
Foreign Exchange Adjustment: EUR:USD Exchange rate at 30 June 2025	1.17159
Green Dot IFRS Loss for the period in USD	(101,713,294)
Agilyx 44.2% Share of Green Dot Loss for the period in USD	**(44,957,276)**

The provisional notional PPA described in more detail in section 1.5, identified acquired Customer Relationships. Management determined that the useful economic life of these intangible assets would be 10 years. Furthermore, the notional PPA identified an increase in the value of the Tangible fixed assets. This step up in value has been attributed to a blended 10 year useful life for the purpose of these proforma numbers.

The table below adjusts the Agilyx share of the Green Dot loss for the period in USD, for these notional PPA adjustments:

Agilyx 44.2% Share of Green Dot Loss for the period in USD	(44,957,276)
Additional Depreciation and Amortization as a result of the notional PPA adjustments for identified acquired intangible assets and the increase in fair value attributable to the tangible fixed assets	(890,690)
Agilyx 44.2% Share of Green Dot Loss for the period in USD, including notional PPA adjustments	**(45,847,966)**

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