



TRANSFORMATIVE INNOVATIONS
2022 Half-Year Report

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A Letter from our CEO



I'm pleased to report a strong start to 2022, as Agilyx continues to grow our unique offering as the only integrated solution provider addressing the significant challenge of plastic waste and providing the basis for transforming this challenge into opportunity.

That solution begins with the exciting growth of Cyclyx, our joint venture with ExxonMobil. Having added seven new members, including key leaders across a variety of industries: BNSF, Dow, NOVA Chemicals, TenCate Grass, among others, and expanded its leadership team, creating a digital asset and data function to help the company scale its platform internationally, Cyclyx is well poised for its ambitious growth trajectory.

Growing the Cyclyx consortium has helped us to increase our impact, including the expansion of collection channels with the launch of the 10 to 90® mission brand, and active piloting of a series of new takeback and engagement programs designed to divert more low-quality waste plastics away from landfills and into the Cyclyx system. The goal is in the name – to increase recycling rates of plastics from 10% to 90%.

The recently announced Cyclyx Circularity Center, in partnership with ExxonMobil, is also a key development for Agilyx, Cyclyx and the future of our global circular economy. This is the first in a series of customized plastic recovery facilities that will provide an industry answer to ensure that we're getting the right feed to the right technology, meeting the growing need of advanced recyclers as well as supporting feed availability to mechanical recyclers.

We've also made exciting progress in our Agilyx partnerships, which allow us to convert waste plastics into the highest-possible value products. We're doing this through licensing conversion technologies to key industry leaders, providing them the specialized core equipment and technology that will help them to become part of the circular economy.

In the first half of 2022 we moved forward in key Agilyx partnerships, including moving into the construction phase with Toyo Styrene for a 10 ton-per-day chemical recycling facility in Japan, bringing our proven chemical recycling technology into the Asian markets. We are also expanding our partnership with Technip Energies,

leveraging Agilyx conversion technology and Technip Energies purification process, offering the only fully combined chemical recycling solution in the market today for waste polystyrene.

These operational developments paired with our financial results for the first half of 2022 demonstrate the progress we are taking to grow our organization. We have now completed the process of converting our financial accounts from Norwegian GAAP to IFRS, allowing us to file for up-listing from the Euronext Growth to the main exchange of the Oslo Bors, opening up a wider set of investors into Agilyx. We expect this process to be concluded in September.

A handwritten signature in black ink, appearing to read 'T. Stedman'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Tim Stedman

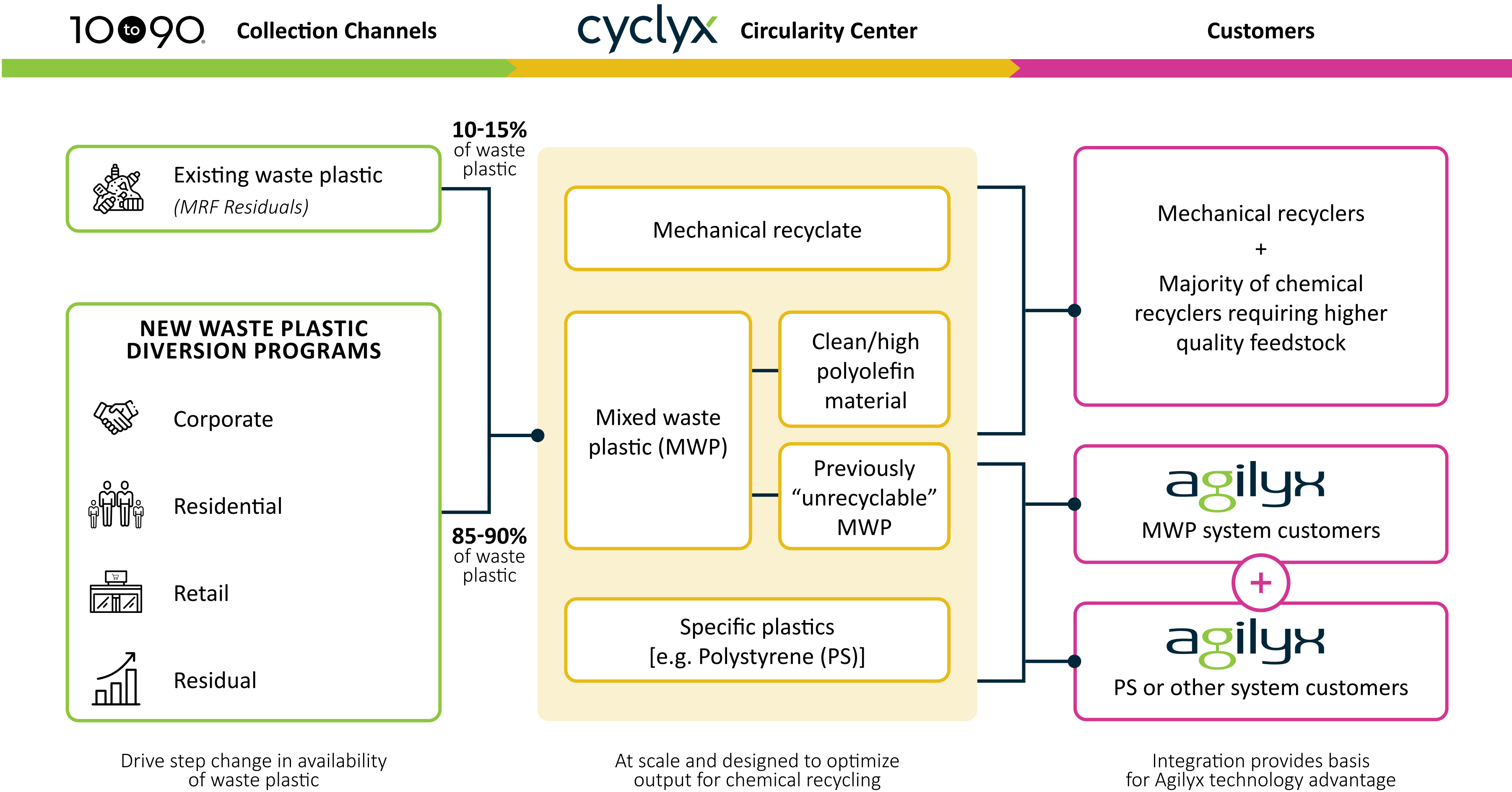
The Big Picture

What We Do

Plastic waste is an immense global challenge that must be addressed, and we believe the time to address it is now.

Agilyx, combined with the feedstock management expertise of Cyclyx, is committed to significantly increasing recycling rates of waste plastics. We are the only company in the market to offer an integrated solution for chemical recycling and feedstock management.

Agilyx and Cyclyx: Integrated Recycling Solution



Our Technology + Innovation

Our offering is truly end-to-end through the combination of Cyclyx and Agilyx, allowing us to support the broader industry to drive recycling rates upward. Our goal is to help increase the global plastic recycling rate from 10% to 90% by building new supply chains for previously unrecycled plastics.

Collection Channels

Our 10 to 90 mission brand is a series of new takeback and engagement programs designed to divert more low-quality waste plastics away from landfill and into the Cyclyx system, where those waste plastics can be recycled. This is a key component to our integrated solution, and an essential step toward a circular economy.

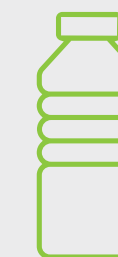
Waste to Feedstock, Feedstock to Product

Cyclyx is getting the right feed to the right technology, creating a new supply chain for waste plastic, diverting post-use plastic from landfill. Agilyx has developed a number of conversion pathways and has proven capability based on our robust seventh generation non-catalyst pyrolysis technology.

Agilyx Group is Dedicated to:



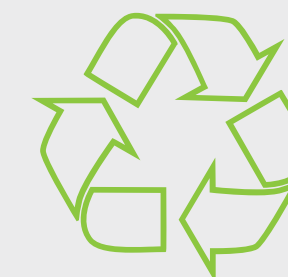
**Environmental
stewardship**



**Eliminating
plastic waste**



**Converting plastics into a
range of valuable products**



**Expanding material
recovery options**



**Empowering
local communities**

Sustainability + Our Mission

Agilyx's mission and core business align with two critical global environmental priorities: addressing the plastic waste crisis and climate change.

Our technologies provide solutions that will help shift our world from a linear to a circular economy, and transition to a lower-carbon future. Working with our customers, we are creating fully circular models where plastics can be continuously recycled.



Agilyx H1 in Brief



Technology Development & Partnerships

- [Cyclyx commissions new plastics laboratory in New Hampshire, expanding waste plastic processing capabilities](#)
- [Agilyx joins the Sustainable Medicines Partnership](#)

Supply Partnerships

- [Cyclyx and its members introduce 10 to 90[®], a consumer engagement brand designed to divert more plastics from landfill](#)

Projects Moving into Development

- [Virgin Group and Agilyx to form strategic partnership to produce lower carbon fuel](#)
- [Cyclyx developing first of its kind specialized high volume plastic recovery facility on Gulf Coast to support advanced recycling](#)
- [New project under development for commercial scale polystyrene chemical recycling facility in Southern Europe with leading petrochemical company](#)

Licenses and Projects Moving into Construction

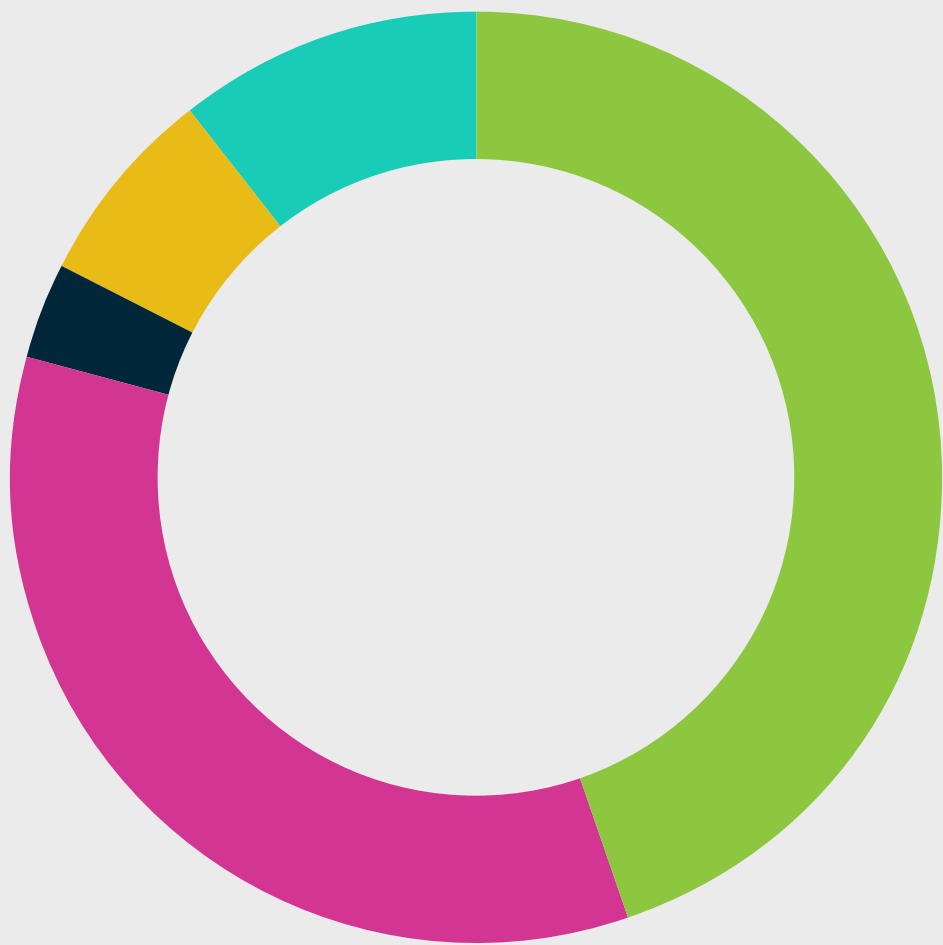
- [Toyo Styrene enters into the construction phase of chemical recycling facility in Japan utilizing Agilyx technology](#)

Leadership

- [Cyclyx appoints James Trevathan Chief Operating Officer](#)
- [Cyclyx expands its executive management team to better leverage its digital and data assets supporting the company's growth](#)
- [Stephen Hamlet appointed Vice President of Human Resources at Agilyx](#)

Cyclyx Members

As of August 2022, the membership breakdown for Cyclyx is:



- 45% Petrochemical
- 34% Commercial & Industrial
- 10% Waste & Recycling
- 7% Retail & Logistics
- 3% CPG

New Cyclyx Members

To date in 2022, Cyclyx has welcomed the following new consortium members:

- [Cyclyx announces Styropek as newest member](#)
- [Dow joins Cyclyx as consortium’s newest member](#)
- [Cyclyx welcomes Suncast as consortium’s newest member and early retail adopter of advancing circular solutions](#)
- [Cyclyx welcomes freight railway BNSF to consortium and John Lovenburg to its executive advisory board](#)
- [NOVA Chemicals joins Cyclyx as newest consortium member](#)
- [Cyclyx welcomes Sealed Air as newest member of consortium](#)
- [Velcro Companies joins Cyclyx as newest consortium member](#)
- [Advanced Drainage Systems joins the Cyclyx consortium](#)
- [Cyclyx announces TenCate Grass as newest consortium member](#)



Strategic Cooperation Examples

spotlight on:

Houston Recycling Collaboration

Cyclyx is in the process of rolling out six new 10 to 90® initiatives in the Houston, Texas area, as a part of the Houston Recycling Collaboration. 10 to 90® is a series of new residential takeback programs combined with educational and affinity reward toolsets designed to increase the diversion of all waste plastic from landfill and to flow these waste plastics to new recycling options with the ultimate goal of increasing the local recycling rate of waste plastic from 10% to 90%. As a founding member of the HRC, Cyclyx is working with its partners in Houston to roll out several of these new initiatives in the area.

spotlight on:

Circularity Centers

Cyclyx is working with consortium members to develop and build a national network of advanced waste plastic processing facilities, known as circularity centers, in strategic locations across the United States. Design work has already begun on the first circularity center located in the Houston, Texas area and the facility is expected to be operational by the first half of 2024. The function of the circularity centers is to source and process waste plastic in an effort to improve access to recycling and help increase the plastic recycling rate from 10% to 90%.



“Cyclyx’s unique approach to significantly increase plastic recycling rates supports Dow’s commitment to boost plastic circularity and keep plastic out of the environment ... Our work with Cyclyx supports Dow’s collaboration on leading technologies to enable a sustainable future with resource-efficient production of certified circular plastics – to preserve the environmental benefits of plastics, including the critical role plastics play in reducing carbon emissions.”

- Mary-Jane Hogg

Dow global director of waste strategy, on joining the Cyclyx Consortium.



“Joining Cyclyx supports the sustainability goals recently published in the 2021 Sustainability Report and will help ADS to expedite our goal of keeping one billion pounds of plastic from landfills and the waste stream. Being part of Cyclyx aligns with our 10-year sustainability goals that highlight our continued commitment to using recycled plastic, reducing the impact of our energy footprint and safeguarding the environment, while helping to manage the world’s most precious resource, water.”

- Scott Barbour

Advanced Drainage Systems, Inc. (ADS) president and CEO, on joining the Cyclyx Consortium.



“Joining Cyclyx is just another step in our commitment to continuously improve upon our sustainability practices. Circular solutions are vital to the turf industry, and advancements in feedstock management through organizations like Cyclyx are rapidly becoming more important as we continue to find ways to replicate our end-of-life turf recycling success globally.”

- Joe Fields

TenCate Grass America co-CEO, on joining the Cyclyx Consortium.

Financials

AGILYX ASA INTERIM CONSOLIDATED INCOME STATEMENT - UNAUDITED (AMOUNTS IN USD)			
For the six months ended June 30			
OPERATING REVENUE AND OPERATING EXPENSES	NOTE	HY 2021	HY 2022
Revenues	3	790,508	7,828,500
Cost of revenues	4	1,194,852	8,583,228
Gross margin		(404,343)	(754,728)
Research costs		1,367,258	1,141,101
Sales and marketing		774,777	774,802
General and administrative		5,700,904	8,408,148
Total operating expenses	4 & 5	7,842,939	10,324,051
Operating loss		(8,247,283)	(11,078,779)
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Impairment of investment in associate	9	(836,312)	(833,045)
Fair value gain on financial instruments	13	2,660,968	2,534,972
Interest expense		(111,675)	(66,184)
Other financial income		800,419	20,374
Other financial expense		(42,105)	(150,020)
Net financial items		2,471,295	1,506,097
Loss before tax		(5,775,988)	(9,572,682)
Income tax expense		-	-
Loss for the period		(5,775,988)	(9,572,682)
Other comprehensive profit (loss) for the period		-	-
Total comprehensive loss for the period		(5,775,988)	(9,572,682)
Loss for the period attributable to:			
Equity holders of the parent		(5,313,053)	(8,822,820)
Non-controlling interest		(462,935)	(749,862)
		(5,775,988)	(9,572,682)
Loss per share, basic		(0.07)	(0.11)
Loss per share, diluted		(0.07)	(0.11)

AGILYX ASA INTERIM CONSOLIDATED BALANCE SHEET - UNAUDITED (AMOUNTS IN USD)			
ASSETS			
Non-current assets	NOTE	AS AT DECEMBER 31, 2021	AS AT JUNE 30, 2022
Intangible assets	7	4,398,430	4,210,305
Property, plant and equipment	8	835,117	1,623,680
Right of use asset		974,460	874,108
Other non-current assets		35,802	235,245
Total non-current assets		6,243,809	6,943,338
Current assets			
Accounts receivable	10	1,669,890	1,803,491
Inventory		60,571	987,417
Prepaid expenses and other current assets		465,324	423,573
Cash and cash equivalents		19,570,154	13,418,003
Total current assets		21,765,939	16,632,484
TOTAL ASSETS		28,009,748	23,575,822
LIABILITIES AND STOCKHOLDERS' EQUITY			
Equity			
Share capital	15	86,222	131,116
Share premium		40,493,564	40,579,786
Additional paid-in capital		7,042,680	7,719,903
Total paid-in equity		47,622,466	48,430,805
Uncovered loss		(34,116,177)	(42,938,997)
Non-controlling interest		1,041,533	1,322,775
Total equity		14,547,822	6,814,583
LIABILITIES			
Non-current Liabilities			
Long-term lease liability		745,439	627,542
Warrant liability	13	7,570,647	5,035,675
Total non-current Liabilities		8,316,086	5,663,217
Current liabilities			
Accounts payable	11	1,447,148	1,900,788
Accrued expenses and other current liabilities	12	801,415	760,522
Contract liability		1,376,452	7,516,996
Current portion of lease liability		248,972	219,134
Current portion of notes payable		1,271,853	700,582
Total current liabilities		5,145,840	11,098,022
TOTAL LIABILITIES		13,461,926	16,761,239
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY		28,009,748	23,575,822

Oslo, Norway | August 25, 2022



Peter Norris
Chairman



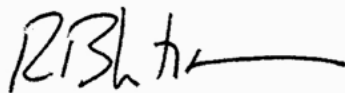
Catherine C. Keenan
Board Member



Tim Stedman
CEO



Steen Jakobsen
Board Member



Ranjeet Bhatia
Board Member



Carolyn Clarke
Board Member

AGILYX ASA INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED (AMOUNTS IN USD)

For the six months ended June 30

	HY 2021	HY 2022
Profit (loss) for the period	(5,775,988)	(9,572,682)
Depreciation and Intangible amortisation	128,325	270,824
Amortisation on ROU assets	115,658	100,352
Result from investment in Regenyx	836,312	833,045
Stock based compensation	848,576	677,223
Government PPP loan forgiveness	(779,400)	-
Fair value (gain) loss on financial instruments	(2,660,968)	(2,534,972)
Interest expense	33,080	35,666
Accounts receivable	(4,295)	(133,601)
Accounts payable and accrued liabilities	686,732	412,748
Prepaid expenses and other assets	(1,381,560)	(1,084,538)
Contract liability	(459,155)	6,140,543
Other timing differences	76,343	(411)
Net cash from operations	(8,336,340)	(4,855,803)
Regenyx investment funding	(1,866,312)	(833,045)
Purchases of property and equipment	(71,907)	(871,262)
Net cash from investments	(1,938,219)	(1,704,307)
Proceeds from Cyclyx member contributions	-	1,031,104
Increases in share capital	168,232	131,116
Principal paid on lease liabilities	(108,691)	(147,324)
Interest paid on lease liabilities	(33,080)	(35,666)
Repayment of notes payable	(600,000)	(571,271)
Net cash from financing	(573,539)	407,959
Net increase (decrease) in cash and cash equivalents	(10,848,098)	(6,152,151)
Cash and cash equivalents at beginning of the period	38,898,928	19,570,154
Cash and cash equivalents at end of the period	28,050,830	13,418,003

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

Group equity	SHARE CAPITAL	SHARE PREMIUM	ADDITIONAL PAID-IN CAPITAL	UNCOVERED LOSS	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL
Balance, January 1, 2021	83,365	39,771,028	2,937,059	(19,506,921)	23,284,531	2,000,000	25,284,531
Proceeds from exercise of stock options and warrants	1,289	166,950	2,365,626	-	2,533,865	-	2,533,865
Equity settled share based payment	-	-	848,576	-	848,576	-	848,576
Total comprehensive loss for the period	-	-	-	(5,313,053)	(5,313,053)	(462,935)	(5,775,988)
Balance, June 30, 2021	84,654	39,937,978	6,151,261	(24,819,974)	21,353,919	1,537,065	22,890,984
Balance, January 1, 2022	86,222	40,493,564	7,042,680	(34,116,177)	13,506,289	1,041,533	14,547,822
Proceeds from exercise of stock options and warrants	771	130,345	-	-	131,116	-	131,116
Par value increase (from NOK 0.01 to NOK 0.02)	44,123	(44,123)	-	-	-	-	-
Equity settled share based payment	-	-	677,223	-	677,223	-	677,223
Payment made from non-controlling interest in Cyclyx Int. LLC	-	-	-	-	-	1,031,104	1,031,104
Total comprehensive loss for the period	-	-	-	(8,822,820)	(8,822,820)	(749,862)	(9,572,682)
Balance, June 30, 2022	131,116	40,579,786	7,719,903	(42,938,997)	5,491,808	1,322,775	6,814,583



Note 1: Accounting Policies

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

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

on Agilyx Corporation book values in the consolidated Group statements. However, the underlying business of the Agilyx Group has been in existence since 2004.

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

These financial statements have been prepared in accordance with

International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 annual report.

The first full annual report prepared in accordance with International Financial Reporting Standards and International Accounting Standards and Interpretations as approved by the European Union (collectively “IFRSs”) were prepared for the year ended December 31, 2021.

These financial statements for the six months ended June 30, 2022 are the first interim financial statements that the Agilyx Group has prepared in accordance with IAS 34. For the six months ended June 30, 2021 Agilyx Group presented financial statements

in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). In accordance with IFRS 1 First Time Adoption of International Financial Reporting Standards, note 18 includes reconciliations of previously published information, to the updated IFRS presentation included within these financial statements.

The accounting policies, significant estimates and judgments for the six months ended June 30, 2022 are consistent with those disclosed in the December 31, 2021 financial statements, other than an inventory policy which has been added due to a significant increase in inventory levels during the six months ended June 30, 2022 and any new amendments that became effective for periods beginning January 1, 2022, which are discussed below.

Inventories

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

First in first out is used to determine the cost of ordinarily interchangeable items.

New Standards Interpretations and Amendments Adopted January 1, 2022

Of the amendments that were effective for the first time for periods beginning on or after January 1, 2022 (primarily amendments to IAS 37 related to Onerous contracts, IAS 16 related to proceeds before intended use for Property Plant and Equipment) none had a specific impact on the results of the Agilyx Group.

New Standards Interpretations and Amendments Not Yet Affected

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. Agilyx Group is currently assessing the impact of these new accounting standards and amendments, but does not expect a material impact at this stage.



Note 2: Significant Events and Transactions

The significant events and transactions that have occurred since December 31, 2021 up to the six months ended June 30, 2022, are listed below:

On April 8, 2022, the Company signed a term sheet for a \$5 million line of credit with a Norwegian bank. Stated interest rates on drawn amounts will

be LIBOR plus 6% and there are upfront commitment and unused portion fees. The Company cannot submit a drawdown request until it has been admitted to the main list on the Oslo Stock Exchange.

On March 30, 2022, the Company entered into a material contract with

a customer to sell its proprietary equipment. This contract will cause the Company to place several large purchase orders to meet the contract's various requirements. The Company has negotiated favorable upfront payment terms and believes it can meet the related contingent liabilities as they arise.

NOTE 3: REVENUES		
GEOGRAPHICAL DISTRIBUTION OF REVENUES	HY 2021	HY 2022
Europe	213,757	88,119
USA	94,836	5,604,940
APAC	460,023	2,074,951
Other	21,892	60,490
Total sales by customers' location	790,508	7,828,500
PRODUCT CATEGORY		
Project development	752,930	2,396,181
License, membership and royalty fees	10,116	228,919
Sale of goods	27,462	5,203,400
Total sales by category	790,508	7,828,500

NOTE 4: OPERATING EXPENSES BY NATURE		
Agilyx presents the operating expenses by function in the profit and loss statement. Below is the total operating expenses presented by nature.		
OPERATING EXPENSES CLASSIFIED BY NATURE	HY 2021	HY 2022
Raw materials and consumables	447,698	4,572,722
Salaries and related costs (note 5)	4,355,257	7,742,250
Depreciation and amortisation	243,983	371,176
Professional fees	3,093,161	4,935,068
Insurance	292,775	283,497
Office expenses	287,260	536,091
Other operating expenses	317,657	466,475
Total expenses	9,037,791	18,907,279

NOTE 5: SALARY AND SOCIAL COSTS		
Agilyx presents the operating expenses by function in the profit and loss statement. Below is the total operating expenses presented by nature.		
	HY 2021	HY 2022
Salaries	3,814,281	5,723,631
Social security and payroll tax costs	(792,013)	517,619
Share based compensation (note 14)	848,576	677,223
Pension costs	59,632	75,505
Benefits and other expenses	424,781	748,272
Total salaries	4,355,257	7,742,250
Agilyx ASA is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law. Agilyx GmbH, Switzerland has a mandatory pension arrangement for all employees through a state run system. The arrangement is defined as a contribution plan. Agilyx has no pension arrangements in any of its other entities. This is in line with the corresponding local legislation of its operations.		

NOTE 6: SEGMENT INFORMATION						
The below tables includes all relevant segment information as required by IFRS 8. There has been no change in the segments or basis of allocation from the basis described in the annual financial statements.						
PROFIT AND LOSS	HY 2021			HY 2022		
	CYCLYX	AGILYX	TOTAL	CYCLYX	AGILYX	TOTAL
Revenues from external customers	31,158	759,350	790,508	5,427,515	2,400,985	7,828,500
Depreciation and amortization	765	243,218	243,983	15,364	355,812	371,176
Segment loss	(1,889,502)	(6,357,781)	(8,247,283)	(2,909,778)	(8,169,001)	(11,078,779)
Result from investment in Regenyx			(836,312)			(833,045)
Fair value gain on warrant agreements			2,660,968			2,534,972
Interest expense			(111,675)			(66,184)
Other financial income (expense), net			758,314			(129,646)
Non controlling interest			462,935			749,862
Group net loss - Equity Holders of the Parent			(5,313,053)			(8,822,820)
BALANCE SHEET	FY 2021			HY 2022		
Non-current asset additions	405,458	535,042	940,500	448,996	422,266	871,262
Reportable segment assets	6,707,612	21,302,136	28,009,748	9,404,760	14,171,062	23,575,822
Investment in associate			-			-
Total group assets			28,009,748			23,575,822
Reportable segment liabilities	2,980,993	1,638,433	4,619,426	3,921,570	7,103,412	11,024,982
Loans and borrowings (excluding leases)			1,271,853			700,582
Derivative financial liabilities			7,570,647			5,035,675
Total group liabilities			13,461,926			16,761,239
Revenue by geography- Revenue by geography is included in Note 3. The Cyclyx segment revenue is primarily derived from the US.						
Non-current assets by geography- All non-current assets reside in the US.						
The Group has the following major customers, which each accounted for at least 10% of revenues in the six months ended June 30, 2021 and 2022						
	HY 2021		HY 2022		SEGMENT	
Customer A	-		5,222,595		Cyclyx	
Customer B	456,673		2,074,951		Agilyx	
Customer C	213,757		-		Agilyx	
Customer D	113,750		-		Agilyx	

NOTE 7: INTANGIBLES

Intangible assets include the following contracts

(i) Cost	LICENSED TECHNOLOGY	EXCLUSIVITY LICENSE	TOTAL
Balance at January 1, 2021	3,575,000	1,188,378	4,763,378
Additions	-	-	-
Balance at December 31, 2021	3,575,000	1,188,378	4,763,378
Balance at January 1, 2022	3,575,000	1,188,378	4,763,378
Additions	-	-	-
Balance at June 30, 2022	3,575,000	1,188,378	4,763,378
(ii) Accumulated amortisation			
Balance at January 1, 2021	186,198	-	186,198
Amortisation charge	178,750	-	178,750
Balance at December 31, 2021	364,948	-	364,948
Balance at January 1, 2022	364,948	-	364,948
Amortisation charge	89,375	98,750	188,125
Balance at June 30, 2022	454,323	98,750	553,073
(iii) Net book value			
Balance at December 31, 2021	3,210,052	1,188,378	4,398,430
Balance at June 30, 2022	3,120,677	1,089,628	4,210,305

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Costs	LEASEHOLD IMPROVEMENTS	MACHINERY AND EQUIPMENT	TOTAL
At cost January 1, 2021	227,488	427,853	655,341
Additions	488,381	151,843	640,224
At cost December 31, 2021	715,869	579,696	1,295,565
Additions	546,495	324,767	871,262
At cost June 30, 2022	1,262,364	904,463	2,166,827
Depreciation			
Accumulated depreciation January 1, 2021	218,001	166,348	384,349
Depreciation for the year	4,002	72,097	76,099
Accumulated depreciation December 31, 2021	222,003	238,445	460,448
Depreciation for the year	1,581	81,118	82,699
Accumulated depreciation June 30, 2022	223,584	319,563	543,147
Net book value December 31, 2021	493,866	341,251	835,117
Net book value June 30, 2022	1,038,780	584,900	1,623,680

NOTE 9: INVESTMENT IN REGENYX

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

Despite holding a 50% interest, Agilyx has assessed that it does not have control or joint control of Regenyx. This is driven by the other 50% shareholder controlling the purchases and sales of Regenyx, via various mechanisms within the operating agreements. Agilyx does have the power to participate in the financial and operating policy decisions of the investee, via its board position. Agilyx has therefore determined that it has significant influence over Regenyx and its investment is therefore measured using the equity method as an investment in associate.

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

Impairment of Investment

Agilyx Group is split into two CGU’s for impairment analysis purposes, Agilyx and Cyclyx, which is in alignment with the segments disclosed in note 6. Regenyx is part of the Agilyx reportable segment. Furthermore, the investment in Regenyx is separately assessed for impairment because it is able to generate cashflows that are largely independent of the cash inflows from other assets or groups of assets.

For the investment in Regenyx, objective evidence of impairment was noted, in accordance with the criteria in IAS 28, due to forecasted negative cash flows being generated by the entity, which would require capital contributions from Agilyx and AmSty in order to support its continued operation.

Due to the projected negative cash flows and the unique nature of the underlying plant, it was determined that the recoverable amount was zero under both the value in use and fair value less cost to sell methodology therefore the investment in Regenyx has been fully impaired at January 1, 2021. As can be seen in the tables below, subsequent capital investments by Agilyx, led to impairments for both balance sheet periods presented, on the basis that the recoverable amount using the value in use and fair value less cost to sell methodologies would lead to a fully written off investment.

Despite the impairment, Agilyx Group continues to invest in Regenyx for the broader benefits that it brings to the group, which include servicing an important customer in AmSty, as well as providing R&D and marketing value to demonstrate various new and current technologies being developed and implemented by the Group.

CALCULATION OF BALANCE SHEET VALUE OF INVESTMENT IN REGENYX	
Balance sheet value January 1, 2021	-
Investment during 2021- above initial estimated cash outflow	948,272
Impairment charge – fully impair balance	(948,272)
Balance sheet value December 31, 2021	-
Investment during 2022	833,045
Impairment charge – fully impair balance	(833,045)
Balance sheet value June 30, 2022	-

NOTE 10: ACCOUNTS RECEIVABLE

	FY 2021	HY 2022
Trade accounts receivable	154,524	262,757
Related party receivables (note 16)	350,371	1,144,177
Payroll tax refund receivable	1,164,995	396,557
Total accounts receivable	1,669,890	1,803,491

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

NOTE 11: ACCOUNTS PAYABLE

	FY 2021	HY 2022
Accounts payable	1,241,420	1,883,504
Related party payables (note 16)	205,728	17,284
Total accounts payable	1,447,148	1,900,788

NOTE 12: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES		
	FY 2021	HY 2022
Payroll and related accruals	278,761	66,193
Products and services	297,654	469,329
Current license payment	225,000	225,000
Total accrued expenses and other current liabilities	801,415	760,522

NOTE 13: WARRANTS

The Company has granted warrants in connection with various debt and equity issuances. The following table reflects the total of outstanding warrants as of June 30, 2022 that are exercisable into ordinary shares:

	NUMBER OF ORDINARY SHARES	EXERCISE PRICE PR SHARE - USD	EXPIRATION
Ordinary share warrants converted to subscription rights	2,447,200	1.00	2022-2025
	FY 2021	HY 2022	
Warrant liabilities	7,570,647	5,035,675	

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

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

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

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

	FY 2021	HY 2022
Expected term	Various	Various
Equity volatility	30.00- 35.00%	35.00- 40.00%
Risk free rate	0.39- 0.98%	2.53- 2.98%

The Warrant liabilities vest across a number of dates, which correlate with the initial agreement of the warrant. The agreements were typically for five years in total with expiry dates between 2022 and 2025.

As the outstanding warrants for Agilyx are well in the money as of the June 30, 2022 and December 31, 2021 reporting dates, the valuations performed determined that the preponderance of the amount, for each of the respective dates, was intrinsic value in nature. Hence there was very little time value associated with the estimate of value calculated. As a result of this relationship, the change in the value of the instruments is going to be more closely correlated with the change in the underlying equity price as opposed to a change in volatility. This determination was corroborated with the sensitivity calculations completed.

During the six months ended June 30, 2022 no warrants were exercised.

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

	EQUITY VALUE AT EXPIRATION -5%	EQUITY VALUE AT EXPIRATION + 5%
At December 31, 2021	(378,160)	378,160
At June 30, 2022	(251,783)	251,783

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

	WARRANT LIABILITY
At January 1, 2021	11,267,832
Warrants exercised (converted into 437,500 ordinary shares)	(2,365,626)
Loss on warrant value- presented as fair value through profit and loss	(1,331,559)
At December 31, 2021	7,570,647
Warrants exercised	-
Gain on warrant value- presented as fair value through profit and loss	(2,534,972)
At June 30, 2022	5,035,675

NOTE 14: STOCK OPTIONS

STOCK OPTION PLAN	STOCK OPTION ACTIVITY			
	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE CONTRACTUAL TERM (YEARS)	AGGREGATE INTRINSIC VALUE
Balance at January 1, 2021	12,182,400	\$0.75	8.4	50,556,190
Share authorized				
Options granted	1,793,750	3.52		
Options exercised	(2,192,946)	0.12		8,706,073
Options forfeited/expired	(350,580)	4.94		
Balance at December 31, 2021	11,432,624	\$1.17	7.81	33,223,561
Share authorized				
Options granted	1,200,000	2.79		
Options exercised	(740,730)	0.18		2,311,275
Options forfeited/expired	(21,786)	2.05		
Balance at June 30, 2022	11,870,108	\$1.40	7.63	20,081,380
Options vested and expected to vest at June 30, 2022	11,870,108	\$1.40	7.63	20,081,380
Options exercisable	6,251,290	\$0.74	6.69	14,456,550

The following information is relevant in the determination of the fair value of options granted during the year under the equity share based remuneration schemes operated by the Group.

	ALL EMPLOYEES		KEY MANAGEMENT PERSONNEL	
	FY 2021	HY 2022	FY 2021	HY 2022
Equity-settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	\$1.09	\$1.31	\$0.68	\$0.67
Exercise price (weighted average)	\$1.17	\$1.40	\$0.68	\$0.67
Contractual life (weighted average)	7.87	7.63	7.5	6.99
Expected volatility (weighted average)	33%	33%	35%	35%
Expected dividend growth rate	0%	0%	0%	0%
Risk free interest rate (weighted average)	1.07%	1.26%	1.03%	1.03%

The options outstanding have a range of exercise prices from \$0.06 to \$4.68

NOTE 15: SHAREHOLDERS		
SHAREHOLDERS AS OF JUNE 30, 2022 AND SHARES HELD BY THE CEO AND BOARD MEMBERS	AS AT JUNE 30, 2022	
Citibank	37,656,200	48.1 %
Six Sis AG	6,275,919	8.0 %
Clearstream Banking S.A.	4,285,566	5.5 %
Merrill Lynch	3,642,400	4.7 %
Morgan Stanley & Co. Int. Plc.	2,638,688	3.4 %
MP Pension PK	1,836,251	2.3 %
BNP Paribas Securities Services	1,469,055	1.9 %
Sundt AS	1,198,000	1.5 %
DNB Bank	1,186,190	1.5 %
Caceis Bank	1,118,325	1.4 %
Others	16,967,111	21.7 %
Total	78,273,705	100.0 %
Ordinary shares include 78,273,705 shares at par value NOK 0.02, all issued and fully paid. As at January 1, 2021 there were 74,902,500 Ordinary Shares. Within the statement of changes in equity the share capital column provides a reconciliation of the par value of the Ordinary shares for the six months ended June 30, 2022. The table above presents the period end balance in total. The movements can be computed using the share capital column and adjusting for the NOK exchange rate at the relevant transaction dates. The total number of authorized shares was 87,705,500 at December 31, 2020 and June 30, 2022.		

NOTE 16: RELATED PARTY TRANSACTIONS
During the six months ended June 30, 2022, Cyclyx had \$5.2M of product sales to ExxonMobil Chemical Co., a minority holder in Cyclyx (none for the 6 months ended June 30, 2021). Included within Related party receivables in note 10, is \$1.1M due from Regenyx as at June 30, 2022 (\$350k at December 31, 2021). Included within Related party payables in note 11, is \$0 due to ExxonMobil Chemical Co., at June 30, 2022 (\$198,500 at December 31, 2021), and \$17,284 amounts due to board members at June 30, 2022 (December 31, 2021: \$7,228).

NOTE 17: INCOME TAXES
Income tax expense is recognized based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended June 30, 2022 and 2021 is 0%.

NOTE 18: FIRST-TIME ADOPTION OF IFRS

These interim financial statements, for the six months ended June 30, 2022, are the first interim statements Agilyx Group has prepared in accordance with IFRS. For the six months ended June 30, 2021, the consolidated financial statements of Agilyx ASA were presented in accordance with NGAAP. As reported in note 1, the annual financial statements for the year ended December 31, 2021, were the first full annual financial statements prepared in accordance with IFRS.

Accordingly, Agilyx Group has prepared financial statements that comply with IFRS applicable as at June 30, 2022, together with the comparative period data for the six months ended June 30, 2021. This note explains the principal adjustments made in restating its Norwegian GAAP financial statements, including the consolidated balance sheet as at June 30, 2021, and the financial statements as of, and for, the six months ended June 30, 2021.

Exemptions applied

Agilyx Group has applied certain exemptions as permitted by IFRS 1, using the principles established and reported in the annual financial statements for the year ended December 31, 2021.

Estimates

The estimates at June 30, 2021 are consistent with those made for the same dates in accordance with NGAAP (apart from in the instances where differences were noted in the accounting treatment- see subsequent notes for further details in relation to Leases, Warrant valuations, Stock based compensation, and Regenyx).

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET AT JUNE 30, 2021

ASSETS	GROUP				
Non-current assets	NOTE	NGAAP	RESTATEMENTS	IFRS ADJUSTMENTS	IFRS AT JUNE 30, 2021
Intangible assets		4,487,805	-	-	4,487,805
Property, plant and equipment	B	382,246	-	(69,754)	312,492
Right of use asset	B	-	-	806,141	806,141
Investment in associate	D	2,028,800	(2,028,800)	-	-
Other non-current assets		118,550	-	-	118,550
Total non-current assets		7,017,401	(2,028,800)	736,387	5,724,988
Current assets					
Accounts receivable		13,359	-	-	13,359
Prepaid expenses and other current assets		1,464,950	-	-	1,464,950
Cash and cash equivalents		28,050,830	-	-	28,050,830
Total current assets		29,529,139	-	-	29,529,139
TOTAL ASSETS		36,546,540	(2,028,800)	736,387	35,254,127
LIABILITIES AND STOCKHOLDERS' EQUITY					
Equity					
Ordinary shares		84,654	-	-	84,654
Share premium	E, F	88,495,864	-	(48,557,886)	39,937,978
Additional paid-in capital	A, C	560,963	765,887	4,824,411	6,151,261
Total paid-in equity		89,141,481	765,887	(43,733,475)	46,173,893
Uncovered loss	A, B, C, D, E	(59,490,662)	(2,794,687)	37,465,374	(24,819,975)
Non-controlling interest		1,537,065	-	-	1,537,065
Total equity		31,187,884	(2,028,800)	(6,268,101)	22,890,983

LIABILITIES	GROUP				
Non-current Liabilities	NOTE	NGAAP	RESTATEMENTS	IFRS ADJUSTMENTS	IFRS AT JUNE 30, 2021
Long-term notes payable		275,000	-	-	275,000
Long-term lease liability	B	-	-	536,431	536,431
Warrant liability	A	-	-	6,241,238	6,241,238
Other long-term liabilities		605,646	-	-	605,646
Total non-current Liabilities		880,646	-	6,777,669	7,658,315
Current liabilities					
Accounts payable		1,064,170	-	-	1,064,170
Accrued expenses and other current liabilities		760,104	-	-	760,104
Deferred revenue		1,437,693	-	-	1,437,693
Current portion lease liability	B	-	-	226,819	226,819
Current portion of notes payable		1,216,043	-	-	1,216,043
Total current liabilities		4,478,010	-	226,819	4,704,829
TOTAL LIABILITIES		5,358,656	-	7,004,488	12,363,144
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY		36,546,540	(2,028,800)	736,387	35,254,127
RECONCILIATION OF TOTAL CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2021					
Operating revenue and operating expenses					
Revenues		790,508	-	-	790,508
Cost of revenues		1,194,852	-	-	1,194,852
Gross margin		(404,344)	-	-	(404,344)
Research and development		1,367,258	-	-	1,367,258
Sales and marketing		774,777	-	-	774,777
General and administrative	B, C	5,264,529	462,488	(26,113)	5,700,904
Total operating expenses		7,406,564	462,488	(26,113)	7,842,939
Operating profit (loss)		(7,810,909)	(462,488)	26,113	(8,247,284)
Financial income and financial expenses					
Impairment of investment in Regenyx	D	(1,446,358)	610,046	-	(836,312)
Fair value gain on warrant agreements	A	-	-	2,660,968	2,660,968
Interest expense	B	(78,595)	-	(33,080)	(111,675)
Other financial income (expense), net		758,314	-	-	758,314
Net financial items		(766,639)	610,046	2,627,888	2,471,295
Total comprehensive profit (loss) for the period		(8,577,548)	147,558	2,654,001	(5,775,989)
Less: Non-controlling interest		(462,935)	-	-	(462,935)
Total comprehensive profit (loss) for the period excluding Non-controlling interest		(8,114,613)	147,558	2,654,001	(5,313,054)

NOTES TO THE RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2021 AND CONSOLIDATED INCOME STATEMENT		
For the six months ended June 30, 2021		
NOTE	DESCRIPTION	NATURE OF ADJUSTMENT
A	Warrant liability and subscription rights adjustment This adjustment inserted the fair value of the warrants on to the balance sheet and then flowing any corresponding movement in the fair value through the income statement. Under NGAAP, these amounts were not recognized on the balance sheet, but due to the terms and nature of the warrant agreements, these represent derivative financial instruments in accordance with IFRS and therefore they must be measured at fair value through the profit and loss. Note 13 discloses the respective fair values at each reporting date and details of the income statement movements for both periods presented.	IFRS adjustment
B	Recognition of right of use assets and lease liabilities in accordance with IFRS 16 Under NGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. Under NGAAP, assets held under finance leases are capitalized and included in property, plant and equipment. Under IFRS, they are presented in right-of-use assets. A finance lease was entered into during 2020, thus at June 30 2021, \$69,754 was reclassified from property, plant and equipment to right-of-use assets. The changes in the income statement relate to amortization of right of use assets and interest incurred on the lease liabilities.	IFRS adjustment
C	Stock compensation adjustment Previously, the Agilyx Group recognized the cost, for the stock compensation plan as an expense on a straight line basis over the vesting period, this approach was in accordance with USGAAP, but did not align with NGAAP nor IFRS and is therefore included as a reconciling item in the bridges presented above. NGAAP and IFRS require the fair value of the share options to be determined using an appropriate pricing model recognized over the vesting period using an accelerated recognition basis. NGAAP and IFRS also require that graded vesting awards with only service conditions be recognized and measured only as, in substance, multiple awards whereas previously, the Company elected to treat graded vesting awards as a single award. An additional expense of \$462,488 has been recognized in the income statement for the six months ended June 30, 2021.	Restatement
D	Impairment of investment in Regenyx Objective evidence of impairment was noted, in accordance with the criteria in IAS 28, due to forecasted negative cash flows being generated by the entity, which would require capital contributions from Agilyx and Americas Styrenics, LLC (“AmSty”) in order to support its continued operation. In addition to this, operationally, there were indicators that the plant would not be able to produce the level of offtake that was initially intended when the entity was formed. Due to the projected negative cash flows and the unique nature of the underlying plant, it was determined that the recoverable amount was zero under both the value in use and fair value less cost to sell methodology therefore the investment in Regenyx has been fully impaired. This adjustment is as a result of a new assessment of Regenyx, whereby it was separately assessed for impairment because it is able to generate cashflows that are largely independent of the cash inflows from other assets or group. If the assessment had been made previously, this adjustment would also have been recognized in accordance with NGAAP and the entry is therefore presented in the restatement columns in the tables above.	Restatement
E	Derivative liability - conversion feature Prior to the Inversion transaction on January 7, 2020, there was a convertible note payable outstanding. The convertible notes included an embedded derivative in the form of an optional conversion feature, which was triggered if a qualified financing event took place. The qualified financing event criteria was triggered by the inversion transaction and subsequent private placement which raised more than \$10,000,000. The feature provided existing noteholders an option to convert their notes into ordinary shares, once they were notified of a qualifying financing event taking place, which occurred on December 13, 2019. Per the terms of the note, the holder would have the option to 1) choose to decline the conversion and be paid back at principal plus interest or, or 2) be converted to ordinary shares of the Company with a conversion price of \$100 per share. All notes were settled by January 7, 2020. The conversion feature meets the IFRS 9 definition of a derivative because its value changes in response to the value of the underlying Agilyx Group shares that the debt can be converted into, it required little or minimal initial investment and it will be settled at a future date (as at January 1, 2020). An adjustment for \$500,373 was therefore made at the opening balance sheet date for IFRS purposes and is an equity reserve adjustment only for these interim statements.	IFRS adjustment
F	Capital reorganization Following the inversion transaction described in more detail in the annual financial statements, the share premium and additional paid in capital reserves of the Group were adjusted to match those of the parent company, so as to present continuity following the common control transaction.	IFRS adjustment
G	Impact on earnings per share as previously reported Since earnings per share was not previously reported under NGAAP, this note does not include disclosure of the impact of the restatements on any earnings per share calculation.	IFRS adjustment
H	Statement of cashflows Under NGAAP, a lease is classified as a finance lease or an operating lease. Cash flows arising from operating lease payments are classified as operating activities. Under IFRS, a lessee generally applies a single recognition and measurement approach for all leases and recognizes lease liabilities. Cash flows arising from payments of principal portion of lease liabilities are classified as financing activities. Therefore, cash outflows from operating activities decreased by \$141,771 for the six months ended June 30, 2021 and cash outflows from financing activities increased by the same amounts.	IFRS adjustment
NOTE 19: SUBSEQUENT EVENTS		
Cyclyx International is advancing the development of a previously announced (https://newsweb.oslobors.no/message/549366), first of its kind, Cyclyx Circularity Center (CCC), an advanced plastic feedstock processing facility in Texas. External financial support has been secured for initial funding of up to \$14.8M to allow completion of engineering and to facilitate the ordering of key long lead time equipment, of which \$1.75M has already been received. Anticipated completion of construction will be in the second half of 2023 and commissioning is expected in the first quarter of 2024.		

Responsibility Statement

We confirm that, to the best of our knowledge, the consolidated interim financial statements for the first half of 2022 which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give a true and fair view of the Company’s consolidated assets, liabilities, financial position and results of operation. To the best of our knowledge, the interim report for the first half of 2022 includes a fair review of important events that have occurred during the period and their impact on the financial statements.

August 25, 2022



Peter Norris
Chairman



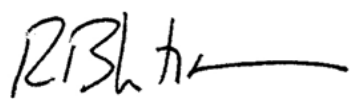
Catherine C. Keenan
Board Member



Tim Stedman
CEO



Steen Jakobsen
Board Member



Ranjeet Bhatia
Board Member



Carolyn Clarke
Board Member





RSM Norge AS

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Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated balance sheet of Agilyx ASA as at 30 June 2022, and the related consolidated income statement, the statement of changes in equity and the cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information that give a true and fair view in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not, in all material respects, give a true and fair view of the financial position of the entity as at 30 June 2022, and its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 25 August 2022

RSM Norge AS

Cecilie Tronstad

State Authorised Public Accountant

(This document is signed electronically)

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Cecilie Tronstad

State Authorised Public Accountant

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Appendix: Revised International Financial Reporting Standards Financials



AGILYX ASA PARENT AND CONSOLIDATED INCOME STATEMENT

For the Period Ended December 31 (Amounts in USD)

Parent			Group		
2020	2021	Note	Operating revenue and operating expenses	2020	2021
-	-	3	Revenues	4,336,151	4,889,227
-	-	4	Cost of revenues	2,441,487	4,825,819
-	-		Gross margin	1,894,665	63,408
-	-		Research costs	1,505,752	2,252,214
-	-		Sales and marketing	412,285	1,097,922
384,988	792,270		General and administrative	6,922,973	13,172,488
384,988	792,270	4 & 5	Total operating expenses	8,841,010	16,522,624
(384,988)	(792,270)		Operating loss	(6,946,346)	(16,459,216)
			Financial income and financial expenses		
-	-	10	Impairment of investment in associate	(505,781)	(948,272)
(13,726,617)	1,331,559	14	Fair value gain (loss) on financial instruments	(13,517,913)	1,331,559
-	-		Interest expense	(346,811)	(199,635)
87,032	7,354		Other financial income	112,738	799,999
-	(23,111)		Other financial expense	(30,519)	(92,158)
(13,639,585)	1,315,802		Net financial items	(14,288,286)	891,493
(14,024,573)	523,532		Profit (loss) before tax	(21,234,632)	(15,567,723)
-	-		Income tax expense	-	-
(14,024,573)	523,532		Profit (loss) for the period	(21,234,632)	(15,567,723)
-	-		Other comprehensive profit (loss) for the period	-	-
(14,024,573)	523,532		Total comprehensive profit (loss) for the period	(21,234,632)	(15,567,723)
			Loss for the period attributable to:		
			Equity holders of the parent	(21,234,632)	(14,609,256)
			Non-controlling interest	-	(958,467)
				(21,234,632)	(15,567,723)
		24	Earnings per share, basic	(0.35)	(0.19)
		24	Earnings per share, diluted	(0.35)	(0.19)

AGILYX ASA PARENT AND CONSOLIDATED BALANCE SHEET

As of December 31 (Amounts in USD)

ASSETS

Parent					Group		
As at January 1, 2020	2020	2021	Note	Non-current assets	As at January 1, 2020	2020	2021
-	-	-	7	Intangible assets	4,755,930	4,577,180	4,398,430
-	-	-	8	Property, plant and equipment	124,220	270,992	835,117
-	-	-	9	Right of use asset	1,054,036	930,340	974,460
-	11,744,472	31,484,467	17	Shares in subsidiaries	-	-	-
-	-	-		Other non-current assets	27,700	98,555	35,802
-	11,744,472	31,484,467		Total non-current assets	5,961,886	5,877,067	6,243,809
Current assets							
-	-	-	11	Accounts receivable	250,000	9,064	1,669,890
-	-	6,939		Prepaid expenses and other current assets	90,165	165,165	525,895
3,407	28,721,621	11,307,524		Cash and cash equivalents	2,344,037	38,898,928	19,570,154
3,407	28,721,621	11,314,463		Total current assets	2,684,202	39,073,157	21,765,939
3,407	40,466,093	42,798,930		TOTAL ASSETS	8,646,088	44,950,224	28,009,748

AGILYX ASA PARENT AND CONSOLIDATED BALANCE SHEET (CONT.)

As of December 31 (Amounts in USD)

LIABILITIES AND STOCKHOLDERS' EQUITY

Equity							
3,407	83,365	86,222	16	Share capital	137,623,033	83,365	86,222
-	39,771,028	40,493,564		Share premium	-	39,771,028	40,493,564
-	2,937,059	7,042,680		Additional paid-in capital	3,763,889	2,937,059	7,042,680
3,407	42,791,452	47,622,466		Total paid-in equity	141,386,922	42,791,452	47,622,466
-	(14,024,573)	(13,501,041)		Uncovered loss	(156,895,466)	(19,506,921)	(34,116,177)
-	-	-		Non-controlling interest	-	2,000,000	1,041,533
3,407	28,766,879	34,121,425		Total equity	(15,508,544)	25,284,531	14,547,822
LIABILITIES							
Parent				Group			
As at January 1, 2020	2020	2021	Note	Non-current liabilities	As at January 1, 2020	2020	2021
-	-	-	19	Long-term notes payable	2,525,000	875,000	-
-	-	-	9	Long-term lease liability	871,939	701,885	745,439
-	11,267,832	7,570,647	14	Warrant liability	208,704	11,267,832	7,570,647
-	-	-	19	Other long-term liabilities	-	536,840	-
-	11,267,832	7,570,647		Total non-current liabilities	3,605,643	13,381,557	8,316,086
Current liabilities							
-	-	-	12	Accounts payable	529,664	627,429	1,447,148
-	72,288	84,438	13	Accrued expenses and other current liabilities	1,757,546	494,069	801,415
-	-	-	21	Provision	3,778,009	1,030,000	-
-	359,094	1,022,420	17	Payables to group companies	-	-	-
-	-	-	20	Contract liability	2,887,800	1,896,848	1,376,452
-	-	-	9	Current portion lease liability	182,097	240,348	248,972
-	-	-	19	Current portion of notes payable	10,913,500	1,995,443	1,271,853
-	-	-	22	Derivative liability-conversion feature	500,373	-	-
-	431,382	1,106,858		Total current liabilities	20,548,989	6,284,136	5,145,840
-	11,699,214	8,677,505		TOTAL LIABILITIES	24,154,632	19,665,693	13,461,926
3,407	40,466,093	42,798,930		TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	8,646,088	44,950,224	28,009,748

Peter Norris
Chairman

Tim Stedman
CEO

Ranjeet Bhatia
Board Member

Catherine C. Keenan
Board Member

Steen Jakobsen
Board Member

Carolyn Clarke
Board Member

AGILYX ASA PARENT AND CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Period Ended December 31 (Amounts in USD)

Parent			Group	
2020	2021		2020	2021
(14,024,573)	523,532	Profit (loss) for the period	(21,234,632)	(15,567,723)
-	-	Depreciation	210,014	254,850
-	-	Amortisation on ROU assets	209,110	251,018
-	-	Loss on lease modification/termination	-	(480)
-	-	Result from investment in Regenyx	506,151	948,272
-	-	Stock based compensation	478,274	1,739,995
-	-	Government PPP loan forgiveness	-	(769,400)
13,726,617	(1,331,559)	Fair value (gain) loss on financial instruments	13,517,913	(1,331,559)
-	-	Interest expense	73,657	69,342
-	-	Accounts receivable	240,936	(1,660,826)
431,382	675,476	Accounts payable and accrued liabilities	161,224	1,111,022
-	(6,939)	Prepaid expenses and other assets	(84,076)	(360,730)
-	-	Other timing differences	(825,413)	(356,586)
133,426	(139,490)	Net cash from operations	(6,746,842)	(15,672,805)
(11,214,253)	(18,000,000)	Cash contribution from parent to subsidiaries	-	-
-	-	Regenyx investment funding	(3,253,790)	(1,978,272)
-	-	Purchases of property and equipment	(178,031)	(640,225)
(11,214,253)	(18,000,000)	Net cash from investments	(3,431,821)	(2,618,497)
-	-	Proceeds from government programs	779,400	-
39,802,448	725,393	Proceeds from capital increases	39,802,448	725,393
-	-	Proceeds from Cyclyx member contributions	8,000,000	-
(3,407)	-	Share capital paid back at formation	(3,704)	-
-	-	Principal paid on lease liabilities	(197,217)	(242,480)
-	-	Interest paid on lease liabilities	(73,657)	(69,342)
-	-	Repayment of notes payable	(1,573,716)	(1,451,043)
39,799,041	725,393	Net cash from financing	46,733,554	(1,037,472)
28,718,214	(17,414,097)	Net increase (decrease) in cash and cash equivalents	36,554,891	(19,328,774)
3,407	28,721,621	Cash and cash equivalents at beginning of the period	2,344,037	38,898,928
28,721,621	11,307,524	Cash and cash equivalents at end of the period	38,898,928	19,570,154

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group							
	Share capital	Share premium	Additional paid-in capital	Uncovered loss	Total attributable to equity holders of the parent	Non-controlling interest	Total
Balance, January 1, 2020	137,623,033	-	3,763,889	(156,895,466)	(15,508,544)	-	(15,508,544)
Exercise of convertible debt	-	11,288,200	-	-	11,288,200	-	11,288,200
Proceed from stock offering at time of inversion	11,506	10,758,277	-	-	10,769,783	-	10,769,783
Costs related to stock offering	-	(646,398)	-	-	(646,398)	-	(646,398)
Capital reorganization*	(137,571,088)	(11,288,200)	(3,763,889)	152,623,177	-	-	-
Proceeds from stock offering pre-listing	17,529	31,464,308	-	-	31,481,837	-	31,481,837
Costs related to stock offering	-	(1,888,910)	-	-	(1,888,910)	-	(1,888,910)
Proceeds from exercise of stock options and warrants	2,385	83,751	2,458,785	-	2,544,921	-	2,544,921
Payment made from non-controlling interest in Cyclyx Int. LLC	-	-	-	6,000,000	6,000,000	2,000,000	8,000,000
Equity settled share based payment	-	-	478,274	-	478,274	-	478,274
Total comprehensive profit (loss) for the period	-	-	-	(21,234,632)	(21,234,632)	-	(21,234,632)
Balance, December 31, 2020	83,365	39,771,028	2,937,059	(19,506,921)	23,284,531	2,000,000	25,284,531
Proceeds from exercise of stock options and warrants	2,857	3,088,162	2,365,626	-	3,091,019	-	3,091,019
Equity settled share based payment	-	-	1,739,995	-	1,739,995	-	1,739,995
Total comprehensive profit (loss) for the period	-	-	-	(14,609,256)	(14,609,256)	(958,467)	(15,567,723)
Balance, December 31, 2021	86,222	40,493,564	7,042,680	(34,116,177)	13,506,289	1,041,533	14,547,822

* The legal structure of The Group was changed in January 2020. A new company, Agilyx AS, was established to serve as the parent company of The Group subsequent to the reorganization. The inversion transaction that initiated this adjustment is described in more detail in notes 1 and 25.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Parent					
	Share capital	Share premium	Additional paid-in capital	Uncovered loss	Total
Balance, January 1, 2020	3,407	-	-	-	3,407
Reduction of ordinary shares	(3,407)	-	-	-	(3,407)
Capital increase by inversion	51,945	-	-	-	51,945
Proceed from stock offering at time of inversion	11,506	10,758,277	-	-	10,769,783
Costs related to stock offering	-	(646,398)	-	-	(646,398)
Proceeds from stock offering pre-listing	17,529	31,464,308	-	-	31,481,837
Costs related to stock offering	-	(1,888,910)	-	-	(1,888,910)
Proceeds from exercise of stock options and warrants	2,385	83,751	2,458,785	-	2,544,921
Equity settled share based payment	-	-	478,274	-	478,274
Net result for the year	-	-	-	(14,024,573)	(14,024,573)
Balance, December 31, 2020	83,365	39,771,028	2,937,059	(14,024,573)	28,766,879
Proceeds from exercise of stock options and warrants	2,857	722,536	2,365,626	-	3,091,019
Equity settled share based payment	-	-	1,739,995	-	1,739,995
Net result for the year	-	-	-	523,532	523,532
Balance, December 31, 2021	86,222	40,493,564	7,042,680	(13,501,041)	34,121,425

NOTE 1: ACCOUNTING POLICIES

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

Agilyx ASA was incorporated on November 22, 2019 as a shelf company and there was no activity in 2019. Agilyx ASA became the parent of the Agilyx Group through a reorganization in early January 2020. The Group was reorganized such that the shareholders of Agilyx Corporation contributed their shares in Agilyx Corporation for shares in Agilyx ASA resulting in Agilyx Corporation becoming a 100% owned subsidiary of Agilyx ASA. The transaction was accounted for as an inverse acquisition using continuity on Agilyx Corporation book values in the consolidated Group statements (see note 25 for additional information on the inversion transaction). However, the underlying business of the Agilyx Group has been in existence since 2004.

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

Agilyx Corporation presented its financial statements prior to 2020 according to generally accepted accounting principles in the United States (US GAAP). For the years ended December 31, 2020 and December 31, 2021, the consolidated financial statements of Agilyx ASA were presented in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards and Interpretations as approved by the European Union (collectively IFRSs). These financial statements for the year ended December 31, 2021 are the first that the Agilyx Group has prepared in accordance with IFRS. Refer to Note 2 for information on how Agilyx Group adopted IFRS.

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

The consolidated financial statements have been prepared on a historical cost basis, except for warrants and Derivative liability related to the conversion feature within the convertible debt, which have been measured at fair value (see note 14 and 22).

Principles of Consolidation

The consolidated financial statements include the accounts of Agilyx ASA and its subsidiaries Agilyx Corporation, Agilyx GmbH, Agilyx ApS and Cyclyx International, LLC. The cost price of shares and partnership units are eliminated against the equity in the underlying companies. Agilyx Corporation holds 50% interest in Regenyx LLP, which has been accounted for under the equity method.

Control is achieved when Agilyx Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Agilyx Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when Agilyx Group has less than a majority of the voting or similar rights of an investee, Agilyx Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Agilyx Group's voting rights and potential voting rights

Agilyx Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when Agilyx Group obtains control over the subsidiary and ceases when Agilyx Group loses control of the subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Performance obligations and timing of revenue recognition

Agilyx Group's revenues can be divided into three main streams, as analyzed numerically in note 3:

Project development

Revenues related to project developments are recognized over the contract period using percentage of completion as the method for measuring the revenue. This is because the projects created have no alternative use for Agilyx Group and the contracts require payment to be received for the time and effort spent by the group on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the group's failure to perform its obligations under the contract. On partially complete design contracts, Agilyx Group recognizes revenue based on stage of completion of the project, which is estimated by comparing the number of hours actually spent on the project with the total number of hours expected to complete the project (i.e. an input based method). This is considered a faithful depiction of the transfer of services as the contracts are initially priced on the basis of anticipated hours to complete the projects and therefore also represents the amount to which the group would be entitled based on its performance to date.

License, membership and royalty fees

License revenues are recognized when the license is delivered and the rights are transferred to the buyer. The rights relate to Agilyx Group's patented conversion technology which helps customers to take feedstock and turn it into a product. Once the rights are transferred to the buyer, Agilyx Group usually has a present right to payment and retains none of the significant risks and rewards of the goods in question.

Sales of goods

Revenues from the sale of goods are recognized at the point in time of the delivery, when control of the goods and risk of ownership has transferred to the customer. There is limited judgment needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Agilyx Group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Agilyx Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There are no revenue contracts with significant financing components.

Allocating amounts to performance obligations

For sales contracts there is a fixed unit price for each product sold. Therefore, there is no judgment involved in allocating the contract price to each unit ordered. Where a customer orders more than one product line, Agilyx Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Agilyx Group's contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies, related to the presentation of remaining performance obligations.

Research and Development Expenses

Expenditure on internally developed product or technology is capitalized if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold
- Adequate resources are available to complete the development
- There is an intention to complete and sell the product
- The Group is able to sell the product
- Sale of the product will generate future economic benefits, and
- Expenditure on the project can be measured reliably.

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

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognized in the consolidated income statement as incurred.

Income Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Agilyx Group operates and generates taxable income.

Deferred taxation

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the consolidated balance sheet differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and joint arrangements where Agilyx Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when Agilyx Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable group company, or
- Different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Stock-based Compensation

The Company accounts for stock-based compensation in accordance with IFRS 2 – share-based payment. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards, using the accelerated method. The amount recognized as an expense, commences on the first of the month following the date of the grant and is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service conditions at the vesting date.

Foreign Currency Translation

Certain transactions of the Company and its subsidiaries are denominated in currencies other than their functional currency. Foreign currency exchange gains and losses generated from the settlement and remeasurement of these transactions are recognized in earnings and presented within “other financial income” in the Company’s income statement.

Classification of Assets and Liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the contractual terms of the underlying agreements.

Financial Instruments

Financial assets

Agilyx Group categorizes all of its financial assets as amortized cost, due to the nature and purpose of the assets.

These assets arise principally from the provision of goods and services to customers (e.g. accounts receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (principally cash and cash equivalents). They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment, as required.

Impairment provisions for current and non-current trade receivables are recognized based on the simplified approach within IFRS 9 – see note 11 for further commentary on the application of this.

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

Financial liabilities

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

Fair value through profit or loss

This category comprises warrants and subscription rights, as well as a conversion feature on convertible debt, which existed at the opening balance sheet date, all of which are derivative financial instruments. They are carried in the consolidated balance sheet at fair value with changes in fair value recognized in the consolidated profit and loss. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities - measured at amortized cost

Other financial liabilities include notes payable, accounts payable, payables to Group companies and lease liabilities. These are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Any interest bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. Accounts payables and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

Intangible Assets

Intangible assets that are acquired separately are recognized at historical cost. Intangible assets acquired in a business combination are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortized on a systematic basis, based on the useful economic life as described in note 7. Intangible assets are written down to the recoverable amount if the expected economic benefits do not exceed the carrying amount and any remaining development costs.

Property, Plant and Equipment

Fixed assets are recorded in the balance sheet at acquisition cost, less accumulated depreciation and any impairment losses. Depreciation is made from the time assets are put into regular operations and is calculated on straight line basis over the estimated economic asset lifetime. Depreciation rates are set out in note 8. This period's depreciation is charged to this year's operating expenses in the income statement.

Investment in Regenyx

Where Agilyx Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an equity method investment. This is the case with the investment in Regenyx (see note 10). Regenyx was initially recognized in the consolidated balance sheet at cost. Subsequently Regenyx is accounted for using the equity method, where Agilyx Group's share of post-acquisition profits and losses and other comprehensive income is recognized in the consolidated statement of profit and loss. See notes below and in note 10 related to the impairment loss recognized in relation to this investment.

Profits and losses arising on transactions between Agilyx Group and Regenyx are recognized only to the extent of unrelated investors' interests in Regenyx. The investor's share in Regenyx's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

In the income statement the profit or loss is shown in financial income.

Subsidiaries

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

Leases

Identifying leases

Agilyx Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

1. There is an identified asset;
2. Agilyx Group obtains substantially all the economic benefits from use of the asset; and
3. Agilyx Group has the right to direct use of the asset.

Agilyx Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

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

In determining whether Agilyx Group has the right to direct use of the asset, Agilyx Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, Agilyx Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Initial Measurement

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. The incremental borrowing rate is determined with reference to the current external borrowing rates of Agilyx Group, adjusted so as to arrive at the rate of interest that Agilyx Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favor of the group if it is reasonable certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent measurement

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Impairment of Non-financial Assets

Agilyx Group non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. See note 10, for specific analysis performed on the investment in Regenyx.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income.

Receivables

Trade receivables and other receivables are recognized at amortized cost, less any provision for expected credit losses of receivables. See note 11 for further information on how Agilyx Group applies the simplified model for expected credit losses, as permitted by IFRS 9 Expected Credit Losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Independent Subscription Rights - Derivative Liability

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

The warrant agreements include a cashless exercise option, which introduces variability into the number of shares that could be issued. The instruments therefore fails the fixed for fixed requirement in IAS 32 and is classified as a derivative liability. The instruments meet the definition of a derivative because their values change in response to a specified financial instrument price (Agilyx Group stock price), they required no initial net investment and they will be settled at a future date. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. See note 14 for additional information on these instruments and the valuation approach.

Provisions

The group has recognized a provision for the liability incurred as a result of the contractual obligation to fund the operations of Regenyx for the first 24 months of its operations. The provision is measured at the best estimate of the expenditure required to settle the obligation at each reporting date.

Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. See COVID-19 pandemic section below for additional information related to the government PPP loan, which was forgiven during 2021.

Cash Flow

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

Critical Accounting Estimates and Judgments

The preparation of audited consolidated financial statements in conformity with IFRS requires management to make certain estimates and judgments that affect the reported amounts of assets and liabilities at the date of the audited consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although the Company regularly assesses these estimates, actual results could differ from those estimates. Changes in estimates are recorded in the period in which they occur and become known.

Significant estimates and judgments are applied in the following areas:

- Estimating the amounts due for the initial funding period provision related to the Regenyx investment (note 21)
- Assumptions and estimates related to the impairment of the investment in Regenyx, including future cash flows (note 10)
- Recording accounts receivable, and consideration of any potential allowance for expected credit losses (note 11)
- Useful lives attributed to property plant and equipment and intangible assets (notes 7 and 8)
- Revenue recognized in accordance with the stage of completion method (see accounting policy above and note 3)
- Stock-based compensation expense (note 15)
- Warrant and stock subscription rights, valuation assumptions (note 14 and 22)
- Valuation assumptions applied in valuing the conversion feature included within convertible debt at the opening balance sheet date (note 22)
- Assumptions related to the initial recognition of leases and the subsequent accounting for these agreements, including incremental borrowing rates and determination of lease term applied when computing lease liabilities (see also accounting policy above and note 9)

Fair value measurement

Warrant and stock subscription rights, the derivative conversion feature embedded within the convertible debt at the opening balance sheet and the stock compensation expenses, all require measurement at, and/or disclosure of, fair value.

The fair value measurement of Agilyx Group's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur. Please refer to the applicable notes as referenced above for additional information on the fair value measurements applied within these financial statements.

New Standards Interpretations and Amendments Adopted January 1, 2021

As explained in note 2, Agilyx Group adopted IFRS for the first time in these financial statements with an effective date of January 1, 2020. For all periods presented, standards that were effective for annual periods ended on or after January 1, 2021 were applied consistently.

Of the new standards that were effective for the first time for periods beginning on or after January 1, 2021 (primarily amendments to IFRS 16 for COVID-19 related rent concessions and amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to Interest Rate Benchmark reform), none of these had a specific impact on the results of the Agilyx Group.

New Standards Interpretations and Amendments Not Yet Affective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning January 1, 2022:

- Onerous contracts – cost of fulfilling a contract (amendments to IAS 37);
- Property, plant and equipment: proceeds before intended use (amendments to IAS 16);
- Annual improvements to IFRS standards 2018-2020 (amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to conceptual framework (amendments to IFRS 3).

The following amendments are effective for the period beginning January 1, 2023:

- Disclosure of accounting policies (amendments to IAS 1 and IFRS practice statement 2);
- Definition of accounting estimates (amendments to IAS 8); and
- Deferred tax related to assets and liabilities arising from a single transaction (amendments to IAS 12).

Agilyx Group is currently assessing the impact of these new accounting standards and amendments, but does not expect any a material impact at this stage.

COVID-19 Pandemic

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak on the economy and the Company's operations is fluid and constantly evolving. Management is actively monitoring the global situation and its impact on the Agilyx Group financial condition, liquidity, operations, suppliers, customers, industry and workforce, but the magnitude of such impact is yet uncertain. The ultimate severity, magnitude and duration of COVID-19 is rapidly changing and hard to predict and measure. The potential future impact of the COVID-19 pandemic on the Agilyx Group's business, results of operations and financial performance is difficult to predict and will depend on future developments, and such effects could exist for an extended period of time. While management expects the COVID-19 pandemic to continue to impact our results of operations, cash flows and financial position, the current level of uncertainty over the economic and operational impacts of COVID-19 means the related impact to our business cannot be reasonably estimated at this time.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, included provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property. The CARES Act also appropriated funds for the Small Business Administration's (SBA) Paycheck Protection Program loans (PPP loan), which are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

On April 20, 2020, Agilyx Corporation obtained a \$779,400 PPP loan through Comerica Bank. The application for these funds required Agilyx Corporation to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of Agilyx Corporation. This certification further required Agilyx Corporation to take into account current business activity at the time and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that was not significantly detrimental to the business. As permitted under the terms of the CARES Act, the Agilyx Corporation applied for forgiveness recipients of loans under the Paycheck Protection Program and was granted forgiveness of the loan under notice of forgiveness on May 31, 2021. The receipt of these funds, and the forgiveness of the loan attendant to these funds, was dependent on Agilyx Corporation having initially qualified for the loan and qualifying for the forgiveness of such loan. Such forgiveness was determined, subject to limitations, based on the use of loan proceeds for payment of payroll costs and certain other eligible costs.

While outstanding, the PPP loan has a two-year term and bore interest at a rate of 1.00% per annum. Monthly principal and interest payments under the PPP loan were originally deferred for six months. The Paycheck Protection Flexibility Act of 2020 extended the deferral period for loan payments to either (a) the date that the Small Business Administration remitted the borrower's loan forgiveness amount to the lender or (b) if the borrower did not apply for loan forgiveness, ten months after the end of the borrower's loan forgiveness covered period. Agilyx Corporation did not have to make any repayments as a result of this Act.

NOTE 2: FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended December 31, 2021, are the first Agilyx Group has prepared in accordance with IFRS. For the years ended December 31, 2020 and December 31, 2021, the consolidated financial statements of Agilyx ASA were presented in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Agilyx Corporation presented its financial statements prior to 2020 according to generally accepted accounting principles in the United States (US GAAP).

Accordingly, Agilyx Group has prepared financial statements that comply with IFRS applicable as at December 31, 2021, together with the comparative period data for the year ended 31 December 2020. In preparing the financial statements, Agilyx Group's opening statement of financial position was prepared as at January 1, 2020, which represents Agilyx Group's date of transition to IFRS. This note explains the principal adjustments made in restating its Norwegian GAAP financial statements, including the consolidated balance sheet as at January 1, 2020, and the financial statements as of, and for, the years ended December 31, 2020 and 2021.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS, the only exemptions that were applicable to Agilyx Group related to Lease accounting and the investment in Regenyx.

- Agilyx Group assessed all contracts existing at January 1, 2020 to determine whether a contract contained a lease based upon the conditions in place as at January 1, 2020.
- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the relevant group company's incremental borrowing rate at January 1, 2020. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before January 1, 2020.
- The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis.
- Agilyx Group took advantage of the exemption available in appendix C of IFRS 1 to not go back and revisit the accounting for investments in associates, that took place prior to the transition to IFRS. The analysis performed in relation to the investment in Regenyx therefore begins with the carrying value of \$1,603,509 as previously presented.

Estimates

The estimates at January 1, 2020, December 31, 2020 and 2021 are consistent with those made for the same dates in accordance with Local GAAP (apart from in the instances where differences were noted in the accounting treatment- see subsequent notes for further details in relation to Leases, Warrant valuations, Stock based compensation, Regenyx and convertible debt treatment).

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET

At January 1, 2020

ASSETS

Parent					Group				
At January 1, 2020	Restatements	IFRS adjustments	IFRS at January 1, 2020	Note	Non-current assets	At January 1, 2020	Restatements	IFRS adjustments	IFRS at January 1, 2020
-	-	-	-		Intangible assets	4,755,930	-	-	4,755,930
-	-	-	-		Property, plant and equipment	124,220	-	-	124,220
-	-	-	-	B	Right of use asset	-	-	1,054,036	1,054,036
-	-	-	-	D	Investment in Associate	1,603,509	(1,603,509)	-	-
-	-	-	-		Other non-current assets	27,700	-	-	27,700
-	-	-	-		Total non-current assets	6,511,359	(1,603,509)	1,054,036	5,961,886
Current assets									
-	-	-	-		Accounts receivable	250,000	-	-	250,000
-	-	-	-		Prepaid expenses and other current assets	90,165	-	-	90,165
3,407	-	-	3,407		Cash and cash equivalents	2,344,037	-	-	2,344,037
3,407	-	-	3,407		Total current assets	2,684,202	-	-	2,684,202
3,407	-	-	3,407		TOTAL ASSETS	9,195,561	(1,603,509)	1,054,036	8,646,088

LIABILITIES AND STOCKHOLDERS' EQUITY

Parent					Group				
At January 1, 2020	Restatements	IFRS adjustments	IFRS at January 1, 2020	Note	Equity	At January 1, 2020	Restatements	IFRS adjustments	IFRS at January 1, 2020
3,407	-	-	3,407		Ordinary shares	137,623,033	-	-	137,623,033
-	-	-	-		Additional paid-in capital	3,763,889	-	-	3,763,889
3,407	-	-	3,407		Total paid-in equity	141,386,922	-	-	141,386,922
-	-	-	-	A, D, E, F	Uncovered loss	(150,804,871)	(5,381,518)	(709,077)	(156,895,466)
3,407	-	-	3,407		Total equity	(9,417,949)	(5,381,518)	(709,077)	(15,508,544)

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET

At January 1, 2020 (Cont.)

LIABILITIES

Parent					Group				
At January 1, 2020	Restatements	IFRS adjustments	IFRS at January 1, 2020	Note	Non-current liabilities	At January 1, 2020	Restatements	IFRS adjustments	IFRS at January 1, 2020
-	-	-	-		Long-term notes payable	2,525,000	-	-	2,525,000
-	-	-	-	B	Long-term lease liability	-	-	871,939	871,939
-	-	-	-	A	Warrant liability	-	-	208,704	208,704
-	-	-	-		Total non-current liabilities	2,525,000	-	1,080,643	3,605,643
Current liabilities									
-	-	-	-		Accounts payable	529,664	-	-	529,664
-	-	-	-		Accrued expenses and other current liabilities	1,757,546	-	-	1,757,546
-	-	-	-	E	Provision	-	3,778,009	-	3,778,009
-	-	-	-		Deferred revenue	2,887,800	-	-	2,887,800
-	-	-	-	B	Current portion lease liability	-	-	182,097	182,097
-	-	-	-		Current portion of notes payable	10,913,500	-	-	10,913,500
-	-	-	-	F	Derivative liability-conversion feature	-	-	500,373	500,373
-	-	-	-		Total current liabilities	16,088,510	3,778,009	682,470	20,548,989
-	-	-	-		TOTAL LIABILITIES	18,613,510	3,778,009	1,763,113	24,154,632
3,407	-	-	3,407		TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	9,195,561	(1,603,509)	1,054,036	8,646,088

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET

At December 31, 2020

ASSETS

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020	Note	Non-current assets	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020
-	-	-	-		Intangible assets	4,577,180	-	-	4,577,180
-	-	-	-	B	Property, plant and equipment	349,288	-	(78,296)	270,992
-	-	-	-	B	Right of use asset	-	-	930,340	930,340
-	-	-	-	D	Investment in Associate	1,608,846	(1,608,846)	-	-
59,998,959	303,399	(48,557,886)	11,744,472	C, G	Shares in subsidiaries	-	-	-	-
-	-	-	-		Other non-current assets	98,555	-	-	98,555
59,998,959	303,399	(48,557,886)	11,744,472		Total non-current assets	6,633,869	(1,608,846)	852,044	5,877,067
Current assets									
-	-	-	-		Accounts receivable	9,064	-	-	9,064
-	-	-	-		Prepaid expenses and other current assets	165,165	-	-	165,165
28,721,621	-	-	28,721,621		Cash and cash equivalents	38,898,928	-	-	38,898,928
28,721,621	-	-	28,721,621		Total current assets	39,073,157	-	-	39,073,157
88,720,580	303,399	(48,557,886)	40,466,093		TOTAL ASSETS	45,707,026	(1,608,846)	852,044	44,950,224

LIABILITIES AND STOCKHOLDERS' EQUITY

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020	Note	Equity	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020
83,365	-	-	83,365		Ordinary shares	83,365	-	-	83,365
88,328,914	-	(48,557,886)	39,771,028	G	Share premium	88,328,914	-	(48,557,886)	39,771,028
174,875	303,399	2,458,785	2,937,059	A, C	Additional paid-in capital	174,875	303,399	2,458,785	2,937,059
88,587,154	303,399	(46,099,101)	42,791,452		Total paid-in equity	88,587,154	303,399	(46,099,101)	42,791,452
(297,956)	-	(13,726,617)	(14,024,573)	A, B, C, D, E	Uncovered loss	(51,376,050)	(2,942,245)	34,811,374	(19,506,921)
-	-	-	-		Non-controlling interest	2,000,000	-	-	2,000,000
88,289,198	303,399	(59,825,718)	28,766,879		Total equity	39,211,104	(2,638,846)	(11,287,727)	25,284,531

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET

At December 31, 2020 (Cont.)

LIABILITIES

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020	Note	Non-current Liabilities	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020
-	-	-	-		Long-term notes payable	875,000	-	-	875,000
-	-	-	-	B	Long-term lease liability	-	-	701,885	701,885
-	-	11,267,832	11,267,832	A	Warrant liability	-	-	11,267,832	11,267,832
-	-	-	-	B	Other long-term liabilities	591,091	-	(54,251)	536,840
-	-	11,267,832	11,267,832		Total non-current liabilities	1,466,091	-	11,915,466	13,381,557
Current liabilities									
-	-	-	-		Accounts payable	627,429	-	-	627,429
72,288	-	-	72,288	B	Accrued expenses and other current liabilities	510,111	-	(16,043)	494,068
-	-	-	-	E	Provision	-	1,030,000	-	1,030,000
359,094	-	-	359,094		Payables to group companies	-	-	-	-
-	-	-	-		Deferred revenue	1,896,848	-	-	1,896,848
-	-	-	-	B	Current portion lease liability	-	-	240,348	240,348
-	-	-	-		Current portion of notes payable	1,995,443	-	-	1,995,443
431,382	-	-	431,382		Total current liabilities	5,029,831	1,030,000	224,305	6,284,136
431,382	-	11,267,832	11,699,214		TOTAL LIABILITIES	6,495,922	1,030,000	12,139,771	19,665,693
88,720,580	303,399	(48,557,886)	40,466,093		TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	45,707,026	(1,608,846)	852,044	44,950,224

RECONCILIATION OF TOTAL CONSOLIDATED INCOME STATEMENT

At December 31, 2020

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020	Note	Operating revenue and operating expenses	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2020
-	-	-	-		Revenues	4,336,151	-	-	4,336,151
-	-	-	-		Cost of revenues	2,441,487	-	-	2,441,487
-	-	-	-		Gross margin	1,894,665	-	-	1,894,665
-	-	-	-		Research and development	1,505,752	-	-	1,505,752
-	-	-	-		Sales and marketing	412,285	-	-	412,285
384,988	-	-	384,988	B, C	General and administrative	6,668,667	303,399	(49,093)	6,922,973
384,988	-	-	384,988		Total operating expenses	8,586,704	303,399	(49,093)	8,841,010
(384,988)	-	-	(384,988)		Operating (loss)	(6,692,040)	(303,399)	49,093	(6,946,346)
					Financial income and financial expenses				
-	-	-	-	D, E	Impairment of investment in Regenyx	(3,248,453)	2,742,672	-	(505,781)
-	-	(13,726,617)	(13,726,617)	A	Fair value gain/ (loss) on warrant agreements	-	-	(13,517,913)	(13,517,913)
-	-	-	-	B	Interest expense	(277,823)	-	(68,988)	(346,811)
87,032	-	-	87,032		Other financial income (expense), net	82,219	-	-	82,219
87,032	-	(13,726,617)	(13,639,585)		Net financial items	(3,444,057)	2,742,672	(13,586,901)	(14,288,286)
(297,956)	-	(13,726,617)	(14,024,573)		Total comprehensive profit (loss) for the period	(10,136,097)	2,439,273	(13,537,808)	(21,234,632)

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET

At December 31, 2021

ASSETS

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021	Note	Non-current assets	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021
-	-	-	-		Intangible assets	4,398,430	-	-	4,398,430
-	-	-	-	B	Property, plant and equipment	896,619	-	(61,502)	835,117
-	-	-	-	B	Right of use asset	-	-	974,460	974,460
-	-	-	-	D	Investment in Associate	1,509,988	(1,509,988)	-	-
78,920,887	1,121,466	(48,557,886)	31,484,467	C, G	Shares in subsidiaries	-	-	-	-
-	-	-	-		Other non-current assets	35,802	-	-	35,802
78,920,887	1,121,466	(48,557,886)	31,484,467		Total non-current assets	6,840,839	(1,509,988)	912,958	6,243,809
Current assets									
-	-	-	-		Accounts receivable	1,669,890	-	-	1,669,890
6,939	-	-	6,939		Prepaid expenses and other current assets	525,895	-	-	525,895
11,307,524	-	-	11,307,524		Cash and cash equivalents	19,570,154	-	-	19,570,154
11,314,463	-	-	11,314,463		Total current assets	21,765,939	-	-	21,765,939
90,235,350	1,121,466	(48,557,886)	42,798,930		TOTAL ASSETS	28,606,778	(1,509,988)	912,958	28,009,748

LIABILITIES AND STOCKHOLDERS' EQUITY

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021	Note	Equity	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021
86,222	-	-	86,222		Ordinary shares	86,222	-	-	86,222
89,051,450	-	(48,557,886)	40,493,564	G	Share premium	89,051,450	-	(48,557,886)	40,493,564
1,096,803	1,121,466	4,824,411	7,042,680	A, C	Additional paid-in capital	1,096,803	1,121,466	4,824,411	7,042,680
90,234,475	1,121,466	(43,733,475)	47,622,466		Total paid-in equity	90,234,475	1,121,466	(43,733,475)	47,622,466
(1,105,983)	-	(12,395,058)	(13,501,041)	A, B, C, D, E	Uncovered loss	(67,620,349)	(2,631,454)	36,135,626	(34,116,177)
-	-	-	-		Non-controlling interest	1,041,533	-	-	1,041,533
89,128,492	1,121,466	(56,128,533)	34,121,425		Total equity	23,655,659	(1,509,988)	(7,597,849)	14,547,822

RECONCILIATION OF EQUITY AND CONSOLIDATED BALANCE SHEET

At December 31, 2021 (Cont.)

LIABILITIES

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021	Note	Non-current liabilities	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021
-	-	-	-	B	Long-term lease liability	-	-	745,439	745,439
-	-	7,570,647	7,570,647	A	Warrant liability	-	-	7,570,647	7,570,647
-	-	-	-	B	Other long-term liabilities	37,229	-	(37,229)	-
-	-	7,570,647	7,570,647		Total non-current liabilities	37,229	-	8,278,857	8,316,086
Current liabilities									
-	-	-	-		Accounts payable	1,447,148	-	-	1,447,148
84,438	-	-	84,438	B	Accrued expenses and other current liabilities	818,437	-	(17,022)	801,415
1,022,420	-	-	1,022,420		Payables to group companies	-	-	-	-
-	-	-	-		Deferred revenue	1,376,452	-	-	1,376,452
-	-	-	-	B	Current portion lease liability	-	-	248,972	248,972
-	-	-	-		Current portion of notes payable	1,271,853	-	-	1,271,853
1,106,858	-	-	1,106,858		Total current liabilities	4,913,890	-	231,950	5,145,840
1,106,858	-	7,570,647	8,677,505		TOTAL LIABILITIES	4,951,119	-	8,510,807	13,461,926
90,235,350	1,121,466	(48,557,886)	42,798,930		TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	28,606,778	(1,509,988)	912,958	28,009,748

RECONCILIATION OF TOTAL CONSOLIDATED INCOME STATEMENT

At December 31, 2021

Parent					Group				
NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021	Note	Operating revenue and operating expenses	NGAAP	Restatements	IFRS adjustments	IFRS at December 31, 2021
-	-	-	-		Revenues	4,889,227	-	-	4,889,227
-	-	-	-		Cost of revenues	4,825,819	-	-	4,825,819
-	-	-	-		Gross margin	63,408	-	-	63,408
-	-	-	-		Research and development	2,252,214	-	-	2,252,214
-	-	-	-		Sales and marketing	1,097,922	-	-	1,097,922
792,270	-	-	792,270	B, C	General and administrative	12,412,710	818,067	(58,289)	13,172,488
792,270	-	-	792,270		Total operating expenses	15,762,846	818,067	(58,289)	16,522,624
(792,270)	-	-	(792,270)		Operating (loss)	(15,699,438)	(818,067)	58,289	(16,459,216)
					Financial income and financial expenses				
-	-	-	-	D, E	Impairment of investment in Regenyx	(2,077,130)	1,128,858	-	(948,272)
-	-	1,331,559	1,331,559	A	Fair value gain/ (loss) on warrant agreements	-	-	1,331,559	1,331,559
-	-	-	-	B	Interest expense	(134,039)	-	(65,596)	(199,635)
(15,757)	-	-	(15,757)		Other financial income (expense), net	707,841	-	-	707,841
(15,757)	-	1,331,559	1,315,802		Net financial items	(1,503,328)	1,128,858	1,265,963	891,493
(808,027)	-	1,331,559	523,532		Total comprehensive profit (loss) for the period	(17,202,766)	310,791	1,324,252	(15,567,723)
-	-	-	-		Less: Non-controlling interest	958,467	-	-	958,467
(808,027)	-	1,331,559	523,532		Total comprehensive profit (loss) for the period excluding Non-controlling interest	(16,244,299)	310,791	1,324,252	(14,609,256)

Notes to the reconciliation of equity and consolidated balance sheets as at January 1, 2020, December 31, 2020 and 2021 and consolidated income statements for the years ended December 31, 2020 and 2021

Note	Description	Nature of adjustment
A	Warrant liability and subscription rights adjustment This adjustment affected both the parent company and group statements, inserting the fair value of the warrants at each reporting date, on to the balance sheet and then flowing any corresponding movement in the fair value through the income statement for each period. Under NGAAP, these amounts were not recognized on the balance sheet, but due to the terms and nature of the warrant agreements, these represent derivative financial instruments in accordance with IFRS and therefore they must be measured at fair value through the profit and loss. Note 14 discloses the respective fair values at each reporting date and details of the income statement movements for both periods presented.	IFRS adjustment
B	Recognition of right of use assets and lease liabilities in accordance with IFRS 16 Under NGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, as explained in Note 1, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Group recognized an increase of \$1,054,036 (December 31, 2020: \$942,233 and December 31, 2021 \$994,411) of lease liabilities at January 1, 2020 (allocated between current and non-current (see also note 9) and \$1,054,036 (December 31, 2020: \$930,340 and December 31, 2021 \$974,460) of right-of-use assets at January 1, 2020. Under NGAAP, assets held under finance leases are capitalized and included in property, plant and equipment. Under IFRS, they are presented in right-of-use assets. A finance lease was entered into during 2020, thus at December 31 2020, \$78,296 and at December 31, 2021 \$61,502 was reclassified from property, plant and equipment to right-of-use assets. The changes in the income statement for the periods ended December 31, 2020 and 2021 relate to amortization of right of use assets and interest incurred on the lease liabilities, these numbers correlate with the amounts disclosed in note 9 for amortization and interest.	IFRS adjustment
C	Stock compensation adjustment Previously, the Agilyx Group recognized the cost, for the stock compensation plan as an expense on a straight line basis over the vesting period, this approach was in accordance with USGAAP, but did not align with NGAAP nor IFRS and is therefore included as a reconciling item in the bridges presented above. NGAAP and IFRS require the fair value of the share options to be determined using an appropriate pricing model recognized over the vesting period using an accelerated recognition basis. NGAAP and IFRS also require that graded vesting awards with only service conditions be recognized and measured only as, in substance, multiple awards whereas previously, the Company elected to treat graded vesting awards as a single award. An additional expense of \$818,067 has been recognized in the income statement for the year ended December 31, 2021 (\$303,399 period ended December 31, 2020).	Restatement

D	Impairment of investment in Regenyx Objective evidence of impairment was noted, in accordance with the criteria in IAS 28, due to forecasted negative cash flows being generated by the entity, which would require capital contributions from Agilyx (in particular during the initial 24 month funding period - see note F for provision recognized in this regard) and AmSty in order to support its continued operation. In addition to this, operationally, there were indicators that the plant would not be able to produce the level of offtake that was initially intended when the entity was formed. Due to the projected negative cash flows and the unique nature of the underlying plant, it was determined that the recoverable amount was zero under both the value in use and fair value less cost to sell methodology therefore the investment in Regenyx has been fully impaired at January 1, 2020. Subsequent capital investments by Agilyx have been offset by losses incurred by Regenyx (with the recognition of losses being capped once the investment balance is equal to zero, in accordance with the provisions of IAS 28). This adjustment is as a result of a new assessment of Regenyx, whereby it was separately assessed for impairment because it is able to generate cash flows that are largely independent of the cash inflows from other assets or group. If the assessment had been made previously, this adjustment would also have been recognized in accordance with NGAAP and the entry is therefore presented in the restatement columns in the tables above.	Restatement
E	Provision for initial funding obligation For the first twenty-four months after formation of Regenyx LLC, Agilyx was solely responsible for funding its operations. As at January 1, 2020 and December 31, 2020 Regenyx was expected to generate negative cash flows and these cash outflows were anti-dilutive and therefore did not adjust Agilyx Group's proportional investment in Regenyx. This commitment created a provision in accordance with IAS 37 since it was a liability of uncertain timing or amount, which varied depending on the underlying performance of the entity (which Agilyx does not control). The cash outflows were expected to occur during or shortly after the funding period was over. The uncertainty as to the amount of liability arises due to Agilyx not controlling Regenyx and due to the nature of operations, which make forecasting of cash flows difficult. Management have applied their judgment and available qualitative and quantitative information in order to arrive at the recognized which are included in the tables above and in note 21. This adjustment is as a result of a new assessment of Regenyx, as noted in D above. If the assessment had been made previously, this adjustment would also have been recognized in accordance with NGAAP and the entry is therefore presented in the restatement columns in the tables above.	Restatement
F	Derivative liability - conversion feature Prior to the Inversion transaction on January 7, 2020, there was a convertible note payable outstanding. The convertible notes included an embedded derivative in the form of an optional conversion feature, which was triggered if a qualified financing event took place. The qualified financing event criteria was triggered by the inversion transaction and subsequent private placement which raised more than \$10,000,000. The feature provided existing noteholders an option to convert their notes into ordinary shares, once they were notified of a qualifying financing event taking place, which occurred on December 13, 2019. Per the terms of the note, the holder would have the option to 1) choose to decline the conversion and be paid back at principal plus interest or, or 2) be converted to ordinary shares of the Company with a conversion price of \$100 per share. All notes were settled by January 7, 2020. The conversion feature meets the IFRS 9 definition of a derivative, because, its value changes in response to the value of the underlying Agilyx Group shares that the debt can be converted into, it required little or minimal initial investment and it will be settled at a future date (as at January 1, 2020). An adjustment for \$500,373 was therefore made at the opening balance sheet date and subsequently reversed during 2020 after the transaction was completed.	IFRS adjustment

G	Write down of investment in Agilyx Corp in Parent only statements In accordance with the provisions of IAS 27, due to Agilyx Corporation having a net liabilities position at the acquisition date, the investment amount should be carried at zero.	IFRS adjustment
H	Capital reorganization Following the inversion transaction described in more detail in note 25, the share premium and additional paid in capital reserves of the Group were adjusted to match those of the parent company, so as to present continuity following the common control transaction.	IFRS adjustment
I	Impact on earnings per share as previously reported Since Earnings per share was not previously reported under NGAAP, this note does not include disclosure of the impact of the restatements on any earnings per share calculation.	IFRS adjustment
J	Statement of cash flows Under NGAAP, a lease is classified as a finance lease or an operating lease. Cash flows arising from operating lease payments are classified as operating activities. Under IFRS, a lessee generally applies a single recognition and measurement approach for all leases and recognizes lease liabilities. Cash flows arising from payments of principal portion of lease liabilities are classified as financing activities. Therefore, cash outflows from operating activities decreased by \$292,033 for the year ended December 31, 2021 (\$251,018, December 31, 2020) and cash outflows from financing activities increased by the same amounts. In addition, under NGAAP, the debt forgiveness in 2021 was classified as an operating activity, whereas under IFRS the \$769,400 has been reclassified to financing activities.	IFRS adjustment

NOTE 3

GEOGRAPHICAL DISTRIBUTION OF REVENUES

	Group	
	2020	2021
Europe	774,600	428,689
USA	2,097,750	3,894,758
APAC	1,331,326	463,826
Other	132,475	101,954
Total sales by customers location	4,336,151	4,889,227

PRODUCT CATEGORY

	Group	
	2020	2021
Project development	2,049,600	2,786,855
License, membership and royalty fees	2,154,076	131,458
Sale of goods	132,475	1,970,914
Total sales by category	4,336,151	4,889,227
No sales was recognized in the parent company Agilyx ASA in 2020 and 2021.		

NOTE 4

OPERATING EXPENSES BY NATURE

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

OPERATING EXPENSES CLASSIFIED BY NATURE

	Group		Parent	
	2020	2021	2020	2021
Raw materials and consumables	686,885	1,577,866	-	-
Salaries and related costs (note 5)	5,630,056	10,647,373	-	408,346
Depreciation and amortization	419,124	505,867	-	-
Professional fees	3,574,500	5,900,404	199,085	383,924
Insurance	294,774	482,033	-	-
Office expenses	420,177	835,401	-	-
Other operating expenses	256,981	1,399,499	185,903	-
Total expenses	11,282,497	21,348,443	384,988	792,270

NOTE 5

SALARY AND SOCIAL COSTS

	Group		Parent	
	2020	2021	2020	2021
Salaries	3,636,264	8,191,615	-	339,532
Social security and payroll tax costs	386,828	(463,210)	-	50,230
Share-based compensation (note 16)	478,274	1,739,995	-	-
Pension costs	28,341	136,681	-	18,584
Benefits and other expenses	1,100,349	1,042,292	-	-
Total salaries	5,630,056	10,647,373	-	408,346
Number of average full time employees	53	81	0	2

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

SENIOR OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD REMUNERATION - 2021

	Salary	Other benefits	Share-based compensation	Total
Timothy Stedman, Group CEO	405,225	156,534	511,701	1,073,460
Chris Faulkner, CTO	230,000	62,607	34,942	327,549
Russell Main, CFO	250,000	69,557	7,681	327,238
Mark Barranco, SVP Engineering & Education	255,000	10,681	144,774	410,455
Joe Vaillancourt, Cyclyx CEO	350,000	24,103	-	374,103
Kate Ringier, VP Communications & Government Affairs	207,621	39,257	152,767	399,645
				2,912,450

The CEO's salary and benefits is related to all of 2021, additionally, the CEO receives his salary from Agilyx GmbH, Switzerland.

Tim Stedman has a severance agreement whereby he will receive 100% pay for 6 months for termination by the Company without cause.

SENIOR OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD REMUNERATION - 2020

	Salary	Other benefits	Share-based compensation	Total
Timothy Stedman, CEO	134,145	104,794	201,314	440,253
Chris Faulkner, CTO	203,846	17,577	15,744	237,167
Russell Main, CFO	150,192	12,884	4,937	168,013
Mark Barranco, SVP Engineering & Education	19,615	252	10,199	30,066
Joe Vaillancourt, Cyclyx CEO	303,846	318,262	-	622,108
Kate Ringier, VP Communications & Government Affairs	52,250	8,444	42,956	103,650
				1,601,257

The CEO's salary and benefits is related to the period from August 2020 when he was appointed CEO. The CEO receives his salary from Agilyx GmbH, Switzerland. The previous CEO received a total of \$363,262 for the period January to August 2020 that was paid out of Agilyx Corp.

REMUNERATION TO AUDITOR					
	Group			Parent	
	Previous auditor 2020	Current auditor 2020	Current auditor 2021	Current auditor 2020	Current auditor 2021
Audit fees	48,711	44,763	88,685	14,998	30,935
Confirmation services	-	8,900	4,957	8,900	4,957
Tax services	-	200	3,206	200	3,206
Other non-audit services	26,935	16,628	15,442	16,628	15,442
Total fees	75,646	70,491	112,290	40,726	54,540

NOTE 6: SEGMENT INFORMATION

Agilyx has two main segments:

1. **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. Agilyx provides partners with valuable know-how and robust technology that allows them to become part of the circular economy.
2. **Cyclyx**- is focused on getting the right feed for the conversion technology that a given customer is using. The aim is to do this while maximizing availability and lowering cost. The Cyclyx approach is an industry-wide answer, serving the entire market regardless of which conversion technology a company is using.

Factors that management used to identify the reportable segments

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

- Both segments are separate legal entities (see also note 16) that offer differing products and services.
- They are managed separately and each have their own Chief Executive Officer and board of directors.
- They are managed separately because each business requires different technology and marketing strategies.
- Both prepare discrete financial information for the board and Chief Operating Decision Makers (CODM) to use in making decisions about resource allocation and assessing performance.
- The Chief Operating Decision Maker of the consolidated Agilyx Group is the Chief Executive Officer, Tim Stedman. He is on the Board of both segments and therefore reviews the results of the operating segments. He uses that information to make decisions, which affect the resources allocated to each segment individually, as well as on a consolidated basis.

Measurement of operating segment profit or loss, assets and liabilities

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

Inter-segment sales and balances are eliminated from the table below, which have a combined impact of improving 2021 income by \$514,752. No tax benefit is derived from these transactions as all parties reside in the same tax jurisdiction.

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

PROFIT AND LOSS						
	2020			2021		
	Cyclyx	Agilyx	Total	Cyclyx	Agilyx	Total
Revenues from external customers	-	4,336,151	4,336,151	1,949,874	2,939,353	4,889,227
Depreciation and amortization	-	419,214	419,214	13,349	492,518	505,867
Segment loss	(126)	(6,946,220)	(6,946,346)	(4,398,621)	(12,060,595)	(16,459,216)
Result from investment in Regenyx	-	-	(505,781)	-	-	(948,272)
Fair value gain/(loss) on warrant agreements	-	-	(13,517,913)	-	-	1,331,559
Interest expense	-	-	(346,811)	-	-	(199,635)
Other financial income (expense), net	-	-	82,219	-	-	707,841
Non-controlling interest	-	-	-	-	-	958,467
Group net loss	-	-	(21,234,632)	-	-	(14,609,256)
BALANCE SHEET						
	2020			2021		
	Cyclyx	Agilyx	Total	Cyclyx	Agilyx	Total
Non-current asset additions	22,444	241,006	263,450	405,458	535,042	940,500
Reportable segment assets	8,022,444	36,927,780	44,950,224	6,707,612	21,302,136	28,009,748
Total group assets	-	-	44,950,224	-	-	28,009,748
Reportable segment liabilities	23,512	5,503,906	5,527,418	2,980,993	1,638,433	4,619,426
Loans and borrowings (excluding leases)	-	-	2,870,443	-	-	1,271,853
Derivative financial liabilities	-	-	11,267,832	-	-	7,570,647
Total group liabilities	-	-	19,665,693	-	-	13,461,926

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

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

The Group has the following major customers, which each accounted for at least 10% of revenues in 2021 or 2020:				
	2020	2021	Segment	
Customer A	100,000	1,767,950	Agilyx (2020)	Cyclyx (2021)
Customer B	2,804,950	1,309,374	Agilyx	
Customer C	349,600	568,795	Agilyx	
Customer D	1,332,277	456,673	Agilyx	

NOTE 7

Intangible assets include the following contracts	Licensed technology	Exclusivity license	Total
(i) Cost			
Balance at January 1, 2020	3,575,000	1,188,378	4,763,378
Additions	-	-	-
Balance at December 31, 2020	3,575,000	1,188,378	4,763,378
Balance at January 1, 2021	3,575,000	1,188,378	4,763,378
Additions	-	-	-
Balance at December 31, 2021	3,575,000	1,188,378	4,763,378
(ii) Accumulated amortization			
Balance at January 1, 2020	7,448	-	7,448
Amortization charge	178,750	-	178,750
Balance at December 31, 2020	186,198	-	186,198
Balance at January 1, 2021	186,198	-	186,198
Amortization charge	178,750	-	178,750
Balance at December 31, 2021	364,948	-	364,948
(iii) Net book value			
Balance at January 1, 2020	3,567,552	1,188,378	4,755,930
Balance at December 31, 2020	3,388,802	1,188,378	4,577,180
Balance at December 31, 2021	3,210,052	1,188,378	4,398,430
Economic life	20	4	

In December 2019, the Company entered into an agreement to purchase technology under a license contract. The purchase price of the technology was \$3,575,000, and it is being amortized on a straight-line basis over the estimated life of the technology through December 2039. Amortization expense under the license agreement totaled \$178,750 for the years ended 2020 and 2021.

In December 2019, the Company entered into a Technology Transfer and License Agreement with another vendor to develop customized artificial intelligence models ("AI Models") and products relating to feedstock management and operating assets optimization. Licenses for the models have been granted for 15 years with the first 4 years of exclusivity. Amortization of the contract will start when the deliveries under the contract is completed and in service.

NOTE 8

Property, plant and equipment	Leasehold improvements	Machinery and equipment	Total
Costs			
At cost January 1, 2020	215,327	261,978	477,305
Additions	12,161	165,875	178,036
At cost December 31, 2020	227,488	427,853	655,341
Additions	488,381	151,843	640,224
At cost December 31, 2021	715,869	579,696	1,295,565
Depreciation			
Accumulated depreciation January 1, 2020	215,327	137,758	353,085
Depreciation for the year	2,674	28,590	31,264
Accumulated depreciation December 31, 2020	218,001	166,348	384,349
Depreciation for the year	4,002	72,097	76,099
Accumulated depreciation December 31, 2021	222,003	238,445	460,448
Net book value January 1, 2020	-	124,220	124,220
Net book value December 31, 2020	9,487	261,505	270,992
Net book value December 31, 2021	493,866	341,251	835,117
Economic life	Contract period	3-20 years	

Machinery and equipment include computers, furniture, fixtures and other equipment.

Leasehold improvements relates to the lease of facilities in the US which expires in 2029.

All tangible assets are depreciated on a straight line basis over the expected useful life.

NOTE 9

RIGHT OF USE ASSETS AND LEASE LIABILITIES

Agilyx Group has four leases that are in the scope of IFRS 16: three property leases and one lease of computer equipment. None of these contracts have variable lease payments. One property contract includes an extension option, which Agilyx Group management are reasonably certain will be exercised, due to significant investment in the property, the extension period has therefore been included in the lease term.

Right of use assets	Property	Computer equipment	Total
Leases recognized on adoption of IFRS 16 at January 1, 2020	1,054,036	-	1,054,036
Additions	-	85,414	85,414
Amortization	(201,992)	(7,118)	(209,110)
At December 31, 2020	852,044	78,296	930,340
Additions	300,276	-	300,276
Amortization	(234,224)	(16,794)	(251,018)
Disposal/termination of old lease	(5,138)	-	(5,138)
At December 31, 2021	912,958	61,502	974,460
Lease liability	Property	Computer equipment	Total
Leases recognized on adoption of IFRS 16 at January 1, 2020	1,054,036	-	1,054,036
Additions	-	85,414	85,414
Lease payments	(251,085)	(19,789)	(270,874)
Interest expense	68,988	4,669	73,657
Lease liabilities at December 31, 2020	871,939	70,294	942,233
Additions	300,276	-	300,276
Lease payments	(292,033)	(19,789)	(311,822)
Interest expense	65,596	3,746	69,342
Disposal/termination of old lease	(5,618)	-	(5,618)
Lease liabilities at December 31, 2021	940,160	54,251	994,411
Useful Economic life	3-7 years	5 years	

The following is a presentation of the undiscounted committed cash flows related to the remaining lease liabilities:

	0-12 months	Between 1-2 years	Between 2-5 years	5+ years	Total
As at January 1, 2020	251,086	286,012	633,666	103,495	1,274,259
As at December 31, 2020	286,012	259,292	477,869	-	1,023,173
As at December 31, 2021	298,622	245,054	438,873	155,411	1,137,960

NOTE 10: INVESTMENT IN REGENYX

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

Despite holding a 50% interest, Agilyx has assessed that it does not have control or joint control of Regenyx. This is driven by the other 50% shareholder controlling the purchases and sales of Regenyx, via various mechanisms within the operating agreements. Agilyx does have the power to participate in the financial and operating policy decisions of the investee, via its board position. Agilyx has therefore determined that it has significant influence over Regenyx and its investment is therefore measured using the equity method as an investment in associate.

For the first twenty-four months after formation of Regenyx LLC, Agilyx was solely responsible for funding its operations. Commencing after this twenty-four month period and ending on the five year anniversary of Regenyx's formation, under certain conditions Agilyx is subject to a contractual obligation to purchase all of AmSty's equity investment in Regenyx at the option of AmSty ("put option"). The purchase price is based on the fair market value of the membership units held by AmSty at the date of exercise. The strike price of the option is fair value. Hence, the value of consideration due upon exercise of the option and the asset acquired (shares), would be equal and therefore no value has been attributed to this put option. At the date of this report, no events has occurred that will initiate the purchase of AmSty's investment in Regenyx

Impairment of Investment

Agilyx Group is split into two CGU's for impairment analysis purposes, Agilyx and Cyclyx, which is in alignment with the segments disclosed in note 6. Regenyx is part of the Agilyx reportable segment. Furthermore, the investment in Regenyx is separately assessed for impairment because it is able to generate cash flows that are largely independent of the cash inflows from other assets or groups of assets.

For the investment in Regenyx, objective evidence of impairment was noted, in accordance with the criteria in IAS 28, due to forecasted negative cash flows being generated by the entity, which would require capital contributions from Agilyx (in particular during the initial 24 month funding period- see note 21 for provision recognized in this regard) and AmSty in order to support its continued operation. In addition to this, operationally, there were indicators that the plant would not be able to produce the level of offtake that was initially intended when the entity was formed.

Due to the projected negative cash flows and the unique nature of the underlying plant, it was determined that the recoverable amount was zero under both the value in use and fair value less cost to sell methodology therefore the investment in Regenyx has been fully impaired at January 1, 2020. As can be seen in the tables below, subsequent capital investments by Agilyx over and above the initially budgeted amounts, led to impairments for the 2020 and 2021 year ends. As at December 31, 2021 and December 31, 2020, the same IAS 28 criteria were triggered as at January 1, 2020 and therefore the additional investment amounts were considered to be fully impaired and their value written down to zero on the basis that the recoverable amount using the value in use and fair value less cost to sell methodologies would lead to a fully written off investment.

Despite the impairment, Agilyx Group continues to invest in Regenyx for the broader benefits that it brings to the group, which include servicing an important customer in AmSty, as well as, providing R&D and marketing value to demonstrate various new and current technologies being developed and implemented by the Group.

CALCULATION OF BALANCE SHEET VALUE OF INVESTMENT IN REGENYX	
Opening balance at January 1, 2020	1,603,509
Estimated cash outflow for committed initial funding period (note 21)	3,778,009
Impairment charge – fully impair opening balance	(5,381,518)
Revised balance at January 1, 2020	-
Adjusted estimated cash outflow for committed funding period (note 21)	350,000
Investment during 2020- above initial estimated cash outflow	155,781
Impairment charge – fully impair balance	(505,781)
Balance sheet value December 31, 2020	-
Investment during 2021- above initial estimated cash outflow	948,272
Impairment charge – fully impair balance	(948,272)
Balance sheet value December 31, 2021	-

SUMMARIZED FINANCIAL INFORMATION OF REGENYX

As at December 31	2020	2021
Current assets	328,622	584,772
Non-current assets	3,080,731	2,845,422
Current liabilities	178,825	406,311
Non-current liabilities	12,838	3,907
Net assets (100%)	3,217,690	3,019,976
Period Ended December 31	2020	2021
Revenues	546,626	798,284
Total and other comprehensive loss	(3,270,060)	(3,119,103)

NOTE 11

ACCOUNTS RECEIVABLE

	Group			Parent	
	As at January 1, 2020	2020	2021	2020	2021
Trade accounts receivable	250,000	9,064	154,524	-	-
Related party receivables	-	-	350,371	-	-
Payroll tax refund receivable	-	-	1,164,995	-	-
Total accounts receivable	250,000	9,064	1,669,890	-	-

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

Agilyx applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for all accounts receivable. To measure expected credit losses on a collective basis, accounts receivables are grouped based on similar credit risk and aging. The expected loss rates are based on Agilyx's historical credit losses experienced over the period since adoption of IFRS. Historically Agilyx does not have issues with collectability of its receivable balances. Due to this historical experience and the procedures which are applied to new customers, no allowance for expected credit losses has been booked. Given this context, the impact of any forward looking factors is not expected to adjust the conclusion that no allowance is required.

One of the main factors applied when concluding that no allowance is required, is the aging of the accounts receivable balances:

	Group		
	As at January 1, 2020	2020	2021
Non-overdue amounts	250,000	3,964	-
0-30 days past due	-	80	1,356,208
31-60 days past due	-	-	148,874
61-90 days past due	-	5,020	-
Over 90 days past due	-	-	164,808
	250,000	9,064	1,669,890

NOTE 12

ACCOUNTS PAYABLE

	Group			Parent	
	As at January 1, 2020	2020	2021	2020	2021
Accounts payable	529,664	580,507	1,241,420	-	-
Related party payables	-	46,922	205,728	-	-
Total accounts payable	529,664	627,429	1,447,148	-	-

NOTE 13

ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	Group			Parent		
	As at January 1, 2020	2020	2021	As at January 1, 2020	2020	2021
Payroll and related accruals	171,630	190,001	278,761	-	-	84,438
Products and services	12,797	79,068	297,654	-	21,270	-
Value added taxation	-	-	-	-	51,018	-
Accrued interest	1,573,119	-	-	-	-	-
Current license payment	-	225,000	225,000	-	-	-
Total accrued expenses and other current liabilities	1,757,546	494,069	801,415	-	72,288	84,438

NOTE 14

WARRANTS

The Company has granted warrants in connection with various debt and equity issuances. The following table reflects the total of outstanding warrants as of December 31, 2021 that are exercisable into ordinary shares:

	Number of ordinary shares	Exercise price per share - USD	Expiration
Ordinary share warrants converted to subscription rights	2,447,200	1.00	2022-2025
	Group only January 1, 2020	Group and parent December 31, 2020	Group and parent December 31, 2021
Warrant liabilities	208,704	11,267,832	7,570,647

The ordinary share warrants and subscription rights, along with the derivative described in note 22, are the only financial instruments measured at fair value through the profit and loss. This treatment is required for the warrants because the terms of the warrant include a cashless exercise option, which triggers derivative treatment in accordance with IFRS 9. Because their values change in response to a specified financial instrument price (Agilyx Group stock price), they required no initial net investment and they will be settled at a future date.

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

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

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

	Group only January 1, 2020	Group and parent December 31, 2020	Group and parent December 31, 2021
Expected term	Various	Various	Various
Equity volatility	25.00- 30.00%	30.00- 35.00%	30.00- 35.00%
Risk-free rate	1.56- 1.63%	0.13- 0.27%	0.39- 0.98%

The warrant liabilities vest across a number of dates, which correlate with the initial agreement of the warrant. The agreements were typically for five years in total with expiry dates between 2022 and 2025.

As the outstanding warrants for Agilyx are well in the money as of the December 31, 2020, and 2021 reporting dates, the valuations performed determined that the preponderance of the amount, for each of the respective dates, was intrinsic value in nature. Hence there was very little time value associated with the estimate of value calculated. As a result of this relationship, the change in the value of the instruments is going to be more closely correlated with the change in the underlying equity price as opposed to a change in volatility. This determination was corroborated with the sensitivity calculations completed.

During 2021, 437,500 warrants were exercised (2020: 806,200).

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

	Equity value at expiration -5%	Equity value at expiration + 5%
At January 1, 2020	(10,435)	10,435
At December 31, 2020	(563,392)	563,392
At December 31, 2021	(378,160)	378,160

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

	Warrant liability
At January 1, 2020	-
Liability recognized upon initial adoption of IFRS (see also Note 2) on a consolidated basis and after the Inversion transaction, in the parent only statements	208,704
Warrants exercised (converted into 806,200 ordinary shares)	(2,458,785)
Loss on warrant value- presented as fair value through profit and loss	13,517,913
At December 31, 2020	11,267,832
Warrants exercised (converted into 437,500 ordinary shares)	(2,365,626)
Gain on warrant value- presented as fair value through profit and loss	(1,331,559)
At December 31, 2021	7,570,647

NOTE 15

STOCK OPTION PLAN

Stock Option Activity				
	Number of shares	Weighted average exercise price	Weighted average contractual term (years)	Aggregate intrinsic value
Balance at January 1, 2020	7,838,000	\$0.06	6.2	\$-
Share authorized				
Options granted	6,179,700	1.42	-	-
Options exercised	(1,390,800)	0.06	-	-
Options forfeited/expired	(444,500)	0.06	-	-
Balance at December 31, 2020	12,182,400	\$0.75	8.39	50,556,190
Share authorized				
Options granted	1,793,750	3.52	-	-
Options exercised	(2,192,946)	0.12	-	8,706,073
Options forfeited/expired	(350,580)	4.94	-	-
Balance at December 31, 2021	11,432,624	\$1.17	7.81	33,223,561
Options vested and expected to vest at December 31, 2021	11,432,624	\$1.17	7.81	33,223,561
Options Exercisable	5,855,186	\$0.50	6.90	21,065,879

The following information is relevant in the determination of the fair value of options granted during the year under the equity share based remuneration schemes operated by the Group.

	All employees		Key management personnel	
	2021	2020	2021	2020
Equity-settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	\$1.09	\$0.67	\$0.68	\$0.66
Exercise price (weighted average)	\$1.17	\$0.75	\$0.68	\$0.66
Contractual life (weighted average)	7.87	8.39	7.5	8.49
Expected volatility (weighted average)	33%	33%	35%	35%
Expected dividend growth rate	0%	0%	0%	0%
Risk-free interest rate (weighted average)	1.07%	1.12%	1.03%	1.03%

The 2020 plan became effective as of 4 June 2020. Prior to this date Agilyx Corp had implemented a 2009 Stock Incentive plan. The 2009 plan was considered null and void after the effective date of the 2020 plan, but were replaced with new options in the new plan. The result was a modification of the options granted to each relevant counterparty which resulted in accelerated vesting. The result was beneficial (i.e. a higher fair value) to the employees since the service conditions were shortened for each counterparty. The total value of the modified grants was \$216,535. Management calculated the total compensation cost for each new tranche and will be recognizing the new compensation cost straight-lined over the new vesting periods.

Estimated volatility is calculated based on the historical volatility of similar entities whose share prices are publicly traded.

The total number of shares that may be issued under this plan are 15,000,000 shares. If an option expires, terminates or is canceled, the unissued shares subject to that option shall again be available under the Plan.

The options outstanding have a range of exercise prices from \$0.06 to \$4.68

NOTE 16

SHAREHOLDERS AS OF DECEMBER 31, AND SHARES HELD BY THE CEO AND MEMBERS OF THE BOARD OF DIRECTORS

2021		
Citibank	38,507,400	49.7 %
SIX SIS AG	6,342,165	8.2 %
Clearstream Banking S.A.	4,557,699	5.9 %
Merrill Lynch	3,642,400	4.7 %
MP Pension PK	1,870,351	2.4 %
Sundt AS	1,806,700	2.3 %
Morgan Stanley & Co. Int. Plc.	1,437,798	1.9 %
BNP Paribas Securities Services	1,296,246	1.7 %
JPMorgan Chase Bank	1,146,177	1.5 %
Caceis Bank	1,057,477	1.4 %
Others	15,868,533	20.5 %
Total	77,532,946	100.0 %

Ordinary shares include 77,532,946 shares at par value NOK 0.01, all issued and fully paid.

2020		
Citibank, N.A.	38,440,500	51.3 %
SIX SIS AG	6,350,574	8.5 %
Merrill Lynch	3,642,400	4.9 %
Clearstream Banking S.A	2,808,002	3.7 %
Sundt AS	2,156,700	2.9 %
MP Pension PK	1,946,200	2.6 %
DNB Markets	1,455,522	1.9 %
BNP Paribas	1,423,988	1.9 %
Delphi Nordic	1,308,406	1.7 %
Citibank, N.A.	806,200	1.1 %
Others	14,564,008	19.4 %
Total	74,902,500	100.0 %

Ordinary shares include 74,902,500 shares at par value NOK 0.01, all issued and fully paid.

As at January 1, 2020 there were 341,727 Ordinary Shares. Within the statement of changes in equity the share capital column provides a reconciliation of the par value of the Ordinary shares during 2020 and 2021. The tables above present the year end balances in total, the movements can be computed using the share capital column and adjusting for the NOK exchange rate at the relevant transaction dates.

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

The total number of authorized shares was 87,705,500 at December 31, 2020 and December 31, 2021 and 1,000,000 at January 1, 2020 (prior to inversion transaction). The difference between the authorized number of shares and those that are fully issued and paid relates to shares reserved by Agilyx Group to be issued under Stock option contracts.

THE FOLLOWING DESCRIBES THE NATURE AND PURPOSE OF EACH RESERVE WITHIN EQUITY:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value, in the post inversion period
Additional paid in capital	Pre inversion amounts related to the exercise of stock options and post inversion transactions related to stock options and warrants.
Uncovered loss	All other net gains and losses and transactions with owners (e.g. dividends) not recognized elsewhere.

SHARES AND OPTIONS HELD BY THE CEO AND MEMBERS OF THE BOARD OF DIRECTORS

Name	Title	Options Granted	Shares Owned	Note
Timothy Stedman	CEO and board member	2,893,900	67,200	1.
Ranjeet Bhatia	GM and board member	5,000	92,700	2.
Joe Vaillancourt	Board member	1,877,700	-	3.
Preben Rasch-Olsen	Board member	5,000	166,800	4.
Peter Norris	Board member	10,000	156,645	5.
William Caesar	Board member	5,000	25,300	6.
Catherine Keenan	Board member	3,750	-	-

Note

1. The CEO has received options to purchase shares as a part of the total compensation package. The exercise price for each share is \$1.06. Additionally, Mr. Stedman has personally acquired 67,200 shares. The options granted expire on August 17, 2030.
2. Mr. Bhatia is a member of the Board, represents Saffron Hill Ventures, controls 92,700 shares and was granted 5,000 options with an exercise price of \$2.95.
3. Mr. Vaillancourt is a member of the Board and former CEO having 1,877,700 options with an exercise price of \$0.06.
4. Mr. Rasch-Olsen is a member of the Board, represents Carucel Holding, controls 166,800 shares and was granted 5,000 options with an exercise price of \$2.95.
5. Mr. Norris is chair of the Board, represents Virgin Group Holdings Limited, controls 156,645 shares and was granted 10,000 options with an exercise price of \$2.95.
6. Mr. Caesar is a member of the Board, represents Generate Capital, controls 25,300 shares and was granted 5,000 options with an exercise price of \$2.95.

NOTE 17

SHARES IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

Agilyx ASA has the following shares in subsidiaries as of December 31, 2021

Subsidiary	Office	Share	Voting rights	Equity	Book value - 2020	Book value - 2021
Agilyx Corp	Portland, OR, USA	100%	100%	11,786,347	11,581,467	31,321,462
Agilyx GmbH	Zurich, Switzerland	100%	100%	180,699	163,005	163,005
Agilyx ApS	Stuckenbergs, Denmark	100%	100%	15,290	-	-
Cyclyx International, LLC	Portsmouth, NH, USA	75%	75%	4,290,985	-	-
					11,744,472	31,484,467

Related party transactions:

Group level - During 2021, Cyclyx had \$1.7M of product sales to ExxonMobil Chemical Co., a minority holder in Cyclyx.

Included within Related party receivables in note 11, is \$350,371 due from Regenyx as at December 31, 2021 (none at December 31, 2020 and January 1, 2020).

Included within Related party payables in note 12, is \$198,500 due to ExxonMobil Chemical Co., at December 31, 2021 (none at December 31, 2020 and January 1, 2020), and \$7,228 amounts due to board members at December 31, 2021 (December 31, 2020: \$46,922, and January 1, 2020: none).

Parent level - At December 31, 2021 the parent company, Agilyx ASA, has an intercompany payable of \$453,563 to Agilyx Corp (December 31, 2020: \$224,773 and January 1, 2020: none) and \$568,857 payable to Agilyx GmbH (December 31, 2020: \$134,321 and January 1, 2020: none). These inter-group payables represent operating and management costs incurred and or paid at the subsidiary and subsequently recharged to the parent.

Specific 2021 parent related costs included:

Management charges from Agilyx GmbH	431,000
Salary related cross-charges to Agilyx Corp	(408,000)

Subsidiary Information:

Agilyx Corp- Agilyx Corp was formed in 2004 in Oregon, United States of America. Agilyx Corp became a subsidiary of Agilyx ASA by way of a share inversion that took place in January, 2020. The share inversion effectively converted all the shares of Agilyx Corp into shares of Agilyx ASA (see note 25 for additional information).

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

Cyclyx International, LLC- Cyclyx International, LLC is a partnership officially formed in the state of Delaware, United States of America on December, 2020. Since inception, Agilyx Group has owned 75% of the entity, with 25% owned by ExxonMobil Chemical Corporation ("EMCC"). The partnership was formed to develop low-cost pathways to recycle plastics. EMCC contributed operational funds of \$8,000,000 while Agilyx Corp contributed technology and know-how that was not revalued due to consolidation within the group accounts. EMCC's cash contribution was recognized 75% to the equity holders of the parent and 25% to the non-controlling interest.

Summarized financial information in relation to Cyclyx International, LLC, before intra group eliminations, is presented below:

	2020	2021
As at December 31		
Current assets	8,000,000	7,390,312
Non-current assets	22,444	753,132
Current liabilities	-	3,977,439
Non-current liabilities	-	-
For the period ended December 31		
Revenue	-	2,201,245
Profit or (loss)	(126)	(3,833,889)
Profit or (loss) allocated to non-controlling interest	-	(958,467)
Additional information regarding the Cyclyx operation can be seen in note 6.		

NOTE 18

INCOME TAXES

Components of the income tax expense

There was no provision for income taxes recorded at both the group and parent level for the years ended December 31, 2020 and 2021, respectively.

	Group		Parent	
	2020	2021	2020	2021
Basis for income tax expense				
Result before taxes	(21,234,632)	(15,567,723)	(14,024,573)	523,532
Issue costs shares	(2,535,308)	-	(2,535,308)	-
State benefit	(5,100)	(1,300)	-	-
Foreign expense	-	(19,973)	-	-
Permanent differences	(312,311)	(2,094,112)	13,533,090	(1,331,559)
Changes in temporary differences	12,668,571	(2,618,996)	-	-
Basis for payable taxes in the income statement	(11,418,780)	(20,302,104)	(3,026,791)	(808,027)
Deferred tax asset:				
Loss carried forward	35,802,834	45,543,245	665,894	843,660
Research & other credits	2,538,872	2,640,341	-	-
Deferred revenue	-	-	-	-
Reserves and accruals	6,510	13,433	-	-
Stock-based compensation	-	60,685	-	-
Unrealized gain/loss	2,269,697	1,495,815	-	-
Lease liability	207,762	219,267	-	-
Investment in partnership	926,360	1,030,570	-	-
Total deferred tax assets	41,752,035	51,003,356	665,894	843,660
Deferred tax liabilities:				
Other intangibles	(35,531)	(43,920)	-	-
Fixed assets	(20,121)	(26,815)	-	-
Prepayments	(31,999)	(33,762)	-	-
Right of Use assets	(205,140)	(214,869)	-	-
Investment in partnership	(183,239)	(158,986)	-	-
Total deferred tax liabilities	(476,030)	(478,352)	-	-
Net deferred tax assets	41,276,005	50,525,004	665,894	843,660
Recognized deferred tax assets	-	-	-	-
Statutory tax rate	21%	21%	22%	22%
Effective tax rate	0%	0%	0%	0%

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Unrecognized deferred tax assets totaled \$51,003,356 (2020: \$41,752,035) and in Norway \$843,660 (2020: \$665,894).

As of December 31, 2021, net operating loss for federal income tax purposes in US of approximately \$161.9 million, portions of which will begin expire in 2030. Total state net operating loss carryforward in US of approximately \$140.5 million, which will begin to expire in 2032. Utilization of some of the federal and state net operating loss and credit carryforwards are subject to annual limitations due to the “change of ownership” provisions of the Internal Revenue Code of 1986 and similar state provisions. The annual limitations may result in the expiration of net operating losses and credits before utilization. As of the date of the report, such an analysis is still under preparation.

Agilyx Corp also has federal credits for approximately \$1.9 million, which will begin to expire in 2030 and state research credits of approximately \$0.7 million whose expiration date is not determined. These tax credits are subject to the same limitations discussed above.

Loss carried forward in Norway as of December 31, 2021, of approximately \$3.8 million has no expiration date.

NOTE 19

NOTES PAYABLE, CONVERTIBLE NOTES PAYABLE AND OTHER LONG TERM LIABILITIES

	Group		
	As at January 1, 2020	2020	2021
Long term notes	2,525,000	875,000	-
Accrued interest	-	250,060	-
Exclusivity license agreement	-	225,000	-
Project liabilities	-	61,780	-
Total other long-term liabilities	-	536,840	-

The long-term notes payable are related to financing of a license agreement which matures in 2022.

The current portion of this notes payable amounts to \$1,271,853 (December 31, 2020: \$1,995,443 and January 1, 2020 \$1,425,000) and is classified as current liabilities.

The agreed interest rate over the period is 8% p.a

Convertible notes payable

In addition to the above note, included within the current note payable balance at January 1, 2020 is \$9,488,500 of convertible notes payable, which are described in more detail below.

On April 9, 2015, the Company entered into a Note Purchase Agreement authorizing the issuance of convertible promissory notes (the “2015 Notes”). The 2015 Notes accrued interest at a rate of 8.5% per annum. At any time after the Company had issued at least \$4 million in aggregate principal of the 2015 Notes, the holders of a majority-in-interest in the 2015 Notes could elect to cause the conversion of the entire principal and accrued interest under all of the 2015 Notes into shares of the Company’s common stock at an effective per share purchase price equal to \$100 per share. The 2015 Notes were secured by all of the assets of the Company but were subordinated to the 2017 Notes discussed below.

The Note Purchase Agreement was amended multiple times during 2015, 2016, and 2017, which has increased the amounts available for issuance up to \$33 million and extended the maturity date for all 2015 Notes until December 31, 2018. Effective February 9, 2018, the majority-in-interest holders elected to convert the entire balance of 2015 Notes and accrued interest of \$34,107,100 into 341,071 shares of common stock.

If not earlier converted to common stock, the remaining convertible notes have a maturity date of December 31, 2022, with a simple interest rate of 13% charged on those notes. The convertible notes included an embedded derivative in the form of an optional conversion feature, which was triggered if a qualified financing event took place. See note 22 for further analysis of the derivative feature.

On January 7, 2020 as part of the inversion transaction described in more detail in note 25, the convertible notes were settled.

NOTE 20

CONTRACT LIABILITY

The Company's contract liability balances at January 1, 2020 at December 31, 2020 and 2021 was \$2,887,800, \$1,896,848 and \$1,376,452, respectively. These balances represent billings in excess of revenue recognized on project-related activities that are recognized on a percent complete basis and product shipments billed in advance. The Company has classified this amount as current as it expects to recognize the revenues over the next twelve months. An accounting roll forward for the periods presented are as follows:

Balance at January 1, 2020	2,887,800
Billings deferred	3,212,724
Revenue recognized	(4,203,676)
Ending balance as of December 31, 2020	1,896,848
Billings deferred	4,193,881
Revenue recognized	(4,714,277)
Ending balance as of December 31, 2021	1,376,452

NOTE 21

PROVISION

As reported in note 10, for the first twenty-four months after formation of Regenyx LLC, Agilyx was solely responsible for funding its operations. As at January 1, 2020 and December 31, 2020 Regenyx was expected to generate negative cash flows and these cash outflows were anti-dilutive and therefore did not adjust Agilyx Group's proportional investment in Regenyx. This commitment created a provision in accordance with IAS 37 since it was a liability of uncertain timing or amount, which varied depending on the underlying performance of the entity (which Agilyx does not control). The cash outflows were expected to occur during or shortly after the funding period was over. The uncertainty as to the amount of liability arises due to Agilyx not controlling Regenyx and due to the nature of operations, which make forecasting of cash flows difficult. Management have applied their judgment and available qualitative and quantitative information in order to arrive at the recognized amounts:

	Group
Opening balance at January 1, 2020	3,778,009
Reversal of estimated 2020 expenditure	(3,098,009)
Adjustment to increase 2021 estimated expenditure	350,000
Balance sheet value December 31, 2020	1,030,000
Reversal of estimated 2021 expenditure	(1,030,000)
Balance sheet value December 31, 2021	-

There was no liability outstanding at December 31, 2021 since the funding obligation expired in April 2021.

NOTE 22

DERIVATIVE LIABILITY - CONVERSION FEATURE

As described in note 19, prior to the Inversion transaction on January 7, 2020, there was a convertible note payable outstanding.

The convertible notes included an embedded derivative in the form of an optional conversion feature, which was triggered if a qualified financing event took place. The qualified financing event criteria was triggered by the inversion transaction and subsequent private placement which raised more than \$10,000,000. The feature provided existing noteholders an option to convert their notes into ordinary shares, once they were notified of a qualifying financing event taking place, which occurred on December 13, 2019. Per the terms of the note, the holder would have the option to 1) choose to decline the conversion and be paid back at principal plus interest or, or 2) be converted to ordinary shares of the Company with a conversion price of \$100 per share. All notes were settled by January 7, 2020.

The conversion feature meets the IFRS 9 definition of a derivative, because, its value changes in response to the value of the underlying Agilyx Group shares that the debt can be converted into, it required little or minimal initial investment and it will be settled at a future date (as at January 1, 2020).

The value of the derivative liability at each reporting date was:

	Group - as at		
	January 1, 2020	December 31, 2020	December 31, 2021
Derivative liability- conversion feature	500,373	-	-

The derivative liability related to the conversion feature is measured using level 2 inputs on the fair value hierarchy.

Due to the close proximity of the opening balance sheet to the share exchange date (January 7, 2020), the value of the derivative has been computed using the intrinsic value method, which was the value of the conversion feature over and above the principal and interest which was converted.

Since the opening balance sheet was so close to the share exchange date, the intrinsic value applied is considered to be a reliable reflection of the value of that instrument, no sensitivities have therefore been presented in relation to this instrument.

NOTE 23: FINANCIAL INSTRUMENTS - RISK MANAGEMENT

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

- Credit risk
- Interest rate risk
- Liquidity risk

In common with all other businesses, Agilyx Group is exposed to risks that arise from its use of financial instruments. This note describes Agilyx Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments, by category

The principal financial instruments used by Agilyx Group are listed those listed in the table below, all of which are measured at amortized cost, plus the Warrant/Subscription rights and derivative liability related to the conversion feature at the opening balance sheet date, which are measured at fair value through the profit and loss:

	Group - as at			Parent - as at		
	January 1, 2020	December 31, 2020	December 31, 2021	January 1, 2020	December 31, 2020	December 31, 2021
Accounts receivable	250,000	9,064	1,669,890	-	-	-
Cash and cash equivalents	2,344,037	38,898,928	19,570,154	3,407	28,721,621	11,307,524
Total Financial Assets	2,594,037	30,907,992	21,240,044	3,407	28,721,621	11,307,524
Notes payable	13,438,500	2,870,443	1,271,853	-	-	-
Accounts payable	529,664	627,429	1,447,148	-	-	-
Payable to Group Companies	-	-	-	-	359,094	1,022,420
Lease liabilities	1,054,036	942,233	994,411	-	-	-
Financial liabilities at amortized cost	15,022,200	4,440,105	3,713,412	-	359,094	1,022,420
Warrant liability	208,704	11,267,832	7,570,647	-	11,267,832	7,570,647
Derivative liability- conversion feature	500,373	-	-	-	-	-
Total Financial Liabilities	15,731,277	15,707,937	11,284,059	-	11,626,926	8,593,067

(ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes all the instruments listed in the table above (except the warrants and conversion feature derivative). Due to the short term nature of Accounts receivable, Accounts payable and the Payable to Group Companies, amounts, the amortized cost is considered to approximate fair value. The Notes payable and Lease liabilities both carry market rates of interest, for these amounts the amortized cost is also considered to approximate fair value.

(iii) Financial instruments measured at fair value

The only financial instruments measured at fair value through profit and loss are the Warrants and Subscription rights, described in more detail in note 14 and the derivative liability related to the conversion feature at the opening balance sheet date, described in more detail in note 22.

(iv) General objectives, policies and processes

The Board has overall responsibility for the determination of Agilyx Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Agilyx Group finance function. The Board receives monthly reports from the V.P. and Corporate Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to Agilyx Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Agilyx Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices. As noted in Note 11, historically Agilyx does not have issues with collectability of its receivable balances. Due to this historical experience and the procedures which are applied to new customers, no allowance for expected credit losses has been booked.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Agilyx Group only deals with highly reputable banks and financial institutions. At times, Agilyx Group does hold funds with certain banks that are beyond federally insured levels, however, management regularly monitor the banking relationships to minimize any risk that may arise in this respect.

Interest rate risk

Agilyx Group is exposed to interest rate risk from long-term borrowings. Management has chosen to mitigate the exposure to movements in interest rates by lending via the Note payable at a fixed rate of interest. While using only a fixed rate note payable, Agilyx Group does limit any potential upside, that could be achieved by having a variable interest rate during times of falling rates, however, given the Agilyx Group's current growth mindset, it is more valuable to the group to have certainty over interest payment amounts, in order to be able to properly budget and forecast future expenditures.

Liquidity risk

Liquidity risk arises from Agilyx Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that Agilyx Group will encounter difficulty in meeting its financial obligations as they fall due. The current policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on its long-term borrowings, this is further discussed in the 'interest rate risk' section above.

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

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

	Group - as at				Parent - as at			
	Due between 0 - 12 months	Due between 1-2 years	Due after 2 years or more	Total	Due between 0 - 12 months	Due between 1-2 years	Due after 2 years or more	Total
As at January 1, 2020								
Notes payable	11,027,500	1,782,000	1,020,600	13,830,100	-	-	-	-
Accounts payable	529,664	-	-	529,664	-	-	-	-
Payable to Group Companies	-	-	-	-	-	-	-	-
Warrant liability	-	-	208,704	208,704	-	-	-	-
Derivative liability-conversion feature	500,373	-	-	500,373	-	-	-	-
	12,057,537	1,782,000	1,229,304	15,068,841	-	-	-	-

	Group - as at				Parent - as at			
	Due between 0 - 12 months	Due between 1-2 years	Due after 2 years or more	Total	Due between 0 - 12 months	Due between 1-2 years	Due after 2 years or more	Total
As at December, 31 2020								
Notes payable	2,155,078	945,000	-	3,100,078	-	-	-	-
Accounts payable	627,429	-	-	627,429	-	-	-	-
Payable to Group Companies	-	-	-	-	359,094	-	-	359,094
Warrant liability	-	2,195,323	9,072,509	11,267,832	-	2,195,323	9,072,509	11,267,832
	2,782,507	3,140,323	9,072,509	14,995,339	359,094	2,195,323	9,072,509	11,626,926
As at December, 31 2021								
Notes payable	1,373,601	-	-	1,373,601	-	-	-	-
Accounts payable	1,447,148	-	-	1,447,148	-	-	-	-
Payable to Group Companies	-	-	-	-	1,022,420	-	-	1,022,420
Warrant liability	1,734,962	3,864,310	1,971,375	7,570,647	1,734,962	3,864,310	1,971,375	7,570,647
	4,555,711	3,864,310	1,971,375	10,391,396	2,757,382	3,864,310	1,971,375	8,593,067
See note 9 for undiscounted contractual cash flow information in relation to the lease liabilities.								

In addition to the financial liabilities noted above, there are two other potential cash outflows in relation to the investment in Regenyx, which may affect liquidity. During the initial funding period, Agilyx was responsible for funding the operations of Regenyx, this resulted in cash outflows, for 2020 of \$3,253,790 and for 2021 \$1,978,272 as reported on the cash flow statement and as provided for in the provision in note 21. Furthermore, the Regenyx contribution agreement includes a put option as defined in note 10, which could result in a cash outflow, should the option be exercised by AmSty. The cash outflow would be based on the fair market value of the membership units held by AmSty at the date of exercise. The strike price of the option is fair value. Hence, the value of consideration due upon exercise of the option and the asset acquired (shares), would be equal and therefore no value has been attributed to this put option. At the date of this report, no events has occurred that will initiate the purchase of AmSty's investment in Regenyx.

Capital disclosures

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

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

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

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

NOTE 24

EARNINGS PER SHARE

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

The following table sets forth the reconciliation of the numerator and denominator used in the computation of basic net loss per common share for the years ended December 31, 2021 and 2020:

	Years Ended December 31,	
	2020	2021
Numerator:		
Net loss	(21,234,632)	(15,567,723)
Net loss attributable to ordinary shareholders	(21,234,632)	(14,609,256)
Denominator:		
Weighted average shares outstanding- basic	60,972,113	76,537,046
Net loss per common share- basic	(0.35)	(0.19)
Since Agilyx Group incurred an operating loss in both periods, the outstanding warrants and stock options would have an anti-dilutive impact on the earnings per share calculation, therefore the diluted earnings per share is equal to the basic earnings per share.		

NOTE 25: INVERSION TRANSACTION - JANUARY 7, 2020

On January 7, 2020, the former owners of Agilyx Corporation exchanged their shares in the company through an inversion transaction, receiving shares in Agilyx ASA and retaining their relative interest, prior to a private placement transaction, which followed the successful completion of the inversion transaction and introduced some new shareholders. Agilyx ASA was a new company at that time, resulting in Agilyx ASA being the new parent company of the Agilyx Group. As the shareholder structure of the group remained unchanged, after the inversion transaction, the reorganization was considered a common control transaction outside the scope of IFRS 3 Business Combinations.

Further, as Agilyx ASA was a new company, it issued shares as consideration and the shareholder structure and ownership percentages remained the exact same, prior to the private placement which took place after the share exchange took place. The inversion transaction / reorganization was considered to be a transaction with no economic substance, and in reality only a continuity of the old Agilyx Corporation. Based on this assessment, the reorganization has been accounted for in the following way:

- In the consolidated financial statements, Agilyx ASA has incorporated all the assets and liabilities of the existing Agilyx Corporation at their precombination values
- Agilyx ASA's consolidated financial statements include Agilyx Corporation group's full-year results (including comparatives), even though the transaction occurred on January 7, 2020 (subsequent to the opening balance sheet date of January 1, 2020)
- The equity of the group represents the equity of Agilyx Corporation until the reorganization, when paid in capital of the group is exchanged to represent the paid in capital of Agilyx ASA.

The inversion transaction was contingent on the settlement of all outstanding convertible notes and as such the outstanding balance at January 7, 2020 was settled. This included total interest accrued of \$1,573,119 (note 13) and the principal payable of \$9,488,500 (note 19).

Immediately following the inversion transaction, a private stock offering was approved, resulting in the issuance of 101,496 shares, with a par value of 1 NOK, at a subscription price of NOK 936, to new and existing shareholders. This generated proceeds of \$10,758,277. In order to go through the private stock offering process, costs of \$646,398 were incurred, these have been presented as a reduction in the share premium reserve, within equity.

NOTE 26: SUBSEQUENT EVENTS

Revolving line of credit- On April 8, 2022, the Company signed a term sheet for a \$5 million line of credit with a Norwegian bank. Stated interest rates on drawn amounts will be LIBOR plus 6% and there are upfront commitment and unused portion fees. The Company cannot submit a drawdown request until it has been admitted to the main list on the Oslo Stock Exchange.

Material contract with customer- On March 30, 2022, the Company entered into a material contract with a customer to sell its proprietary equipment. This contract will cause the Company to place several large purchase orders to meet the contract's various requirements. The Company has negotiated favorable upfront payment terms and believes it can meet the related contingent liabilities as they arise.

To the General Meeting of Agilyx ASA

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Independent Auditor's Report

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Opinion

We have audited the financial statements of Agilyx ASA for the financial years ended 31 December 2021 and 31 December 2020 which respectively show a profit of USD 523 532 and a loss of USD 14 024 573 in the financial statements of the parent company and which respectively show a loss of USD 15 567 723 and a loss of USD 21 234 632 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Agilyx ASA (the Company), which comprise the balance sheet as at 31 December 2021 and 31 December 2020, the income statement, statement of changes in equity and cash flow statement for the years then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Agilyx ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021 and 31 December 2020, the income statement, statement of changes in equity and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and 31 December 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and 31 December 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

The financial statements were prepared to meet the requirements in connection with Agilyx ASA's listing of shares on Oslo Stock Exchange, including the prospectus prepared in connection therewith. Our opinion is not modified in respect of this matter.

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RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 25. August 2022
RSM Norge AS

Cecilie Tronstad
State Authorised Public Accountant
(This document is signed electronically)

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State Authorised Public Accountant

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