agilyx

2026 Half Year Report

H1 Highlights

- A strategic pivot from a capex-intensive US-based investment proposition to a European cash generating plastics recycling platform
- Positioned to capitalize on demand for recycled plastic driven by EU regulation
- € 85.1 million in revenues and € 9.7 million in profit before tax
- GreenDot consolidated 100% from 20 April following ownership increase to 50.1%
- Simplified balance sheet with no capex or near-term funding requirements

Key Financials (€ million)	**H1 2025**	**H1 2026**
Revenues	0.4	85.1
EBITDA	(4.6)	(1.9)
Net profit / (loss)	(10.6)	9.7
Earnings per share (€/Share)	(0.10)	0.05

CEO Ranjeet Bhatia:
H1 2026 marked a turning point for Agilyx. We have transformed the Group to focus on a profitable and growing European recycling platform, while simplifying our business and strengthening our balance sheet. With GreenDot at the center of our strategy, we enter the second half with a clear focus on profitable growth and building long-term shareholder value.

Agilyx ASA - 2026 Half Year in brief

EUROPE'S LEADING PLASTIC RECYCLING PLATFORM

In the first half of 2026, Agilyx ASA ("Agilyx" or the "Company") pivoted its primary operations to Europe through further investment and control of GreenDot Global, establishing itself as a leading platform for plastics recycling in Europe. Agilyx now consists of complementary business units delivering integrated circular plastics solutions.

GreenDot, Europe's leading integrated plastic recycler, was fully consolidated into Agilyx from April of this year. GreenDot receives and owns waste and operates mechanical recycling facilities in multiple European countries. The business consistently generates cash flow, providing a predictable, long term growth platform within a recycling sector prone to cyclical volatility.

arcLABS, our wholly-owned technology and analytics arm in the US, has twenty-plus years of chemical-recycling R&D, holds twenty-two patents, and markets lab services that support our own needs and those of third parties. It's the R&D leg of the group and helps inform strategy and advance our IP while preserving the option value of deployment of chemical recycling technology.

STRATEGIC HIGHLIGHTS

A strategic pivot in H1 has shifted the Company from a capex-intensive US-based investment proposition to a European cash generating plastics recycling platform.

In February, Agilyx announced a strategic reorganization of Cyclyx, signalling an exit from all Agilyx obligations related to Circularity Centers 1 (C1) and 2 (C2). Agilyx retained all related IP, as well as the long-term offtake contract with ExxonMobil. The reorganization eliminated all near-term construction and financing risk and increased strategic flexibility. Moreover, Agilyx repaid the outstanding USD 50 million senior secured bond in its entirety. All transactions were completed during the first quarter of 2026.

In April, Agilyx raised its ownership in GreenDot Global to 50.1% through a share purchase. The remaining 49.9% is owned by Lafor, an investment vehicle advised by Pioneer Point Partners. Both Agilyx and Pioneer subsequently supported a capital injection of € 9.3 million into GreenDot to strengthen its balance sheet.

To fund the acquisition of GreenDot shares and the subsequent capital injection, as well as other operating and financial obligations, Agilyx placed an additional € 26 million Convertible Bonds in the first half of 2026, bringing the total convertible bonds issue to € 50 million.

GreenDot has pursued a strategy of expanding its operating scale through opportunistic acquisition of European mechanical recycling companies. Following on from its acquisition of Forplast in Italy late in 2025, GreenDot has acquired RG Group, which consists of two mechanical recycling facilities in France, as well as Anviplas which owns and operates a mechanical recycling facility in Spain. As a result, GreenDot now operates mechanical recycling plants with a combined input capacity of 175,000 tons per year, more than doubling its capacity over the last 12 months and expanding operations to six facilities across four countries.

FINANCIAL PERFORMANCE

(Comparative numbers in brackets refer to the first half 2025, unless otherwise stated).

Since Agilyx owns 50.1% of GreenDot Global and met other criteria for obtaining control, the consolidated financials include GreenDot on a 100% basis. In the first half 2026 results, GreenDot is consolidated from 21 April through to 30 June. The first half 2025 results did not include GreenDot.

Agilyx reported revenue for the period of € 85.1 million (€ 0.4 million). EBITDA[1] for the period was negative € 1.9 million (negative € 4.6 million), reflecting € 2.7 million of positive EBITDA from GreenDot, offset by € 4.6 million in costs at arcLABS and Agilyx ASA and inclusive of € 1.4 million one-off costs, primarily due to financing and legal costs associated with the convertible bond financing.

Agilyx reported an operating loss of € 5.3 million (€ 4.8 million). The operating loss included € 3.5 million in depreciation and amortization.

Other income and expenses amounted to positive € 15.0 million (negative € 5.8 million). This reflects net finance costs of € 11.5 million (€ 2.7 million), € 11.4 million in gain on change of control at GreenDot, € 12.0 million gain on change of control at Cyclyx, and € 6.8 million in gain on the bargain purchase of Anviplas. This was offset by € 3.7 million in other financial costs and expenses (€ 3.2 million).

Profit before and after tax amounted to € 9.7 million (loss € 10.6 million). Earnings per share was a positive € 0.05 vs a loss of € 0.10 in H1 2025.

[1] Defined as operating profit or loss before depreciation and amortization

FINANCIAL POSITION

(Comparative numbers in brackets refer to 31 December 2025, unless otherwise stated)

The changes in financial position relative to the prior period primarily reflect the consolidation of 100% of GreenDot.

Total non-current assets were € 321.9 million (€ 44.6 million). Current Assets were € 146.2 million (€ 39.5 million), including cash and cash equivalents of € 54.5 million (€ 4.8 million). Total assets were € 468.1 million (€ 84.1 million).

Total consolidated equity was € 92.6 million (€ 19.2 million), of which non-controlling interest was € 64.7 million (€ 0.02 million).
Non-current liabilities were € 171.8 million (€ 63.8 million), while current liabilities were € 203.7 million (€ 1.2 million). Total interest-bearing debt was € 142.6 million (€ 63.3 million).

CASH FLOWS

Cash flows from operations was negative € 0.7 million (negative € 5.3 million), cash flow from investments € 41.4 million (negative € 0.8 million), while cash flow from financing was € 9.0 million (negative € 2.2 million).

Net change in cash and cash equivalents in the period was € 49.7 million (negative € 8.3 million).

OPERATING PERFORMANCE

GreenDot

In the first half of 2026, GreenDot revenues were € 229 million, compared with € 219 million in H1 2025 and € 394 million for the full 2025 fiscal year. EBITDA was € 8.9 million, compared with € 8.5 million for H1 2025 and € 11 million for the full 2025 fiscal year.

At the segment level, licensing revenue related to the EPR operations was € 189 million in the first half of 2026, compared with € 196 million for H1 2025 and € 351 million for FY 2025. Revenues related to mechanical recycling (Germany, RG Group, and Forplast) were € 40 million, compared with € 17 million for H1 2025 and € 31 million for FY 2025.

Profitability is primarily improving in the mechanical recycling business, while the company works to consolidate three acquired operations across European markets. EBITDA from the segment improved to € 2 million in H1 2026 vs negative € 1.0 million in H1 2025.

The results from RG Group were consolidated in GreenDot's financials from February 2026, while Anviplas was not consolidated as the acquisition was completed at the very end of the period.

arcLABS and Styrenyx

In April, a Memorandum of Understanding (MoU) was signed with global technology leader ABB to support Styrenyx in the areas of automation, electrical, and power solutions in the European market.

Revenues of € 84,000 for the period comprised primarily maintenance and support for Styrenyx´s deployment with Toyo in Japan. Revenue from Lab services during the period was negligible.

Corporate matters

There have been no changes to the Board or committee chairs. PwC was appointed as Group auditors on April 27th 2026.

Risk

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

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

Recycling technologies operate in an evolving industry landscape, bringing inherent deployment and scaling challenges.

Management actively addresses these operational risks, though certain factors may materially influence Group performance and financial outcomes despite mitigation efforts.

The primary categories of risk are as follows:

<u>Health and safety</u>
Storing, processing, and handling hazardous materials—including volatile solvents and chemicals—creates potential for serious injury, illness, or fatality.

Employees, contractors, and surrounding communities face exposure risks. Incidents could also disrupt operations and damage corporate reputation.

Financial

Access to capital could limit strategic investments in feedstock infrastructure and technology development. Market volatility, shifting investor sentiment, foreign exchange exposure (notably €/USD), and interest rate fluctuations add funding complexity.

Technology

Proprietary technologies and processes underpin competitive positioning. Unauthorized replication threatens market advantage and triggers costly legal responses. Scaling to new environments introduces uncertainties. Unforeseen challenges during deployment risk project delays, reputational harm, and financial setbacks.

Regulation

Complex regulatory frameworks spanning corporate tax, trade policy, and environmental law shape operational parameters. With the focus on Europe, Agilyx is particularly exposed to EU Regulations related to circular economy in their scope, as well as timing.

Further information on these risks and the Company's mitigation efforts can be found in the Risk Management section of the 2025 Annual Report.

OUTLOOK AND MARKET CONTEXT

The EU Packaging and Packaging Waste Regulation (PPWR) came into force in August 2026 and is catalyzing structural change across the European recycling industry. Recycled content becomes mandatory in all plastic packaging by 2030, and the ban on plastic waste exports to non-OECD countries takes effect in November 2026 — tightening feedstock markets and strengthening demand for compliant European supply.

Agilyx's shift to Europe coincides with the acceleration of the EU's recycling segment, and we are focusing on advancing our leadership in the region.

With the GreenDot Global investment and control transaction now closed, Agilyx's priorities for the next twelve months are:

- Fully integrate GreenDot's recent mechanical recycling acquisitions into GreenDot´s operations
- Narrow losses associated with chemical recycling feedstock provision in Italy by scaling output and onboarding new offtake clients.
- Advance new GreenDot collaborations such as the AI-powered EPR compliance software platform being built with osapiens.
- Refinance the GreenDot lending facilities to provide additional working capital to fund GreenDot´s expansion.
- Preserve and advance Agilyx's conversion technology IP through the ABB collaboration and expand arcLABS' third-party laboratory services to monetize our R&D capabilities.
- Broaden the Agilyx shareholder base across the European investment community, with particular emphasis on Germany given GreenDot's brand recognition, and develop additional US investor interest supported by the American Depository Receipts (ADRs) now trading over-the-counter in the US.

We expect 2026 to be Agilyx´s first EBITDA-positive fiscal year primarily due to EBITDA contribution from GreenDot. Recently placed convertible debt does not carry a cash interest expense and does not mature until June 2028. Agilyx has sufficient cash liquidity to meet its 2026/2027 objectives and is well positioned to benefit from a rapidly developing and exciting plastic recycling market.

SUBSEQUENT EVENTS

On August 6th, Agilyx signed a lease termination agreement for the Cyclyx C2 facility in Dallas-Fort Worth, removing all liabilities associated with the lease. No further material liabilities remain at Cyclyx.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors and the Chief Executive Officer have reviewed and approved the interim management report and the unaudited consolidated interim financial statements for Agilyx ASA as of 30 June 2026. The consolidated financial statements have been prepared in accordance with IFRS and IFRIC as adopted by the EU and applicable additional disclosure requirements in the Norwegian Accounting Act.

To the best of our knowledge:

- The unaudited consolidated interim financial statements for 2026 have been prepared in accordance with applicable financial reporting standards;
- The unaudited consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit, as a whole, as of 30 June 2026 for the Group;
- The interim management report includes a fair review of the development and performance of the business and the financial position of the Group.

The Board of Directors

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

Oslo, Norway 26 August 2026

Ranjeet Bhatia CEO	Peter Norris Chairman	Carolyn Clarke Board Member	Catherine C. Keenan Board Member	Steen Jakobsen Board Member

Condensed interim consolidated financial statements

AGILYX ASA INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30 (AMOUNTS IN 000's € EXCEPT EARNINSG PER SHARE)

Note	Operating revenue and operating expenses	HY 2025	HY 2026
2	Revenue	356	85,060
	Direct costs of revenues	(57)	(73,394)
	Gross margin	**299**	**11,667**
3	Salaries and related costs	(2,668)	(7,458)
	Depreciation and amortization	(197)	(3,465)
	Professional fees	(1,733)	(2,906)
	Insurance	(82)	(314)
	Office expenses	(324)	(1,039)
	Travel and meals	(60)	(303)
	Other operating expenses	(16)	(1,518)
	Total operating expenses	**(5,079)**	**(17,002)**
	Operating loss	**(4,780)**	**(5,335)**
	Other income and expenses		
4, 5, 12	Share of loss of equity accounted associates	(5,648)	(1,606)
4	Gain on change of control of GreenDot Global S.à.r.l	-	11,415
5	Gain on change of control of Cyclyx International LLC	-	11,972
6,19	Fair value gain / (loss) on financial instruments	2,344	(1,870)
7	Gain on bargain purchase	-	6,788
	Interest income	1,040	928
	Finance cost	(3,714)	(12,389)
	Other financial income	254	-
	Other financial expense	(117)	(231)
	Net financial items	**(5,841)**	**15,007**
	Profit/ (loss) before tax	**(10,621)**	**9,672**
	Income tax expense	-	-

Note		HY 2025	HY 2026
	Profit/(loss) for the period	**(10,621)**	**9,672**
	Other comprehensive profit ((loss) for the period		
	Items that will or may be reclassified to profit (loss):		
	Foreign currency translation	(206)	475
19	Change in credit risk on fair values of convertible bonds	-	1,401
	Total comprehensive profit (loss) for the period	**(10,827)**	**11,548**
	Profit/(loss) for the period attributable to:		
	Equity holders of the parent	(10,515)	6,029
27	Non-controlling interest	(105)	3,643
		(10,621)	**9,672**
	Total comprehensive loss for the period attributable to:		
	Equity holders of the parent	10,721)	7,905
27	Non-controlling interest	(105)	3,643
		(10,827)	**11,548**
	Earnings / (loss) per share attributable to the ordinary equity holders of the parent		
29	Earnings / (loss) per share, basic and diluted	(0.10)	0.05

AGILYX ASA INTERIM CONSOLIDATED BALANCE SHEET (AMOUNTS IN 000's €)

Note	ASSETS Non-current assets	As at December 31, 2025	As at June 30, 2026
9	Intangible assets (including Goodwill)	2,125	250,738
10	Property, plant and equipment	554	43,278
11	Right of use asset	601	12,693
12	Investment in associate	41,354	4,243
17	Deferred taxes	-	8,248
	Other non-current assets	15	2,712
	Total non-current assets	**44,650**	**321,913**
	Current assets		
13	Accounts receivable	452	68,874
14	Inventory	4	9,503
15	Prepaid expenses and other current assets	162	13,362
16	Restricted cash	34,074	-
	Cash and cash equivalents	4,787	54,469
	Total current assets	**39,479**	**146,208**
	TOTAL ASSETS	**84,129**	**468,121**
	LIABILITIES AND EQUITY		
	Equity		
	Share capital	187	188
	Share premium	120,545	121,301
	Additional paid-in capital	8,380	8,436
	Total paid-in equity	**129,113**	**129,925**
	Retained earnings	(109,660)	(103,631)
	Foreign currency translation reserve	(290)	185
	Change in credit risk on fair value of convertible bonds	-	1,401
	Non-controlling interest	22	64,719
	Total equity	**19,184**	**92,598**

Note		As at December 31, 2025	As at June 30, 2026
	Liabilities		
	Non-current liabilities		
11	Long term lease liability	481	9,806
16	Bond payable, net of discount	40,010	-
17	Deferred taxes	-	9,619
18	Senior facility and other GreenDot debt	-	81,986
19	Subordinated convertible debt	23,297	48,126
20	Customer prepayment liability	-	20,000
21	Pensions, net	-	145
	Other long-term liabilities	-	2,094
	Total non-current Liabilities	**63,788**	**171,776**
	Current Liabilities		
	Accounts payable	103	35,066
22	Other accrued expenses and other current liabilities	961	105,948
23	Provisions	-	16,710
	Taxes payable	-	12,191
24	Contract liability	7	17,726
18	Senior facility and other GreenDot debt	-	12,504
11	Current portion lease liability	85	3,601
	Total current liabilities	**1,157**	**203,747**
	TOTAL LIABILITIES	**64,944**	**375,523**
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**84,129**	**468,121**

AGILYX ASA INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30 (AMOUNTS IN 000's €)

Note		HY 2025	HY 2026
	Profit (loss) for the period	**(10,621)**	**9,672**
9,10,11	Depreciation and Intangible amortization	289	3,465
16	Bond interest and related costs using effective interest method	3,724	8,893
19	Subordinated convertible debt interest paid in kind	-	2,460
	Share of loss of equity accounted associates	5,648	1,606
	Stock based compensation	208	55
19	Fair value (gain) loss on financial instruments	(2,344)	1,870
	Interest expense	28	196
4	Gain on change in control of GreenDot	-	(11,415)
5	Gain on change in control of Cyclyx International	-	(11,972)
7	Bargain purchase gain of acquisition of Anviplas	-	(6,788)
	Change in presentation currency	(1,753)	-
	Change in operating assets and liabilities:		
	Restricted cash	161	-
13	Accounts receivable	333	9,242
15	Prepaid expenses and other assets	(501)	394
14	Inventory	-	(329)
22	Accounts payable and accrued liabilities	(373)	(2,549)
24	Contract liability	(145)	(5,901)
	Other timing differences	83	367
	Net cash from operations	**(5,263)**	**(734)**
5	Cyclyx investment funding	(725)	(843)
4	Change in control of GreenDot	-	35,367
4	Loan repayment for acquisition of GreenDot 4.1% interest	-	(4,666)
5	Change in control of Cyclyx International	-	12,469
7	Acquisition of Anviplas	-	(100)
9,10	Purchases of property and equipment	(30)	(855)
	Net cash from investments	**(755)**	**41,373**

Note		HY 2025	HY 2026
	Proceeds from the exercise of warrants	693	-
11	Principal paid on lease liabilities	(36)	(543)
11	Interest paid on lease liabilities	(27)	(131)
19	Proceeds from Subordinated convertible debt	-	9,700
4	Capital contribution from non-controlling interest in GreenDot	-	4,640
16	Bond redemption	-	(617)
18	Repayment of debt - GreenDot	-	(2,593)
	Payment of bond interest	(2,879)	(1,412)
	Net cash from financing	**(2,249)**	**9,044**
	Net increase (decrease) in cash and cash equivalents	(8,267)	49,682
	Cash and cash equivalents at beginning of the period	17,428	4,787
	Cash and cash equivalents at end of the period	**9,161**	**54,469**

Oslo, Norway • August 26, 2026

Ranjeet Bhatia
CEO

Peter Norris
Chairman

Carolyn Clarke
Board Member

Catherine C. Keenan
Board Member

Steen Jakobsen
Board Member

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (AMOUNTS IN 000's €)

Group equity	Share capital	Share premium	Additional paid-in capital	Retained earnings	Other movements in other comprehensive income	Foreign currency translation	Total attributable to equity holders of the parent	Non-controlling interest	Total
Balance January 1, 2025	**181**	**106,671**	**9,048**	**18,556**	**-**	**(108)**	**134,348**	**-**	**134,348**
Proceeds from exercise of stock options and warrants	1	739	-	-	-	-	741	-	741
Equity settled share-based payment	-	-	195	-	-	-	195	-	195
Other comprehensive income	-	-	-	-	-	(206)	(206)	-	(206)
Net result for the period	-	-	-	(10,515)	-	-	(10,515)	(105)	(10,621)
Currency presentation adjustment	(20)	(12,003)	(1,014)	(1,437)	-	25	(14,450)	6	(14,444)
Balance June 30, 2025	**162**	**95,407**	**8,229**	**6,604**	**-**	**(289)**	**110,112**	**(99)**	**110,014**
Balance, January 1, 2026	187	120,545	8,380	(109,660)	-	(290)	19,163	22	19,184
Conversion of debt	1	756	-	-	-	-	757	-	757
Acquisition of GreenDot Global	-	-	-	-	-	-	-	56,414	56,414
Capital contribution from non-controlling interest in GreenDot	-	-	-	-	-	-	-	4,640	4,640
Equity settled share-based payment	-	-	55	-	-	-	55	-	55
Change in fair value of Subordinated convertible debt attributable to change in credit risk	-	-	-	-	1,401	-	1,401	-	1,401
Other comprehensive income	-	-	-	-	-	475	475	-	475
Net result for the period	-	-	-	6,029	-	-	6,029	3,643	9,672
Balance June 30, 2026	**188**	**121,301**	**8,436**	**(103,631)**	**1,401**	**185**	**27,880**	**64,719**	**92,598**

NOTE 1: MATERIAL ACCOUNTING POLICIES

Agilyx ASA is a Norwegian company, located in Oslo, Norway and the parent and ultimate parent company in the Agilyx Group. The Agilyx Group offices are located in Oslo, Norway, Tigard, OR and Portsmouth, NH (USA). Following the acquisition of GreenDot Global S.à.r.l described below, the Group also operates across Germany, France, Italy, Spain and Luxembourg.

Agilyx ASA (previously Agilyx AS) 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.

Agilyx ASA is a global investment platform supporting the development of plastic waste feedstock supply to the recycling industry. Through its majority holding in GreenDot Global, a European waste plastic recycling platform, the Group has access to significant volumes of post-use plastic and to advanced sorting and recycling infrastructure in Austria, France, Germany, Italy and Spain. Through arcLABS, the Group provides characterization and identification services for plastic streams that can be converted into feedstock matched to recycling processes, and it markets Styrenyx, its proprietary chemical recycling technology for polystyrene waste.

On April 20, 2026, Agilyx obtained a controlling interest in GreenDot Global S.à r.l. (“GreenDot”), which add significant new operating activity to the financial statements. See Note 4 for full details of the transaction. Certain comparative amounts have been reclassified to conform to the current year's presentation following the acquisition of GreenDot. These reclassifications had no impact on previously reported net income, total equity, or cash flows.

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union (collectively IFRS Accounting Standards), which includes International Accounting Standard 34 Interim Financial Reporting (“IAS 34”), they do not contain all the information and disclosures required in an annual financial report and should be read in conjunction with the Group’s annual report for 2025.

The Euro (EUR) is the functional currency of Agilyx ASA and the presentation currency of the Agilyx Group with effect from January 1, 2026. Until December 31, 2025 the Group prepared its financial statements in US Dollars (USD). Following the acquisition of GreenDot, the redemption of the USD-denominated Secured Green Bond and the issuance of additional Euro-denominated Subordinated Convertible Bonds, the primary economic environment in which the parent operates changed from USD to EUR. Management therefore concluded, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, that the functional currency of the parent changed to EUR and that EUR is the most relevant presentation currency for users of the financial statements, given that the majority of the Group's business and debt is now Euro-denominated.

Comparative information has been re-presented in EUR. As permitted by IAS 21, management has made an accounting policy election to apply the closing rate at each reporting date to translate equity reserves.

The consolidated financial statements have been prepared on a historical cost basis, except for warrants, Subordinated Convertible Bonds and pensions (see accounting policies below and Note 6, 19 and 21).

These interim consolidated financial statements for the period ended June 30, 2026 were authorized for issue by the Board of Directors on August 26, 2026.

GOING CONCERN

The interim consolidated financial statements have been prepared on a going concern basis. In making this assessment, the Board has considered the Group's current liquidity position, working capital requirements, expected operating cash flows, available financing and management's cash flow forecasts for the period through at least twelve months from the date of authorization of these interim consolidated financial statements.

At June 30, 2026, the Group held cash and cash equivalents of € 54.5 million. The Group had a net current liability position at the reporting date, with current liabilities exceeding current assets by approximately € 58 million. This position principally reflects GreenDot Global's structurally negative working capital profile and significant intra-year working capital movements.

GreenDot's extended producer responsibility business is characterized by differences in the timing of customer billings and collections and the recognition and settlement of the related waste management obligations. Historically, trade receivables are particularly high at the beginning of the year, reflecting annual customer billings, and decline over the remainder of the year.

At the same time, provisions and accrued obligations associated with those revenues are recognized and subsequently settled as the related collection and recycling services are performed. As a result, GreenDot has historically operated with negative net working capital throughout the year, with significant movements between trade working capital and other working capital during the annual operating cycle. Management therefore does not consider the Group's net current liability position in isolation to be indicative of a short-term liquidity constraint.

At June 30, 2026, GreenDot held approximately € 35 million of cash and had access to an undrawn € 25 million revolving credit facility available for general corporate and working capital purposes. In addition, Agilyx and Lafor (49.9% shareholder of GreenDot) contributed an aggregate € 9.3 million of additional capital to GreenDot in June 2026.

The liquidity requirements of Agilyx ASA and its other corporate activities are significantly lower than those of GreenDot. At June 30, 2026, Agilyx held approximately € 9.5 million of unrestricted cash. Based on the Board-approved budget and management's latest cash flow forecasts, these resources are expected to be sufficient to fund Agilyx's standalone corporate activities through at least late 2027 without reliance on additional external financing.

During the first half of 2026, the Group also completed a number of actions that strengthened its overall liquidity position, including the restructuring of Cyclyx, the redemption of the € 43.0 million Secured Green Bond and release of the associated restricted cash, and additional issuances under the Subordinated Convertible Bond.

Based on the Group's cash resources at June 30, 2026, GreenDot's expected positive operating cash generation, GreenDot's historically recurring working capital cycle, the availability of committed but undrawn financing facilities and management's cash flow forecasts, the Board expects the Group to have sufficient liquidity to meet its obligations as they fall due for at least twelve months from the date these interim consolidated financial statements are authorized for issue. Accordingly, the Board considers the going concern basis of preparation to be appropriate.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Agilyx ASA and its subsidiaries. In addition to Agilyx Corporation, Agilyx GmbH and Plastyx Limited, on March 25, 2026 the Group obtained control of the remaining interests in Cyclyx International, LLC, which has been consolidated from that date (see Note 5), on April 20, 2026 the Group obtained control of GreenDot Global S.à r.l. and its subsidiaries, which have been consolidated from that date (see Note 4) and on June 22, 2026, the Group, through its subsidiary GreenDot Navarcles, S.L.U., acquired the productive unit of Anviplas, S.L. (“Anviplas”) which have been consolidated from that date (see Note 7). The cost price of shares and partnership units is eliminated against the equity in the underlying companies. Following the loss of control in October 2023, Agilyx Corporation held a 50% interest in Cyclyx International, LLC that was accounted for under the equity method until control was obtained on March 25, 2026.

i. Subsidiaries

Subsidiaries are entities controlled by Agilyx Group. Control is achieved when Agilyx Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, Agilyx Group controls an investee if, and only if, it has:

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

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

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

Agilyx Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when Agilyx Group obtains control over the subsidiary and ceases when Agilyx Group loses control of the subsidiary. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of Agilyx Group are eliminated in full on consolidation.

ii. Non-controlling interests

The Group elects the measurement basis for non-controlling interests on a transaction-by-transaction basis. In respect of the acquisition of GreenDot Global, non-controlling interests have been measured at their acquisition-date fair value; the fair value was determined by reference to the price paid for the additional interest acquired (see Note 4).

The total comprehensive income of non-wholly owned subsidiary is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

iii. Loss of control

When Agilyx Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost.

iv. Investments in associates

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

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

Any premium paid for an associate above the fair value of Agilyx Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalized and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value of the assets given, the liabilities incurred and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Acquisition-related costs are expensed as incurred.

Where control of an investee is achieved in stages through successive acquisitions of equity interests, any previously held equity interest, including an investment previously accounted for as an associate under the equity method, is remeasured to its acquisition-date fair value when control is obtained. The resulting gain or loss arising from the remeasurement is recognized in profit or loss for the period.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree, over the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Where this amount is negative, a bargain purchase gain is recognized in profit or loss after management has reassessed the identification and measurement of the assets acquired and liabilities assumed. See Notes 4, 5 and 7 for details of the acquisitions of GreenDot, Cyclyx International and Anviplas and the related fair values and bargain purchase assessment.

REVENUE

Performance Obligations and timing of revenue recognition

Following the acquisition of GreenDot, the Agilyx Group's revenues can be divided into the main streams set out below, as analyzed numerically in Note 2:

Extended producer responsibility ("EPR") licensing fees (GreenDot)

The licensing business organizes and implements the collection, sorting and recovery of sales packaging in compliance with applicable law. Revenues are generated through licensing fees paid by distributors of sales packaging, who are thereby exempted from their independent take-back obligations for the recycling of their products. Most of this business unit's revenue is recognized at a point in time. Only a limited share, primarily generated from annual reporting contracts (“Jahresmelder”), qualifies for revenue recognition over time under IFRS 15, any amounts deferred are recognized as contract liabilities on the interim consolidated balance sheet (see Note 24) and recognized over time as the services are provided.

Mechanical recycling (GreenDot)

The mechanical recycling business processes various types of plastics collected from household waste streams and converts them into premium recycled materials for the plastics processing industry. Revenues are recognized at a point in time, when control of the goods and risk of ownership has transferred to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Agilyx Group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

Chemical recycling (GreenDot)

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

Conversion technology offering (Agilyx)

The Agilyx Group's conversion technology offering comprises the licensing of its patented conversion technology, analytical and advisory services provided through arcLABS, and the sale of equipment and other goods. License and royalty revenue is recognized when the license is delivered and the rights are transferred to the buyer, at which point the Group has a present right to payment and retains none of the significant risks and rewards. Service revenue is earned principally through arcLABS, the Group's research and analytical facility in Tigard, Oregon, which provides characterization, testing and feasibility services for customers developing advanced recycling processes; services are billed and recognized as the work is performed. Revenue from the sale of goods is recognized at the point in time of delivery, when control of the goods and the risks of ownership transfer to the customer, being physical delivery to the agreed location.

Determining the transaction price

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

Allocating amounts to performance obligations

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

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

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.

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.

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.

GOODWILL

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree.

Goodwill is capitalized as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date as a bargain purchase gain.

INTANGIBLE ASSETS

Intangible assets that are acquired separately are recognized at historical cost. Intangible assets are recognized on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements below). Intangible assets with a limited economic life are amortized on a systematic basis, based on the useful economic life as described in Note 9.

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.

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 10. This period's depreciation is charged to this year's operating expenses in the income statement.

LEASES

Identifying Leases

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

a) There is an identified asset;
b) Agilyx Group obtains substantially all the economic benefits from use of the asset; and
c) Agilyx Group has the right to direct use of the asset.

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

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

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

Initial Measurement

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

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

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used.

The incremental borrowing rate is determined with reference to the current external borrowing rates of Agilyx Group, adjusted so as to arrive at the rate of interest that Agilyx Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favor of the group if it is reasonably 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.

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.

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 accounts receivables are recognized based on the simplified approach within IFRS 9 see Note 13 for further commentary on the application of this.

Financial liabilities

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

Fair value through profit or loss

This category comprises warrants and subscription rights which are derivative financial instruments and Subordinated Convertible Bonds for which management applied the accounting policy election in IFRS 9 paragraph 4.3.5 to value the entire instrument at fair value through profit and loss. They are carried in the consolidated balance sheet at fair value with changes in fair value recognized in the consolidated profit and loss. Other than these financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities - measured at amortized cost

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.

CREDITORS WITH DEBIT BALANCE

Creditors with debit balance represent supplier accounts within accounts payable that are in a net debit position at the reporting date, being amounts owed by the suppliers to Group rather than due to them. As they represent receivables from suppliers, the balances are reclassified from accounts payable and presented within Prepaid expenses and other current assets.

RECEIVABLES

Accounts receivables are recognized at amortized cost, less any provision for expected credit losses of receivables. See Note 13 for further information on how Agilyx Group applies the simplified model for expected credit losses, as permitted by IFRS 9.

CASH AND CASH EQUIVALENTS

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

RESTRICTED CASH

Restricted cash represents cash proceeds from the Senior Secured Bond, which was held in an escrow account. The cash was restricted for capital contributions to Cyclyx to build its second CCC plant. See Note 16 for information on the subsequent redemption of the bond and release of the escrow in March 2026.

INVENTORIES

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including an appropriate allocation of production overheads where applicable.

The cost of ordinarily interchangeable items is determined using the weighted average cost method, applied consistently across the Group.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

WASTE AND LICENSING ACCRUALS

The waste and licensing accruals relate to the extended producer responsibility activities of the GreenDot group. Under the dual-system model, license fees are charged to customers when sales packaging is placed on the market, while the related obligation to fund the collection, sorting and recycling of that packaging is settled subsequently.
The accruals therefore represent estimates for the disposal of quantities for which license fees have been charged to customers, but which have not yet been returned to the collection system by retailers or end consumers, together with amounts due under open disposal contracts and outstanding waste-management invoices.

DEBTORS WITH CREDIT BALANCE

Debtors with credit balance represent customer accounts within accounts receivable that are in a net credit position at the reporting date, being amounts owed by the Group to customers rather than due from them. They arise principally within the extended producer responsibility business from credit notes raised where the packaging volumes customers declare for the year are lower than the volumes invoiced and paid during the year and are settled with those customers in subsequent periods. As they represent amounts payable to customers, the balances are reclassified from accounts receivable and presented within Other accrued expenses and current liabilities.

PROVISIONS

A provision is recognized when the following criteria are met:

1) The entity has a present obligation (legal or constructive) as a result of a past event; and
2) It is probable that an outflow of resources will be required to settle the obligation; and
3) The amount of the obligation can be reliably estimated.

The term “probable” is interpreted as being more likely than not, i.e. more than 50%. If the probability is below that threshold, a contingent liability is disclosed, unless the possibility of any transfer of economic benefits in settlement is remote. Provisions and accruals for internal obligations such as deferred maintenance are not permissible according to IAS 37. If the time value of money has a significant impact, provisions are recognized at their present value, using a risk-adjusted market interest rate with a similar maturity.

The carrying amount of provisions is reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed when it is no longer probable that an outflow of economic resources will be required to settle the obligation.

PENSIONS

Post-employment benefit plans are classified as either defined benefit plans or defined contribution plans, depending on the substance of the plan as derived from its principal terms and conditions.

Defined benefit and similar obligations are measured using an actuarial technique, the projected unit credit method. This method takes into account the pensions known and entitlements earned as at the reporting date as well as increases in pensions and salaries expected in the future. Pension obligations are calculated on the basis of actuarial reports. Actuarial gains and losses are recognized in equity through other comprehensive income. Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

The obligations are partially funded by reinsurance policies; claims under those policies that meet the definition of plan assets under IAS 19 are measured at fair value and recognized as plan assets.

Service costs are recognized in profit or loss and include current and past service costs as well as gains and losses on curtailments.

The net defined benefit liability recognized in the statement of financial position is the present value of the defined benefit obligation less the fair value of plan assets at the reporting date.

For defined contribution plans, the contributions payable are immediately expensed.

INDEPENDENT SUBSCRIPTION RIGHTS - DERIVATIVE LIABILITY

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

The warrant agreements included a cashless exercise option, which introduced variability into the number of shares that could be issued. The instruments therefore failed the fixed for fixed requirement in IAS 32 and were classified as a derivative liability. The instruments met the definition of a derivative because their values changed in response to a specified financial instrument price (Agilyx Group stock price), they required no initial net investment and they were to be settled at a future date. Such derivative financial instruments were initially recognized at fair value on the date on which the derivative contract was entered into and are subsequently remeasured at fair value until the warrants were exercised or expired during 2025. See Note 6 for additional information on these instruments and the valuation approach.

CASH FLOW

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Although the Company regularly assesses these estimates, actual results could differ from those estimates. Changes in estimates are recorded in the period in which they occur and become known.

i. Judgements

- Consolidation: whether the Agilyx Group has obtained or lost control over an investee, including the determination that control of Cyclyx International, LLC was obtained on March 25, 2026 and of GreenDot Global S.à r.l. on April 20, 2026 (Notes 4 and 5);
- Business combinations: identification of the acquirer, determination of the acquisition date, and identification of the assets acquired and liabilities assumed in respect of GreenDot, Cyclyx International and the Anviplas productive unit (Notes 4, 5 and 7);
- Measurement of non-controlling interests: the election, made on a transaction-by-transaction basis, to measure the non-controlling interest arising on the acquisition of GreenDot at its acquisition-date fair value (Note 4);
- Equity accounting: whether the Agilyx Group has significant influence over equity accounted investees (Note 12);
- Change in functional and presentation currency: the determination that the functional currency of the parent changed from US Dollars to Euro with effect from January 1, 2026, and the related election to translate equity reserves at the closing rate (see beginning of this note for additional commentary);
- Revenue recognition: determination of whether the performance obligations under extended producer responsibility license and membership arrangements are satisfied over time or at a point in time (Note 2);

- Determination that valuing the Subordinated Convertible Bond as a single instrument at fair value through profit or loss would provide more useful information to the users of the financial statements (Note 19);
- Going concern: the assessment set out above, having regard to the Group's net current liability position at the reporting date.

ii. Estimates

- Fair values of the identifiable assets acquired and liabilities assumed, and the resulting goodwill or gain on bargain purchase, arising on the acquisitions completed during the period; the acquisition accounting for each remains provisional (Notes 4, 5 and 7);
- Fair value of the previously held equity interests remeasured on obtaining control of GreenDot and of Cyclyx International (Notes 4 and 5);
- Useful lives attributed to property, plant and equipment and to intangible assets, and the impairment testing of goodwill (Notes 9 and 10);
- Recording accounts receivable, and consideration of any potential allowance for expected credit losses (Note 13);
- Net realizable value and obsolescence allowances for inventories (Note 14);
- Measurement of the defined benefit obligation and fair value of plan asset, including assumptions regarding discount rates, pension increases and life expectancy (Note 21);
- Measurement of provisions and contingent liabilities, including the provision recognized in respect of the tax refund received by GreenDot prior to its acquisition (Note 23);
- Assumptions related to the initial recognition of leases and their subsequent accounting, including incremental borrowing rates and the determination of lease term (Note 11);
- Stock-based compensation expense (Note 25);
- Warrant and stock subscription rights valuation assumptions (Note 6);
- Valuation assumptions applied to fair value the Subordinated Convertible Bond (Note 19);
- Recoverability of deferred tax assets (Note 17).

Fair value measurement

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

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

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

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

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED JANUARY 1, 2026

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements to IFRS Accounting Standards – Volume 11

These amendments had no material impact on the financial statements of Agilyx Group.

NEW STANDARDS INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

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

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

- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Translation to a Hyperinflationary Presentation Currency (IAS 21 The Effects of Changes in Foreign Exchange Rates)

IFRS 20 Regulatory Assets and Regulatory Liabilities is to be applied from January 1, 2029.

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

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

NOTE 2: REVENUES (AMOUNTS IN 000's €)

GEOGRAPHICAL DISTRIBUTION OF REVENUE		
	HY 2025	HY 2026
Germany	-	70,356
Italy	-	11,439
France	-	2,075
APAC	277	65
Other	-	1,106
USA	79	19
Total sales by customers location	**356**	**85,060**
Product category		
EPR licensing fees	-	68,758
Mechanical recycling	-	16,125
Chemical recycling	-	93
Conversion technology offering	356	84
Total sales by category	**356**	**85,060**

NOTE 3: SALARY AND SOCIAL COSTS (AMOUNTS IN 000's €)

SALARY AND SOCIAL COSTS		
	HY 2025	HY 2026
Salaries	2,064	5,572
Social security and payroll tax costs	199	1,047
Share based compensation (Note 25)	208	55
Pension costs (Note 21)	-	124
Benefits and other expenses	197	659
Total salaries	**2,668**	**7,458**

SENIOR OFFICERS REMUNERATION HY 2026				
	Salary and bonus	Other benefits	Share based compensation	Total
Ranjeet Bhatia, Group CEO	137	-	-	137
Bertrand Laroche, CFO	307	14	51	372
Chris Faulkner, CTO	176	15	38	229
Jessica Fletcher, VP of Engineering	122	8	(36)	94
Alex de Geofroy, VP of Information Technology	131	14	3	147
Total remuneration				€980

SENIOR OFFICERS REMUNERATION HY 2025				
	Salary and bonus	Other benefits	Share based compensation	Total
Ranjeet Bhatia, Group CEO	114	-	-	114
Bertrand Laroche, CFO	149	10	69	227
Chris Faulkner, CTO	122	15	57	195
Jessica Fletcher, VP of Engineering	96	9	19	125
Alex de Geofroy, VP of Information Technology	99	14	6	119
Total remuneration				**€779**

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.

NOTE 4: ACQUISITION OF CONTROLLING INTEREST IN GREENDOT GLOBAL S.a.r.l. (AMOUNTS IN 000's €)

On 20 April 2026, the Group acquired a controlling interest GreenDot. The Group previously had a 46% interest in GreenDot which was accounted for as an associate using the equity method, after the April transaction it is fully consolidated from that date. Below we step through the timeline of how the initial investment was made and how control was obtained, along with the required disclosures:

Initial investment:

On October 15, 2025, Agilyx ASA acquired 46% of GreenDot for approximately € 47.3 million funded by both debt and equity. The initial investment significantly strengthened Agilyx's presence in the European market, creating a global platform for sourcing and supplying feedstock to the advanced recycling industry. GreenDot is headquartered in Germany, at the time of the initial investment it had operations in Austria, France and Italy. The investment in GreenDot was initially measured using the equity method as Agilyx was able to exert significant influence over the entity.

Total consideration of € 47.3 million, comprising 14,866,554 Agilyx ASA consideration shares valued at € 25.8 million (based on the quoted share price of NOK 20.1 on the acquisition date, converted at USD/NOK 10.15) and cash of € 20.2 million funded via a subordinated shareholder loan and € 1.3 million of transaction costs. The transaction documentation contemplated that Circular Resources Limited would complete its € 4.5 million commitment in the € 27.5 million subsequent capital round by October 15, 2026, which upon completion would have resulted in a dilution of Agilyx's interest from 46.0% to 44.2%. This transaction ultimately did not take place.

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

April 20, 2026 Investment - Change of Control event

On April 20, 2026, the Group acquired an additional 4.1% equity interest in GreenDot, increasing its holding from 46% to 50.1% and obtaining control, through majority ownership of equity interest and practical control over the relevant activities of the company via voting rights over key matters including budget setting and appointment and removal of board members.

The Group acquired a controlling interest in GreenDot to build, together with GreenDot's shareholders, the European Union's leading waste-plastic recycling platform. Obtaining control and consolidating GreenDot's results strengthens the partnership between the parties and provides shareholders with greater transparency over the enlarged group's financial performance and position. Consideration of € 4.7 million was paid in cash and funded by a share purchase financing facility, which was repaid in full including interests on May 19, 2026. As a business combination achieved in stages, the previously held 46% interest has been remeasured to its fair value at the date control was obtained in accordance with IFRS 3, and the resulting gain recognized in profit or loss:

REMEASUREMENT OF PREVIOUSLY HELD INTEREST	
Fair value of the previously held 46% equity interest	52,005
Carrying amount of the equity-accounted interest at that date	(40,590)
Gain on remeasurement recognized in profit or loss	**11,415**

The fair value of the previously held interest, and of the non-controlling interest, was determined by reference to the price paid for the additional 4.1% interest acquired, which implied a value of €694.10 per share and valued 100% of GreenDot's equity at € 113.1 million. This represents a Level 2 fair value measurement based on a recent transaction in GreenDot's own shares. The gain has been recognized within "Gain on change of control of GreenDot Global S.a.r.l" in the consolidated income statement.

Goodwill has been determined as the excess of the aggregate of the consideration transferred, the fair value of the previously held equity interest and the non-controlling interest (measured at fair value) plus the fair value of the identifiable net liabilities acquired:

CONSIDERATION AND GOODWILL	
Fair value of consideration transferred (additional 4.1% interest)	4,635
Fair value of previously held equity interest (46%)	52,005
Non-controlling interest, at fair value (49.9%)	56,414
Identifiable net liabilities assumed	23,811
Goodwill arising on the acquisition	**136,865**

NOTE 4: ACQUISITION OF CONTROLLING INTEREST IN GREENDOT GLOBAL S.a.r.l. (AMOUNTS IN 000's €)

Goodwill of € 136.9 million reflects the assembled workforce and the synergies expected from integrating GreenDot into the Group. Goodwill is not expected to be deductible for tax purposes.

The identifiable assets acquired and liabilities assumed, recognized at their fair values at the acquisition date, are set out below:

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Cash and cash equivalents	35,367
Accounts receivable	77,664
Inventory	8,984
Prepaid expenses and other current assets	14,491
Property, plant and equipment	31,548
Right of use asset	12,833
Intangible assets – customer relationships	90,100
Intangible assets – trade names and trademarks	23,600
Investment in associate	4,343
Other non-current assets	9,499
Deferred tax assets	4,139
Accounts payable	(35,480)
Other accrued expenses and current liabilities	(124,739)
Provisions	(16,710)
Taxes payables	(12,191)
Contract Liability	(23,620)
Lease liability	(13,495)
Senior facility and other GreenDot debt	(74,893)
Deferred tax liabilities	(9,611)
Other non-current liabilities	(25,640)
Net identifiable assets acquired	**(23,811)**

The initial accounting for the business combination is provisional. The fair values of the identifiable assets acquired and liabilities assumed, and the resulting goodwill and non-controlling interest, are based on a preliminary purchase price allocation; in particular, deferred taxes on the fair value adjustments — including on the intangible assets recognized — remain to be finalized and will affect the amount of goodwill. Any adjustment will be recognized within the measurement period, which does not exceed twelve months from the acquisition date.

The receivables acquired are all stated at fair value above, with no concerns noted regarding collectability of those amounts.

GreenDot contributed revenue of € 85.0 million and an operating profit of € 1.5m to the consolidated results for the period from 20 April 2026 to 30 June 2026.

On 10 June 2026, following an extraordinary general meeting, GreenDot Global S.à r.l. issued 13,398 new ordinary shares for cash consideration of € 9,299,503, subscribed pro rata by the Group (€ 4,659,469) and by the non-controlling shareholder (€ 4,640,034) at a price of € 694.10 per share, being the same price per share as that used to determine the fair values on obtaining control. As the subscription was made pro rata, the Group's ownership interest remained unchanged at 50.10%. The Group's own subscription is eliminated on consolidation; the amount subscribed by the non-controlling shareholder has been recognized as an increase in non-controlling interests.

Had GreenDot been consolidated from 1 January 2026, the Group's pro-forma revenue for the six months ended 30 June 2026 would have been approximately € 229 million and pro-forma operating loss for the period approximately € 7.9 million

Financials prior to controlling interest being obtained - equity method investment in associate

For the purpose of applying the equity method, the Group performed a preliminary notional purchase price allocation at the acquisition date, identifying customer relationships of € 23.8 million (10-year useful life), and notional goodwill of € 6.9 million, with the balance attributable to net assets acquired of € 16.7 million. The notional goodwill was not separately recognized but was included in the carrying amount of the investment and was not amortized.

The following tables summarize the income statement activity GreenDot as included in their own financial statements prepared in accordance with IFRS Accounting Standards.

NOTE 4: ACQUISITION OF CONTROLLING INTEREST IN GREENDOT S.a.r.l. (AMOUNTS IN 000's €)

The Group's equity method share of GreenDot's total comprehensive loss for the half year ended June 30, 2026 of € 0.8 million reflects equity accounting from January 1, 2026 to the change of control date of April 20, 2026, representing the Group's 46% share of GreenDot's results for that period.

	GreenDot Global
For the January 1, 2026 to April 20, 2026	
Revenue	144,024
Total comprehensive loss (100%)	(1,661)
Group's share of total comprehensive loss	(764)

NOTE 5: CYCLYX CHANGE IN CONTROL (AMOUNTS IN 000's €)

Cyclyx International, LLC ("Cyclyx") is a partnership officially formed in the state of Delaware, United States of America on December, 2020. From inception to October 2023, Agilyx Group owned 75% of the entity, with 25% owned by ExxonMobil Chemical Corporation ("EMCC"). The Partnership was formed to develop low-cost pathways to recycle plastics. EMCC contributed operational funds of $8,000,000 while Agilyx Corp contributed technology and know-how that was not revalued due to consolidation within the group accounts. EMCC's cash contribution was recognized 75% to the equity holders of the parent and 25% to the non-controlling interest.

In October 2023, Agilyx Group lost control of Cyclyx. Following the loss of control, the Agilyx Group retained a significant influence in Cyclyx and therefore began to equity-account for this investee as an associate from the date control was lost.

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

Management considered the decision not to fund the capital call, together with the resulting uncertainty around Cyclyx's ability to continue as originally planned, to represent a clear impairment indicator under IAS 36 as of December 2025. This resulted in the carrying value of the investment being fully impaired at December 31, 2025.

On February 2, 2026 the Group announced a series of initiatives to simplify the Group structure, which included changes to the investment in Cyclyx. These initiatives were completed on March 25, 2026. As part of the reorganization:

- Cyclyx's Houston Circularity Center was transferred to existing joint venture partners;
- The Dallas-Fort Worth Circularity Center was unwound, but the Group became responsible for the long-term lease
- The Group assumed 100% ownership of Cyclyx International and its remaining assets and liabilities.

There was no material income statement activity in Cyclyx between January 1, 2026 and March 25, 2026 or between March 26, 2026 and June 30, 2026.

Prior to the change of control in March, Agilyx contributed € 0.8 million to Cyclyx in January 2026. That balance is shown as a loss in Share of loss in equity accounted associates.

The identifiable assets acquired and liabilities assumed, recognized at their fair values at the acquisition date, are set out below:

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	(000's EUR)
Cash and cash equivalents	12,469
Cash in Escrow account related to security deposit on Circularity Centre lease	3,488
Lease liabilities	(3,488)
Other accrued expenses and current liabilities	(309)
Net identifiable assets acquired	12,160
FX	(188)
Gain on Change of Control	**11,972**

No Goodwill was recognized as a result of this transaction.

NOTE 5: CYCLYX CHANGE IN CONTROL (AMOUNTS IN 000's €)

Following the events described above, by obtaining a 100% interest in Cyclyx, this represents a business combination achieved in stages, therefore the previously held 50% interest has been remeasured to its fair value at the date control was obtained in accordance with IFRS 3, and the resulting gain recognized in profit or loss:

The "Gain on change of control of Cyclyx International LLC" in the consolidated income statement is comprised of the following elements:

REMEASUREMENT OF PREVIOUSLY HELD INTEREST	(000's EUR)	
Fair value of the 50% interest at the date control was obtained	5,986	
Carrying amount of the equity-accounted interest at March 25, 2026	-	
Gain on remeasurement upon change of control	**5,986**	**5,986**
Recognized amounts at the acquisition date		
Net identifiable assets acquired	11,972	
Consideration transferred	-	
Updated Fair Value of Investment in Associate (above)	(5,986)	
Gain on bargain purchase	**5,986**	**5,986**
Gain on Change of Control		**11,972**

The fair value of the previously held interest, and the identifiable assets and liabilities acquired, was determined by reference to the value of cash held in bank and escrow accounts (Level 1 inputs) and the lease obligations that became payable following negotiations with the landlords (Level 1 input).

The gain arose because the Group obtained the remaining interest in Cyclyx for nil consideration as part of a negotiated unwind of the joint venture. The other partners elected not to continue funding the venture and, in exchange for the transfer of the Houston Circularity Center and the Group assuming the Dallas-Fort Worth lease obligation, the Group acquired the remaining net assets, principally cash and escrow balances, without payment.

NOTE 6: WARRANTS (AMOUNTS IN 000’s €)

All warrants and subscription rights previously granted by the Company in connection with various debt and equity issuances expired, unexercised, on August 7, 2025. No warrants or subscription rights were outstanding at either December 31, 2025 or June 30, 2026, and no warrant liability is recognized at either date. The disclosures below relate to the periods during which the instruments were outstanding.

Until their expiry, the ordinary share warrants and subscription rights were financial instruments measured at fair value through profit or loss. Derivative treatment was required under IFRS 9 because the terms of the warrants included a cashless exercise option: their value changed in response to a specified financial instrument price, being the Agilyx Group share price; they required no initial net investment; and they were settled at a future date.

While outstanding, all ordinary share warrants and subscription rights were 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 reconciliation of the opening and closing fair value of the warrant liability, a Level 3 financial instrument, is set out below. The liability was extinguished on expiry of the instruments on August 7, 2025:

RECONCILIATION	
	Warrant liability
At January 1, 2025	4,893
Translation adjustment	312
Loss on warrant value - presented as fair value gain through profit and loss	(5,205)
At December 31, 2025	**-**
Gain on warrant value - presented as fair value gain through profit and loss	-
At June 30, 2026	-

The change in fair value recognized within "Fair value gain on financial instruments" in the consolidated income statement was € 2.3 million for the six months ended June 30, 2025 and nil for the six months ended June 30, 2026, no warrants having been outstanding during the current period.

NOTE 7: ACQUISITION OF THE PRODUCTIVE UNIT OF ANVIPLAS, S.L. AND BARGAIN PURCHASE GAIN (AMOUNTS IN 000's €)

On 22 June 2026, the Group, through its subsidiary GreenDot Navarcles, S.L.U., acquired the productive unit of Anviplas, S.L. ("Anviplas"), a recycler of LDPE film in Navarcles (Barcelona), Spain, through a court-supervised sale within the company's Spanish insolvency (concurso) proceedings. The Group obtained control and 100% interest in the business on 22 June 2026, the date on which the Commercial Court approved its offer and the acquisition date for accounting purposes; the sale was formalized by public deed on 6 July 2026. Anviplas, S.L. is an established plastic-film recycling specialist. Founded in 1988, it processes post-commercial and post-industrial films and has an annual recycling capacity of approximately 30,000 tonnes. The acquisition marks the Group's entry into Spain, one of Europe's largest plastics markets, and represents a further step in the Group's strategy to build a leading pan-European platform for high-quality recycled plastics, following GreenDot's integration of the French RG Group earlier in 2026. Together with the Group's existing plants in Germany, Italy and France, it expands the mechanical-recycling network to six facilities with a combined capacity of approximately 175,000 tonnes per year across low-density polyethylene (LDPE), high-density polyethylene (HDPE) and polypropylene (PP) streams. Acquiring the productive unit through a court-supervised process provided a capital-efficient route to scaling recycling capacity, secured the technical expertise of the approximately 70 employees who transferred with the operation, and positions the Group to benefit from increasingly stringent European recycling and recycled-content requirements.

Consideration comprised cash of € 0.1 million and the assumption of the certain liabilities attached to the plant and machinery acquired.

The identifiable assets acquired and liabilities assumed are recognized at fair value at the acquisition date, measured on a market-participant basis in accordance with IFRS 3 and IFRS 13 and therefore excluding any synergies specific to the Group:

RECOGNIZED AMOUNTS AT THE ACQUISITION DATE	
Property, plant and equipment	11,000
Inventories	909
Secured financing	(3,867)
Trade and other payables	(1,154)
Consideration transferred	(100)
Gain on bargain purchase	**6,788**

The fair value of the identifiable net assets acquired (€ 6.9 million) exceeded the consideration transferred (€ 0.1 million), resulting in a gain on bargain purchase of € 6.8 million, recognized as "Gain on bargain purchase" in the consolidated income statement. The gain arose because the unit was acquired through a distressed, court-supervised sale in which the insolvency administrator was required to complete the transaction within a short, court-determined timetable and no competing binding offer was received, enabling the Group to acquire the net assets below their fair value.

The initial accounting for the business combination is provisional, principally in respect of the fair value of property, plant and equipment and the outstanding balances of the assumed obligations; any adjustment will be recognized within the measurement period, which does not exceed twelve months from the acquisition date.

Given the short period between the acquisition date and 30 June 2026, the contribution of the acquired operation to revenue and result for the period is not material.

NOTE 8: SEGMENT INFORMATION (AMOUNTS IN 000's €)

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

- Agilyx - This segment includes the technology licensing business, where the Group licenses its patented conversion technology and sells its patented equipment to industry players to help them take feedstock and turn it into a product. In the period ended June 2026, it also includes ArcLabs and Cyclyx.

- Extended Producer Responsibility (EPR)- GreenDot licensing business organizes and implements the collection, sorting and recovery of sales packaging in compliance with applicable law.

- Mechanical Recycling (GreenDot)- The mechanical recycling business processes various types of plastics collected from household waste streams and converts them into premium recycled materials for the plastics processing industry.

- Chemical Recycling (GreenDot) - The chemical recycling business produces feedstock for chemical recycling plants in Europe.

For the period ended June, 30, 2026, all 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:

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different processes, customers and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the Chief Executive Officer and the Chief Financial Officer.

Measurement of operating segment profit or loss, assets and liabilities

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

The segmental financial information for 2025 below includes the results of the associate, Cyclyx, which continued to be a reportable operating segment as defined within IFRS 8, despite the loss of control in 2023 as explained in Note 5.

2025 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 were deemed to serve a group function.

NOTE 8: SEGMENT INFORMATION (AMOUNTS IN 000's €)

MEASUREMENT OF OPERATING SEGMENT PROFIT OR LOSS, ASSETS, AND LIABILITIES									
	HY 2025				HY 2026				
	Cyclyx	Agilyx	Adjustments to remove Cyclyx	Total	Agilyx	Extended Producer Responsibility	Mechanical Recycling	Chemical Recycling	Total
Profit and loss									
Revenues from external customers	5,140	356	(5,140)	356	84	68,758	16,125	93	85,060
Depreciation and amortization	336	197	(336)	197	2,311	453	233	468	3,465
Segment loss	(11,296)	(4,780)	11,296	(4,780)	(6,867)	3,073	(48)	(1,494)	(5,335)
Result from investment in Cyclyx	-	(5,648)	-	(5,648)	-	-	-	-	-
Share of gain/(loss) of equity accounted associates	-	-	-	-	(1,606)	-	-	-	(1,606)
Gain on change of control of GreenDot Global	-	-	-	-	11,415	-	-	-	11,415
Gain on change of control of Cyclyx International LLC	-	-	-	-	11,972	-	-	-	11,972
Gain on bargain purchase of Anviplas	-	-	-	-	-	-	6,788	-	6,788
Fair value gain/ (loss) on financial instruments	-	-	-	-	(1,870)	-	-	-	(1,870)
Fair value gain/ (loss) on warrant agreements	-	2,344	-	2,344	-	-	-	-	-
Interest income	-	-	-	-	928	-	-	-	928
Interest expense	-	(2,674)	-	(2,674)	(12,389)	-	-	-	(12,389)
Other financial expense, net	-	137	-	137	(231)	-	-	-	(231)
Group net loss before tax and discontinued operations	**(11,296)**	**(10,621)**	**11,296**	**(10,621)**	**1,352**	**3,073**	**6,740**	**(1,494)**	**9,672**
Balance sheet									
	FY 2025								
Non-current asset additions	19,870	30	(19,870)	30					
Reportable segment assets	184,108	49,806	(184,108)	49,806					
Investment in associate	-	103,561	-	103,561					
Total group assets				**153,367**					
Reportable segment liabilities	56,826	41,209	(56,826)	41,209					
Derivative financial liabilities				2,144					
Total group liabilities				**43,354**					

No disaggregation of segment asset and liabilities has been presented for the period ended June 30, 2026 as the chief operating decision maker does not regularly review disaggregated balance sheet information.

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

The Group has the following major customers, which each accounted for at least 10% of revenues in 2026 or 2025:

	HY 2025	HY 2026	Segment
Customer A	4,735	-	Cyclyx
Customer B	236	-	Agilyx

NOTE 9: INTANGIBLES (AMOUNTS IN 000's €)

INTANGIBLE ASSETS					
Intangible assets include the following contracts	**Licensed technology**	**Trade names and trademarks**	**Customer relations**	**Goodwill**	**Total**
(i) Cost					
Balance at January 1, 2025	3,436	-	-	-	3,436
Translation adjustment	(390)	-	-	-	(390)
Balance at December 31, 2025	**3,045**	**-**	**-**	**-**	**3,045**
Balance at January 1, 2026	**3,045**	**-**	**-**	**-**	**3,045**
Acquisition of GreenDot Global	-	23,600	90,100	136,865	250,565
Additions	34	-	-	-	34
Translation adjustment	91	-	-	-	91
Balance at June 30, 2026	**3,171**	**23,600**	**90,100**	**136,865**	**253,736**
(ii) Accumulated amortization					
Balance at January 1, 2025	**866**	-	-	-	**866**
Translation adjustment	(104)	-	-	-	(104)
Amortization charge	158	-	-	-	158
Balance at December 31, 2025	**920**	**-**	**-**	**-**	**920**
Balance at January 1, 2026	**920**	-	-	-	**920**
Translation adjustment	29	-	-	-	29
Amortization charge	77	303	1,669	-	2,048
Balance at June 30, 2026	**1,026**	**303**	**1,669**	**-**	**2,997**
(iii) Net book value					
Balance at December 31, 2025	**2,125**	**-**	**-**	**-**	**2,125**
Balance at June 30, 2026	**2,145**	**23,297**	**88,431**	**136,865**	**250,738**
Economic life	20 years	13 years	9 years	N/A	

In December 2019, the Company entered into an agreement to purchase technology under a license contract. The purchase price of the technology was € 3.4 million, and it is being amortized on a straight-line basis over the estimated life of the technology through December 2039.

Amortization expense totaled € 0.2 million and € 2.1 million for the year ended 2025 and for the six months ended June 30, 2026, respectively.

All amortization is charged through Depreciation and amortization expenses.

The main component of the translation adjustment relates to the change in presentation currency.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (AMOUNTS IN 000's €)

PROPERTY, PLANT AND EQUIPMENT					
Property, plant and equipment	**Leasehold improvements**	**Machinery and equipment**	**Buildings**	**Land**	**Total**
Costs					
At cost January 1, 2025	**609**	**1,142**	**-**	**-**	**1,751**
Additions	24	16	-	-	40
Translation adjustment	(69)	(130)	-	-	(199)
At cost December 31, 2025	**564**	**1,028**	**-**	**-**	**1,592**
At cost January 1, 2026	**564**	**1,028**	**-**	**-**	**1,592**
GreenDot Global acquisition	-	21,648	7,786	2,114	31,548
Anviplas acquisition	-	11,000	-	-	11,000
Additions	-	821	-	-	821
Translation adjustment	17	31	-	-	48
At cost June 30, 2026	**581**	**34,528**	**7,786**	**2,114**	**45,009**
Depreciation					
Accumulated depreciation January 1, 2025	**299**	**634**	**-**	**-**	**932**
Depreciation for the year	81	138	-	-	219
Translation adjustment	(37)	(77)	-	-	(114)
Accumulated depreciation December 31, 2025	**343**	**695**	**-**	**-**	**1,038**
Accumulated depreciation January 1, 2026	**343**	**695**	**-**	**-**	**1,038**
Depreciation for the year	39	556	65	-	660
Translation adjustment	11	22	-	-	33
Accumulated depreciation June 30, 2026	**393**	**1,273**	**65**	**-**	**1,731**
Net book value December 31, 2025	**221**	**333**	**-**	**-**	**554**
Net book value June 30, 2026	**188**	**33,255**	**7,721**	**2,114**	**43,278**
Economic life	4 years	3-20 years	20 years	N/A	

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.

The main component of the translation adjustment relates to the change in presentation currency.

NOTE 11: RIGHTS OF USE ASSETS AND LEASE LIABILITIES (AMOUNTS IN 000'S €)

Agilyx Group has several leases in the scope of IFRS 16 summarized in the schedules below:

RIGHT OF USE ASSETS				
Right of use assets	Property	Other equipment	Vehicles	Total
At January 1, 2025	**883**	**6**	**-**	**889**
Amortization	(188)	(6)	-	(194)
Translation adjustment	(93)	-	-	(94)
At December 31, 2025	**601**	**-**	**-**	**601**
Acquisition of GreenDot Global	7,384	1,435	4,014	12,833
Amortization	(381)	(86)	(291)	(757)
Translations adjustment	16	-	-	16
At June 30, 2026	**7,621**	**1,350**	**3,723**	**12,693**
LEASE LIABILITY				
Lease liabilities at January 1, 2025	**790**	**-**	**-**	**790**
Lease payments	(189)	-	-	(189)
Interest expense	57	-	-	57
Translation adjustment	(92)	-	-	(92)
Lease liabilities at December 31, 2025	**566**	**-**	**-**	**566**
Acquisition of GreenDot Global	7,848	1,443	4,204	13,495
Lease payments	(397)	(92)	(316)	(805)
Interest payments	87	11	32	131
Translation adjustment	20	-	-	20
Lease liabilities at June 30, 2026	**8,124**	**1,362**	**3,920**	**13,407**
Useful economic life	3-7 years	5 year	5 years	

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

Undiscounted committed cash flows related to the remaining lease liabilities					
	0-12 months	Between 1-2 years	Between 2-5 years	5+ years	Total
As at December 31, 2025	165	170	325	-	661
As at June 30, 2026	3,738	3,775	5,836	124	13,472

The main component of the translation adjustment relates to the change in presentation currency.

NOTE 12: SHARES IN SUBSIDIARIES, ASSOCIATES AND RELATED PARTY TRANSACTIONS (AMOUNTS IN 000's €)

SHARES IN SUBSIDIARIES, ASSOCIATES, AND RELATED PARTY TRANSACTIONS				
Subsidiary	**Country of Incorporation and Main Place of business**	**Share**	**Voting rights**	**GreenDot Group**
Agilyx Corp	USA	100%	100%	No
Agilyx GmbH	Switzerland	100%	100%	No
Cibinvest SAS	France	100%	100%	Yes
Cyclyx International LLC	USA	100%	100%	No
Der Grüne Punkt Duales System Deutschland GmbH	Germany	100%	100%	Yes
Der Grüne Punkt GP GmbH	Germany	100%	100%	Yes
Der Grüne Punkt Holding GmbH & Co. KG	Germany	100%	100%	Yes
digi Cycle GmbH	Austria	100%	100%	Yes
Forplast S.r.l.	Italy	80%	80%	Yes
GreenDot Advance Recycling S.à r.l.	Luxembourg	100%	100%	Yes
GreenDot Advanced Recycling France S.à r.l.	France	100%	100%	Yes
GreenDot Advanced Recycling GmbH	Germany	100%	100%	Yes
GreenDot Advanced Recycling GP GmbH	Germany	100%	100%	Yes
GreenDot Advanced Recycling Holding France SAS	France	100%	100%	Yes
GreenDot Advanced Recycling Holding GmbH & Co. KG	Germany	100%	100%	Yes
GreenDot Consulting B.V.	Belgium	100%	100%	Yes
GreenDot France SAS	France	100%	100%	Yes
GreenDot Italy S.r.l	Italy	100%	100%	Yes
GreenDot Management S.à r.l.	Luxembourg	100%	100%	Yes
GreenDot North America, Inc	USA	100%	100%	Yes
GreenDot Rep GmbH	Germany	100%	100%	Yes
GreenDot Global S.à r.l.	Luxembourg	50.1%	50.1%	Yes
GreenDot Navarcles, SL	Spain	100%	100%	Yes
Plastyx Limited	Ireland	60%	60%	No
RG Group SAS	France	100%	100%	Yes
Synextra Holding S.à r.l.	Luxembourg	100%	100%	Yes
Synextra S.p.A.	Italy	100%	100%	Yes
Systec Plastics Eisfeld GmbH	Germany	100%	100%	Yes
Systec Plastics GmbH	Germany	94%	94%	Yes

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

All Subsidiaries marked as "GreenDot group" above, were acquired as part of the GreenDot transaction. The Group directly owns 50.1% of GreenDot Global S.à r.l., that entity then owns the stated % interest in all other entities that they are invested in. Please see Note 4 for more information on the change of control and the nature of the group acquired.

During 2026, the GreenDot North America, Inc is in the process of being wound down.

Related Party Transactions:

During 2025, Cyclyx had € 14.0 million of product sales to ExxonMobil, a minority holder in Cyclyx.

RELATED PARTY TRANSACTIONS		
Related party receivable included in Note 13		
	FY 2025	HY 2026
Cyclyx International, LLC	52	-

Synextra has long-term debt of € 2.8 million financing received from Lafor in September 2023 with a maximum duration of 10 years and with no interest payments.

Investment In Associate Information:

TriPlast GmbH - as part of obtaining control of GreenDot, the Group now includes 33% investment in TriPlast GmbH, a company that was formed in Austria and conducts its business there. Triplast operates Europe's most modern sorting plant for lightweight packaging.

The following tables summarize the financial information of TriPlast as included in their own financial statements prepared in accordance with IFRS Accounting Standards, adjusted for fair value adjustments at acquisition. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Cyclyx International, LLC and GreenDot Global.

NOTE 12: SHARES IN SUBSIDIARIES, ASSOCIATES AND RELATED PARTY TRANSACTIONS (AMOUNTS IN 000's €)

TRIPLAST GmbH	
As at June 30	**HY 2026**
Ownership interest	Associate (33%)
Current assets	6,930
Non-current assets	66,381
Liabilities	64,201
Net assets (100%)	9,110
Group's share of net assets (33%)	3,006
For the period April 20, to June 30, 2026	**2026**
Revenue	3,310
Total comprehensive income (100%)	476
Group's share of total comprehensive loss (33%)	157

NOTE 13: ACCOUNTS RECEIVABLE (AMOUNTS IN 000's €)

ACCOUNTS RECEIVABLE	FY 2025	HY 2026
Trade accounts receivable	400	68,874
Related party receivables (Note 12)	52	-
Total accounts receivable	**452**	**68,874**

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

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

The aging of the accounts receivable balances are displayed below:

Group		
Accounts Receivable	**2025**	**HY 2026**
Non-overdue amounts	-	32,234
0-30 days past due	383	16,417
31-60 days past due	-	7,908
60-90 days past due	39	2,597
Over 90 days past due	30	9,718
Total accounts receivable	**452**	**68,874**

NOTE 14: INVENTORY (AMOUNTS IN 000's €)

INVENTORY		
Inventories consists of the following	**FY 2025**	**HY 2026**
Raw materials	-	4,856
Finished goods	4	4,647
Total inventories	**4**	**9,503**

NOTE 15: PREPAID EXPENSES AND OTHER CURRENT ASSETS (AMOUNTS IN 000's €)

PREPAID EXPENSES AND OTHER CURRENT ASSETS		
	2025	HY 2026
Security deposits	-	3,274
Loans	-	950
Creditors with debit balances	-	2,583
Total financial assets, within this category classified as financial assets measured at amortized cost	-	6,807
Deferred charges	-	1,667
Other	162	4,888
Total prepaid expenses and other current assets	**162**	**13,362**

NOTE 16: BONDS PAYABLE

On November 11, 2024, Agilyx ASA entered into a US$ 50million senior secured green bond issue with a tenor of 3 years. The bond carries a fixed quarterly coupon at a rate of 13.5% per annum and was set to mature on November 29, 2027. The fair value of the bond at initial measurement was € 42 million, representing a 2% discount which will be amortized over the term of the bond under the effective interest method. In connection with the bond issuance, directly attributable transaction costs of € 3,521,892 were capitalized to the balance of the bond and were being amortized over the term of the bond under the effective interest method.

In February 2026 the Group acquired € 10.9m nominal of its outstanding senior secured bonds in exchange for the issue of subordinated convertible bonds (see Note 19). The bonds so acquired were cancelled, reducing the nominal amount outstanding to € 32.1 million. No cash was paid or received in respect of this exchange.

On March 31, 2026 the Group redeemed the remaining senior secured bonds in full at a price of 108.12633% of the nominal amount, together with accrued and unpaid interest. The redemption amount of € 34.7 million was settled directly from the pledged escrow account by the escrow agent, and the balance of the escrow account was applied in full. Following these transactions the Group has no senior secured bonds outstanding. The escrow balance of € 34.1 million was applied in full and the residual € 0.6 million was settled from the Group's operating cash.

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

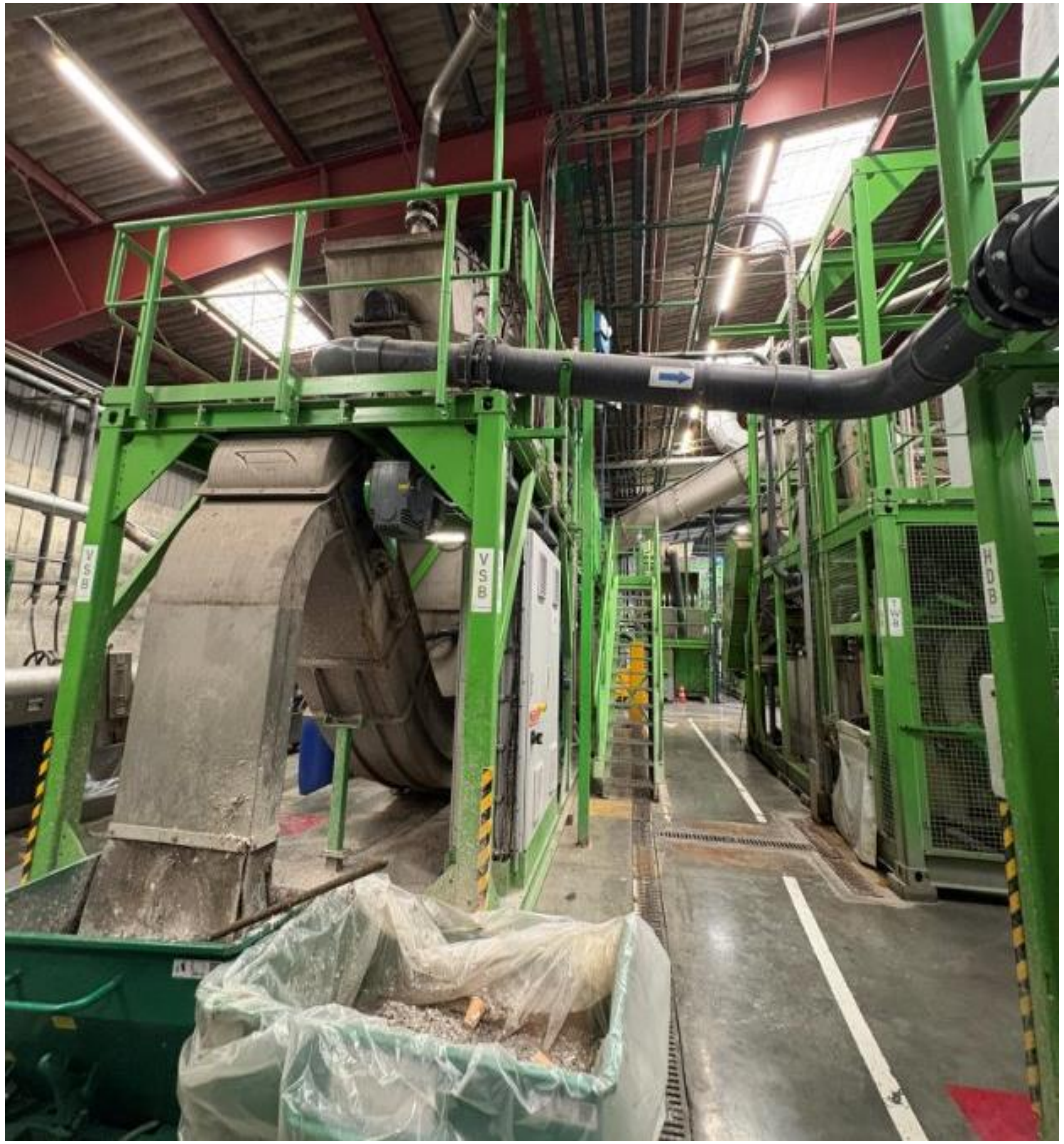
In accordance with the terms of the bond agreement, the proceeds from the bond are held in an escrow account which had a balance of € 0 as of June 30, 2026 (€ 34,073,872 December 31, 2025) and is classified as restricted cash on the consolidated balance sheet. The bond was secured by (i) a pledge on the escrow account, (ii) a guarantee from Agilyx, (iii) a pledge over all shares issued in Agilyx, (iv) a pledge over all LLC membership interests in Cyclyx owned by Agilyx, (v) a first priority assignment of any intercompany loans granted to or by Agilyx, (vi) first priority charges over the bank accounts of Agilyx, (vii) assignment over all insurances of each Obligor, and (viii) security over the IP portfolio. The escrow balance was applied in full by the escrow agent in settlement of the redemption on March 31, 2026 and was paid directly to bondholders. No part of the escrow balance passed through the Group's operating bank accounts, and accordingly the settlement is not presented in the statement of cash flows (see Note 31). The security pledges were lifted in full.

NOTE 16: BONDS PAYABLE

As of June 30, 2026, the balance on the bond was € 0 (December 31, 2025: € 40,009,774), with an accrued coupon payment of € 0 (December 31, 2025 € 479,164).

Interest income on the restricted cash balance was € 0.3 million for the six months ended June 30, 2026 (year ended December 31, 2025: € 1.7 million).

Amounts recognized in profit or loss in respect of the senior secured bonds for the six months ended June 30, 2026 totaled € 8.9 million (year ended December 31, 2025: € 8.2 million). The consideration paid on redemption included a make-whole premium of 8.12633% of the nominal amount. The premium compensates bondholders for interest that would have accrued had the bonds run to maturity; under IFRS 9, it forms part of the consideration paid on extinguishment rather than interest determined using the effective interest method, and the resulting loss is presented within finance costs in the consolidated income statement.



NOTE 17: INCOME TAXES (AMOUNTS IN 000's €)

Components of the income tax expense

There was no provision for income taxes recorded for the periods ended December 31, 2025 and June 30, 2026, respectively.

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Unrecognized net deferred tax assets totaled € 65.5 million (2025: € 62.1 million) and in Norway € 7.6 million (2025: € 4.5 million). Recognized deferred tax liabilities totaled € 1.4 million.

As of June 30, 2026, estimated net operating loss for federal income tax purposes in US of approximately € 190.9 million, portions of which will begin to expire in 2030. Total estimated state net operating loss carryforward in US of approximately € 139.6 million, which will begin to expire in 2031.

Agilyx Corp also has estimated federal tax credits for approximately € 2.2 million, which will begin to expire in 2030 and estimated state tax credits of approximately € 0.6 million whose expiration date is not determined.

Utilization of some of the federal and state net operating loss and credit carryforwards are subject to annual limitations due to the "change of ownership" provisions of the Internal Revenue Code of 1986 and similar state provisions.

The annual limitations may result in the expiration of net operating losses and credits before utilization. Such an analysis will be prepared before the utilization of the net operating losses and credits.

Loss carried forward in Norway as of December 31, 2025, of approximately € 34.3 million has no expiration date.

INCOME TAXES	FY 2025	HY 2026
Basis for income tax expense	(130,793)	9,672
Basis for income tax expense – from continuing operations		
Result before taxes	(130,793)	9,672
State benefit	(1)	(0)
Permanent differences	100,039	(1,043)
Changes in temporary differences	(10,683)	5,295
Basis for payable taxes in the income statement - from continuing operations	**(41,437)**	**13,923**
Deferred tax asset		
Loss carried forward	58,227	61,303
Research and other credits	2,782	2,798
Reserves and Accruals	8	7
Other intangibles	37	-
Stock based compensation	341	330
Unrealized gain/loss	(57)	253
Lease liability	123	120
Investment in partnership	847	951
Pension	-	210
Other	-	7
Total deferred tax assets	**62,309**	**65,980**
Deferred tax liabilities		
Fixed assets	(29)	(32)
Prepayments	(12)	(14)
Right of use assets	(131)	(127)
Other intangibles	-	(1,633)
Total deferred tax liabilities	**(172)**	**(1,806)**
Net deferred tax assets/liabilities recognised	**-**	**(1,371)**
Statutory tax rate	21%	21%
Tax rate	0%	0%

NOTE 18: SENIOR FACILITY AND OTHER GREENDOT DEBT (AMOUNTS IN 000's €)

On December 19, 2024, GreenDot Global S.à r.l., through its subsidiary Der Grüne Punkt Holding GmbH & Co. KG (the "Company"), entered into an Amendment & Restatement Agreement in respect of the Company's existing senior facilities agreement (as amended and restated, the "Senior Facilities Agreement"), effective December 30, 2024. For purposes of this note, the "Facility Group" refers to the "Group" as defined in the Senior Facilities Agreement and comprises the Company and its subsidiaries.

The Senior Facilities Agreement comprises a € 106 million term loan facility ("Facility A"), borrowed by the Company and, from the Effective Date, Der Grüne Punkt – Duales System Deutschland GmbH, and a € 25 million revolving credit facility (the "Revolving Facility"), borrowed by the Company, Der Grüne Punkt – Duales System Deutschland GmbH, Systec Plastics GmbH and Systec Plastics Eisfeld GmbH. Both Facilities mature on June 30, 2028, with the Revolving Facility available for drawing until May 30, 2028. Facility A was fully drawn on the Closing Date.

As of June 30, 2026, gross principal outstanding under Facility A was € 80.6 million and gross principal outstanding under the Revolving Facility was € 0. As of June 30, 2026, € 25 million of the Revolving Facility remained undrawn and available.

Borrowings under Facility A and the Revolving Facility bear interest at EURIBOR, subject to a zero floor, plus an applicable margin determined by the Facility Group's Leverage Ratio. The contractual margin ranges from 2.00% to 5.50% per annum for Facility A and from 1.20% to 4.70% per annum for the Revolving Facility. As of June 30, 2026, the applicable margins was 3.00% , resulting in all-in interest rates of 5.198 %.

A commitment fee equal to 35% per annum of the applicable margin is payable quarterly on undrawn amounts of the Revolving Facility. Certain continuing Events of Default result in application of the highest contractual margin.

Facility A requires cash principal repayment of € 9.5 million on each of December 31, 2025, December 31, 2026 and December 31, 2027, with the remaining balance due on June 30, 2028. The Revolving Facility is repayable at the end of each interest period, subject to rollover, and matures on June 30, 2028. Voluntary prepayments or cancellations under either Facility are generally subject to a 2.5% exit fee.

Facility A proceeds were applied toward the consideration for, and costs of, the GreenDot acquisition from the previous owners and to refinance existing target group debt, while the Revolving Facility is available for the Facility Group's general corporate and working capital requirements. The Facilities rank senior and pari passu with each other, except that the Revolving Facility is contractually subordinated in respect of mandatory prepayments. The Facilities are secured by, among other things, pledges over shares in the Facility Group's obligors, first-priority assignments of intercompany loans, first-priority charges over bank accounts, assignments of insurance policies and security over the Facility Group's intellectual property portfolio. The Facilities are guaranteed by each Borrower together with Der Grüne Punkt GP GmbH and GreenDot France SAS.

The Facilities are subject to financial covenants tested on a backward-looking basis at June 30 and December 31 of each financial year. At June 30, 2026, the maximum Leverage Ratio, defined as Consolidated Total Net Debt to Consolidated Pro Forma EBITDA, was 5.90:1 and the related Monitoring Ratio was 5.00:1. Exceeding the Monitoring Ratio does not itself constitute an Event of Default, but permits the Agent to require enhanced reporting and the appointment of a restructuring advisor. The Company's actual Leverage Ratio at June 30, 2026 was 2.87:1.

At June 30, 2026, the minimum Interest Cover Ratio, defined as Consolidated EBITDA to Net Finance Charges, was 2.00:1, and the Company's actual Interest Cover Ratio was 2.90:1. The minimum Interest Cover Ratio increases to 2.50:1 from December 31, 2026. The Facilities also require minimum Liquidity, defined as available cash plus undrawn committed amounts, of € 6.3 million through June 30, 2028, tested monthly. Liquidity at June 30, 2026 was € 56.4 million. As of June 30, 2026, the Company was in compliance with all financial covenants under the Senior Facilities Agreement.

Breaches of the Leverage Ratio and Interest Cover Ratio covenants may be remedied through an equity cure that reduces Consolidated Total Net Debt or increases Consolidated EBITDA, provided the cure amount is received within 15 Business Days after the due date for delivery of the relevant Annual or Quarterly Financial Statements. Equity cures are limited to four over the life of the Facilities and may not be used in consecutive quarters. An EBITDA cure may be used only once over the life of the Facilities and is given effect for the applicable period and the following three successive Relevant Periods. No mandatory prepayment is required from a cure amount, and a timely cure is deemed to remedy the relevant breach.

NOTE 18: SENIOR FACILITY AND OTHER GREENDOT DEBT (AMOUNTS IN 000's €)

No mandatory prepayment is required from a cure amount, and a timely cure is deemed to remedy the relevant breach.

Committed payments on the Senior Facility are as follows:

Year ending December 31			
	Principal	Estimated interest	Total
2026	9,540	4,168	13,708
2027	9,540	3,951	13,491
2028	61,480	2,408	63,888
	80,560	**10,528**	**91,088**

Other GreenDot debt

The RG Group has a factoring facility with FactoNet under which eligible trade receivables are assigned to the factor in exchange for financing; € 3.0 million was drawn at June 30, 2026. The facility is secured on the receivables assigned, and availability is a function of eligible receivables rather than a fixed limit.

The RG Group also has € 1.2 million of bank loans (including French State (PGE) and BPIFRANCE-backed loans) maturing between August 2026 and August 2032, at fixed rates of approximately 1.2% to 3%. These are secured by pledges over business assets, real-estate mortgages and guarantees from BPIFRANCE and the French State.

On 22 June 2026 the Group assumed secured financing arrangements of € 3.9 million at an average interest rate of 6-8% in connection with the acquisition of the productive unit of Anviplas (see Note 7). The arrangements arise from sale-and-leaseback transactions entered into by Anviplas over its plant and machinery which did not qualify as sales under IFRS 15. Accordingly, the related assets continue to be recognized within property, plant and equipment and the proceeds received are accounted for as financial liabilities measured at amortized cost under IFRS 9. No right-of-use asset or lease liability is recognized in respect of these arrangements and they are therefore not included in Note 11. The financing is provided by Société Générale, BPCE, De Lage Landen and Deutsche Leasing, is secured on the related plant and machinery, and is repayable in monthly instalments with final maturities falling between 2028 and March 2030. Current liabilities amount to € 1.5 million and non-current liabilities amount to € 2.3 million.

Synextra has long-term debt of € 2.8 million financing received from Lafor in September 2023 with a maximum duration of 10 years and with no interest payments. Forplast has non-current debt of € 0.8 million.

NOTE 19: SUBORDINATED DEBT (AMOUNTS IN 000's € EXCEPT PAR VALUES AND SHARES)

On July 16, 2025, Agilyx entered into a Subordinated Loan facility with various shareholders to secure € 20 million to partially fund the acquisition of GreenDot (see also Note 4). The loan was subordinate to the Green Bonds described in Note 16 and included a commitment fee of 2%, and an initial interest rate of 8.5% that would have increased to 13.5% if the debt was still outstanding on December 1, 2025. Each lender had the right, at any time, to convert all or part of their respective loan balance into equity shares subject to the approval of the Agilyx Board. The loan was drawn down on October 14, 2025 to fund the cash element of the GreenDot equity interest purchase. None of the loan was converted during the period.

On November 20, 2025, Agilyx ASA entered into a Subordinated Convertible Bond maturing June 2028, which permits the issuance a series of bonds up to € 40.0 million (excluding PIK Bonds). On November 20, 2025, an initial € 24.3 million of the Subordinated Convertible Bond were issued. € 20 million of this was set off against the subscribers corresponding claims under the Subordinated Loan facility described above, which fully repaid those loans, such that the Subordinated Loan facility was terminated.

During the year, there were two conversions made; firstly on January 9 2026 where € 300,000 of debt was converted into 190,797 shares each with a nominal value of NOK 0.02; then on February 5, 2026, € 300,000 was converted into 190,797 shares each with a nominal value of NOK 0.02.

On February 6 and February 9, 2026, the Company issued tap issues of € 14.0 million and € 2.0 million par value respectively on the subordinated convertible bonds, in each case at 80% of par value, being an aggregate issue value of € 12.8 million. The subscription amounts were not settled in cash. They were set off against senior secured bonds held by the subscribers, which were transferred to the Group and cancelled (see Note 16). Accordingly, no cash was received in respect of these issues and they are not presented within financing activities in the statement of cash flows.

On May 11, 2026, a placement of € 10.0 million par value subordinated convertible bonds was made at 97% of par value, for cash proceeds of € 9.7 million. In connection with the May 2026 placement, the maximum framework of the Subordinated Convertible Bond was increased from € 40.0 million to € 50.0 million (excluding PIK Bonds), following approval by bondholders of the related amendments to the bond terms.

The Subordinated Convertible Bond includes multiple derivative features, several of which would be separable from the host liability contract, including; a Conversion feature which permits holders to convert at an initial conversion price of € 1.9829 per share, a Conversion Price Reset, a Make Whole Adjustment, an Early Redemption due to a tax event and a Put Option Upon Change of Control Event.

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

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

We utilized a Tsiveriotis-Ferandes (“TF”) model to value the Subordinated Convertible Bond. The TF model is a single factor model implemented in the form of a binomial lattice framework which allows the user to model instruments with both debt and equity-like features. It is a blended discount rate model under which discounting is applied on an equity vs. debt cash flow-weighted basis by separating the total value of the Subordinated convertible Bond into its debt and equity-like components and discounting them at a risk-adjusted risk-free rate.
The significant unobservable inputs used in the calculation of the fair value and their interrelationships with fair value are:

- Volatility
- Credit spread – the underlying drivers being:
    - The volatility used in the BDT model to calibrate the term loan spread
    - CMSA

The key unobservable Level 3 inputs on the fair value measurement of the Subordinated Convertible Bond are listed below, along with a sensitivity analysis of a reasonably possible change in each significant unobservable input, holding other inputs constant:

NOTE 19: SUBORDINATED DEBT (AMOUNTS IN 000's €)

SUBORDINATED CONVERTIBLE BOND		
Unobservable Input	Fair value (EUR)	P&L impact (EUR)
Credit Spread		
Current- 23.53%	48,126	No effect
Decreased - 21.53%	49,264	1,138
Volatility		
Current - 48.29%	48,126	No effect
Decreased - 43.29%	47,241	885
CMSA		
Current – 35%	48,126	No effect
Decreased – 32%	50,026	1,900

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

SUBORDINATED CONVERTIBLE BOND	
At December 31, 2025	€23,297
Additional subscriptions settled in cash	9,700
Additional subscriptions set-off against senior secured bonds	12,800
Conversions during the period with interest	(600)
Interest paid-in-kind	2,460
Change in fair value - P&L	1,870
Change in fair value - OCI - Related to change in credit risk	(1,401)
At June 30, 2026	**€48,126**

Committed payments on the Subordinated Convertible Bond are as follows (provided the conversion feature is not utilized):

COMMITTED PAYMENTS SUBORDINATED CONVERTIBLE BOND	
Year ending December 31	
2026	-
2027	-
2028	63,458
Total	**63,458**

The final amount committed can be settled in cash, or if the stock price is meaningfully above the exercise price, the bondholders have the option to convert into stock, which would reduce any potential cash outflow.

NOTE 20: CUSTOMER PREPAYMENT LIABILITY

On 9 November 2023, GreenDot, entered into a prepayment and offtake agreement with Frito-Lay Trading Company (Europe) GmbH, a member of the PepsiCo group (the "Agreement"), as part of the agreement a prepayment of € 20.0 million was made.

In consideration for the prepayment, GreenDot is required to make fixed annual repayments and provide PepsiCo with preferential access to pyrolysis oil-derived pyrolytic oil under the offtake arrangement.

In November 2025, the Agreement was amended to adjust the fixed repayment amount to € 25.4 million and remove the security previously required over plant assets. The fixed repayment amount of € 25.4 million is payable in ten annual instalments of € 2.54 million for the contract years 2028 through 2037, each due within 45 business days after the relevant year-end. The first scheduled payment is due in 2028. In addition, GreenDot is required to pay volume-based rebates determined by reference to pyrolytic oil supplied to PepsiCo's designated resin suppliers. The fixed repayments, product sales and related rebates are separate contractual elements of the arrangement.

Unpaid instalments may be settled through specified commercial credits, although PepsiCo may demand cash payment within 45 days. PepsiCo may also terminate the Agreement upon specified events and require a termination payment based on the € 20.0 million prepayment, less a pro-rata credit for repayments already made. Such events include failure to meet specified supply milestones, material breach, insolvency and certain changes of control. The liability is unsecured.

NOTE 20: CUSTOMER PREPAYMENT

At 30 June 2026, the Group recognized a financial liability of € 20.0 million. No fixed contractual repayment is scheduled within twelve months of the reporting date.

NOTE 21: PENSIONS AND SIMILAR OBLIGATIONS (AMOUNTS IN 000's €)

The GDG´s defined benefit obligations comprise individual pension commitments and indirect commitments through support funds. The obligations are partially funded by reinsurance policies. Claims under reinsurance policies that meet the criteria for plan assets within the meaning of IAS 19 are recognized as plan assets (IAS 19.8, IAS 19.113).

NATURE, CHARACTERISTICS AND RISKS OF THE PLANS

The defined benefit pension plans mainly provide retirement, disability and survivors' benefits. The disclosures are intended to explain the nature, characteristics and risks of the defined benefit plans and their effects on the Group's financial position and financial performance (IAS 19.135, IAS 19.139). The structure of the measured pension obligations at 30 June 2026 is presented below.

The plans mainly provide for payment of a retirement pension upon reaching the age of 65. In addition, the commitments include disability and survivors' benefits. Depending on the plan, the amount of the benefits is determined either by the actuarial conversion of ongoing annual contributions into a reinsurance policy or by the respective individual contractual benefit commitments.

PENSION BENEFICIARIES	
Active pensions beneficiaries	130
Vested former pension beneficiaries	280
Pension recipients	57
Total	**467**

ACCOUNTING AND MEASUREMENT

The defined benefit obligations are measured using the projected unit credit method (IAS 19.67). Current service cost is recognized in personnel expenses. Net interest on the net defined benefit liability or asset is reported in the financial result (IAS 19.120, IAS 19.123). Actuarial gains and losses and other remeasurements are recognized immediately in other comprehensive income and are not reclassified to profit or loss in subsequent periods (IAS 19.120, IAS 19.127).

ACTUARIAL ASSUMPTIONS

The significant actuarial assumptions used to measure the obligation at the reporting date are set out below (IAS 19.144).

	Value
Discount rate	4.46%
Annual pension increase	1.50%
Biometric assumptions	G
Employee turnover	Not assumed
Salary trend	Not assumed

DEFINED BENEFIT OBLIGATION AT 31 DECEMBER 2025

The present value of the defined benefit obligations is attributable to the following plans:

Duales System Deutschland GmbH – support fund	12,597
Duales System Deutschland GmbH – managing director commitments	159
Der Grüne Punkt Holding GmbH & Co. KG – support fund	4,897
Der Grüne Punkt Holding GmbH & Co. KG – managing director commitments	2,235
Obligations before movements in the period	**19,888**

NOTE 21: PENSIONS AND SIMILAR OBLIGATIONS (AMOUNTS IN 000's €)

MOVEMENT IN THE DEFINED BENEFIT OBLIGATION

The movement in the present value of the defined benefit obligation during the period is set out below (IAS 19.140(a), IAS 19.141):

Obligations before movements in the period	19,888
Current service cost	129
Interest expense	441
Present value of defined benefit obligations at 30 June 2026	**20,458**

AMOUNTS RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION

The amount recognized in the statement of financial position in respect of the Group's defined benefit plans is as follows (IAS 19.140(a)):

Present value of defined benefit obligations	20,458
Fair value of plan assets	(20,313)
Net defined benefit liability	**145**

The plan assets consist entirely of qualifying insurance policies that are designated to fund the respective defined benefit obligations. The fair value of these insurance policies, determined on the basis of their asset value at the reporting date, amounted to € 20.3 million.

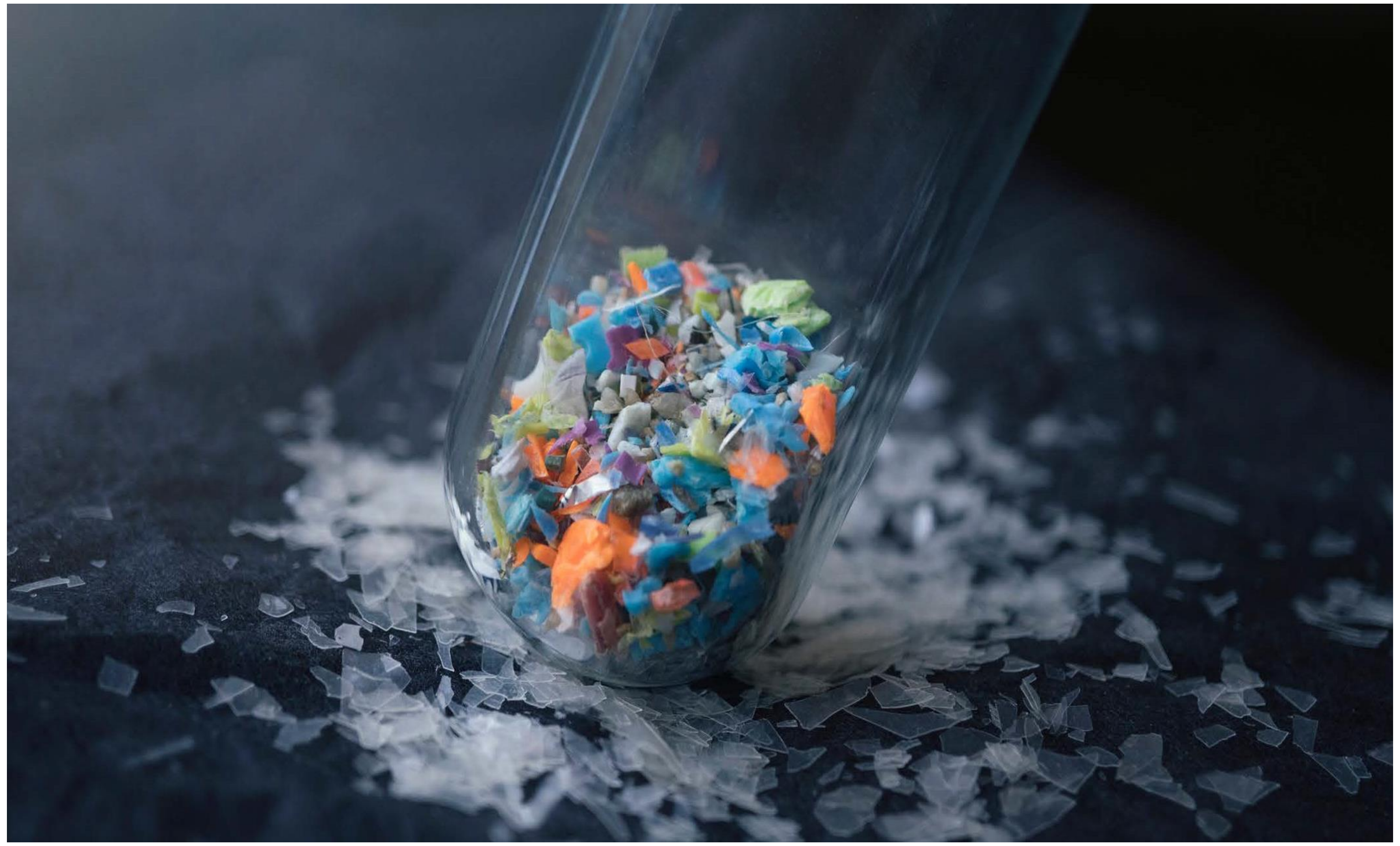
Of the movements in the period, current service cost of € 129,000 is recognized within personnel expenses and interest expense of € 441,000 within the financial result.

BASIS OF THE DISCLOSURES

The defined benefit obligation at 30 June 2026 has been determined by updating the most recent actuarial valuation of the plans, prepared by an independent qualified actuary, for current service cost, interest and benefit payments during the period and for changes in the principal actuarial assumptions where material. The discount rate applied is consistent with market conditions at the reporting date (IAS 19.144–145, IAS 34.B9).

RISKS

The pension plans expose the Group in particular to actuarial risks. These include interest rate risk, longevity risk and the risk that pension benefits develop differently from the measurement assumptions. Reinsured commitments are also exposed to risks arising from the performance and fulfilment of the underlying insurance contracts.



NOTE 22: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES (AMOUNTS IN 000's €)

ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES	FY 2025	HY 2026
Payroll and related accruals	461	2,661
Waste and licensing accruals	-	87,995
Interest	-	1,051
Debtors with credit balance	-	7,908
Total financial liabilities, within this category classified as financial liabilities measured at amortized cost	461	99,616
Other	500	6,332
Total accrued expenses and other current liabilities	**961**	**105,948**

NOTE 23: PROVISIONS

The provision of € 16.71 million relates to a tax refund received by GreenDot prior to its acquisition by the Group. The refund was received in cash and recorded within the Group's cash balance, with a corresponding liability of the same amount recognised against the refund received. The entitlement to and retention of the refund is subject to an ongoing tax audit and, depending on its outcome and related contractual arrangements, the amount may become repayable to the tax authority or payable to another party.

These matters are expected to be resolved within the next 12 months. Management has assumed the full nominal amount may become payable, as this is the most likely outcome at this stage, and has not discounted the provision as the effect is immaterial. The provision was assumed as part of the liabilities acquired in the GreenDot acquisition and has not moved from the acquisition date to June 30, 2026.

NOTE 24: CONTRACT LIABILITY (AMOUNTS IN 000'S €)

The Company's Contract liability balances at December 31, 2025 and June 30, 2026 was € 7,000 and € 17.7 million, respectively. These balances represents billings in excess of revenues recognized on GDG's licensing business where customers are billed upfront and services and revenue is provided and recognized ratably over a twelve-month period. The Company has classified this amount as current as it expects to recognize the revenues over the next twelve months. An accounting roll forward for the periods presented are as follows:

CONTRACT LIABILITY	
Balance as of January 1, 2025	**164**
Translation adjustment	(13)
Billings deferred	711
Revenue recognized	(854)
Ending balance as of December 31, 2025	**7**
Transaction adjustment	0
Acquisitions of green Dor Global	23,620
Billings deferred	71
Revenue recognized	(5,973)
Ending balance as of June 30, 2026	**17,726**

NOTE 25: STOCK OPTION PLAN

STOCK OPTION ACTIVITY	Stock option activity			
	Number of shares (000's)	Weighted average exercise price (EUR)	Weighted average contractual term (years)	Aggregate intrinsic value (000's EUR)
Balance at January 1, 2025	**11,352**	**1.49**	**6.28**	**11,857**
Share authorized				
Options granted	95	2.27		
Options modified	36	0.78		
Options forfeited/expired	(144)	2.54		
Balance at December 31, 2025	**11,339**	**1.32**	**5.28**	**10,808**
Share authorized				
Options granted	-			
Options exercised	-			
Options cancelled	(3,102)	1.50		
Options forfeited/expired	(192)	2.59		
Balance at June 30, 2026	**8,045**	**1.27**	**4.84**	**8,625**
Options vested and expected to vest at June 30, 2026	**8,045**	**1.27**	**4.84**	**8,625**
Options exercisable	**7,129**	**1.11**	**4.33**	**8,624**

The following information is relevant in the determination of the fair value of options granted during the period under the equity share based remuneration schemes operated by the Group. There were no options granted for the six months ended June 30, 2026.

EQUITY SHARES	All employees		Key management personnel	
	FY 2025	**HY 2026**	**FY 2025**	**HY 2026**
Equity-settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	€2.57	-	€2.57	-
Exercise price (weighted average)	€2.57	-	€2.57	-
Contractual life (weighted average)	9	0	9	0
Expected volatility (weighted average)	30%	0%	30%	0%
Expected dividend growth rate	0%	0%	0%	0%
Risk free interest rate (weighted average)	2.88%	0.00%	2.88%	0.00%

The options outstanding have a range of exercise prices from € 0.05 to € 3.04

NOTE 26: SHAREHOLDERS AS AT JUNE 30, 2026 AND SHARES HELD BY THE CEO AND BOARD MEMBERS (NUMBER OF SHARES in 000's)

As at June 30, 2026		
Saffron Hill Ventures	42,562	33.8 %
Skandinaviska Enskilda Banken	24,917	19.8 %
UBS	9,949	7.9 %
Six Sis AG	8,239	6.5 %
CACEIS Bank Spain	6,934	5.5 %
Merrill Lynch	4,620	3.7 %
DMB Markets	4,592	3.6 %
The Bank of New York Mellon	4,405	3.5 %
Societe Generale	3,371	2.7 %
JP Morgan	2,650	2.1 %
Citibank	2,340	1.9 %
Clearstream Bankings	2,289	1.8 %
Goldman Sachs International	1,996	1.6 %
MP Pension	1,412	1.1 %
Others	5,584	4.4 %
Total	**125,862**	**100.0 %**

Ordinary shares include 125,862k shares at par value NOK 0.02, all issued and fully paid except for 8k shares held in treasury.

As at January 1, 2026, there were 125,480k 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, 2026. 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 167.7 million and 173.8 million at December 31, 2025, and June 30, 2026, respectively.

NOTE 27: NON-CONTROLLING INTERESTS (AMOUNTS IN 000'€)

The GreenDot investment (as explained in more detail on Note 4), is a 50.1% owned subsidiary of the Company, and hence has a material non-controlling interests (NCI). The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial. Summarized financial information in relation to GreenDot, before intra-group eliminations, is presented below together with amounts attributable to NCI:

FOR THE PERIOD APRIL 20, 2026 TO JUNE 30, 2026	2026
Revenues	84,976
Direct costs of revenues	(73,323)
Gross Margin	**11,653**
Salaries and related costs	(5,168)
Depreciation and amortization	(1,620)
Professional fees	(536)
Insurance	(258)
Office expenses	(782)
Travel and meals	(280)
Other operating expenses	**(1,478)**
Total operating expenses	**(10,121)**
Operating profit	**1,532**
Other income and expenses	
Gain on bargain purchase	6,788
Interest income	610
Finance costs	(1,568)
Other financial expense	(60)
Net other income and expenses	**5,769**
Profit before tax	**7,301**
Income tax expense	-
Profit for the period	**7,301**
Profit allocated to NCI	**3,643**
Other comprehensive income allocated to NCI	-
Total comprehensive income allocated to NCI	**3,643**

AS AT JUNE 30	2026
Assets	
Property, plant and equipment	**56,202**
Intangible assets	**250,599**
Trade receivables and other assets	**119,930**
Cash and cash equivalents	**44,872**
Liabilities	
Trade payables and other liabilities	**(232,579)**
Loans and other borrowings	**(92,617)**
Provisions	**(16,710)**
Accumulated non-controlling interests	**64,719**

NOTE 28: FINANCIAL INSTRUMENTS – RISK MANAGEMENT (AMOUNTS IN 000's €)

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

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

The Group's exposure to financial instrument risks changed substantially during the period. On March 25, 2026 the Group obtained 100% ownership of Cyclyx International, LLC (Note 5); on April 20, 2026, it obtained control of GreenDot Global S.à r.l. and began consolidating its results and financial position (Note 4); and on June 22, 2026, GreenDot acquired the productive unit of Anviplas, S.L. (Note 7). Total financial assets increased from € 39.3 million to € 130.2 million and total financial liabilities from € 64.4million to € 310.7 million. The principal changes in the nature of the Group's exposures are:

NOTE 28: FINANCIAL INSTRUMENTS – RISK MANAGEMENT (AMOUNTS IN 000's €)

Credit risk. Accounts receivable increased from € 0.5 million to € 68.9 million, substantially all arising in the GreenDot group and relating principally to extended producer responsibility licensing customers in Germany, France, Italy and Austria. The Group's credit risk is therefore concentrated in a customer base and in jurisdictions to which it had no exposure in the comparative period. Certain GreenDot entities mitigate credit risk through factoring arrangements (Note 18) which did not exist previously.

Liquidity and financing risk. The senior secured bonds were redeemed in full on March 31, 2026 (Note 16), removing the associated liquidity and market capitalization covenants and releasing the pledged escrow account, which reduced restricted cash from € 34.1 million to nil. The Group now bears the Senior Facilities Agreement of the GreenDot group (Note 18), subject to Leverage Ratio and Interest Cover Ratio covenants tested semi-annually, together with the regulatory security deposit requirements under Section 18(4) VerpackG described below. Subordinated convertible debt increased from € 23.3 million to € 48.1 million and the maximum framework was increased from € 40.0 million to € 50.0 million (Note 19). Cash and cash equivalents increased from € 4.8 million to € 54.5 million.

Interest rate risk. In the comparative period the Group's principal borrowing was the senior secured bond, which carried a fixed coupon of 13.5%. Following its redemption the Group's most significant borrowing is Facility A under the Senior Facilities Agreement, which bears interest at EURIBOR, subject to a zero floor, plus a margin of between 2.00% and 5.50% determined by the Facility Group's Leverage Ratio. The Group is accordingly exposed to floating interest rate risk which it did not bear in the comparative period.

Foreign currency risk. With effect from January 1, 2026 the Group changed its functional and presentation currency from US dollars to euro (Note 1). Following the acquisition of GreenDot, the substantial majority of the Group's revenue, costs, assets and liabilities are denominated in euro, whereas in the comparative period they were predominantly denominated in US dollars.

The Group's objectives, policies and processes for managing these risks, and the methods used to measure them, are unchanged from the previous period except as described in this note.

(i) Principal financial instruments, by category

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

PRINCIPAL FINANCIAL INSTRUMENTS	December 31, 2025	June 30, 2026
Account receivable	452	68,874
Prepaid expenses and other current assets	-	6,807
Restricted cash	34,074	-
Cash and cash equivalents	4,787	54,469
Total financial assets	**39,312**	**130,150**
Accounts payable	103	35,066
Other accrued expenses and current liabilities	461	99,616
Bond payable, net of discount	40,010	-
Senior facility and other GreenDot debt	-	94,490
Customer prepayment liability	-	20,000
Lease liabilities	566	13,407
Financial liabilities at amortized cost	**41,140**	**262,578**
Subordinated convertible debt	23,297	48,126
Total financial liabilities	**64,437**	**310,704**

(ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes all the instruments listed in the table above (except the warrants and Subordinated convertible debt).Due to the short-term nature of Accounts receivable, Prepaid expenses and other current assets, Cash and cash equivalents, Restricted cash, Accounts payable and Other accrued expenses and current liabilities, amounts, the amortized cost is considered to approximate fair value. The Bond payable, Senior facility and GreenDot debt, Customer prepayment liability and Lease liabilities all 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 Subordinated convertible debt described in Note 19 and the Warrants and Subscription rights, described in more detail in Note 6 (none of which were outstanding at the two period ends presented here).

NOTE 28: FINANCIAL INSTRUMENTS – RISK MANAGEMENT (AMOUNTS IN 000's €)

(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. Furthermore, selected entities within the Group mitigate credit default risk through the use of factoring arrangements. As noted in Note 1 and 13, historically Agilyx does not have issues with collectability of its receivable balances. Due to this historical experience and the procedures which are applied to new customers, no allowance for expected credit losses has been booked.

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

Liquidity risk
Liquidity risk arises from Agilyx Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that Agilyx Group will encounter difficulty in meeting its financial obligations as they fall due.

The current policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on its long-term borrowings. The Group's borrowings comprise fixed rate instruments (the subordinated convertible bonds, the Customer prepayment liability and the Anviplas secured financings) and floating rate instruments (Facility A and the Revolving Facility under the Senior Facilities Agreement, which bear interest at EURIBOR subject to a zero floor plus an applicable margin). At June 30, 2026, € 80.6 million of borrowings bore interest at floating rates. An increase of 100 basis points in EURIBOR, with all other variables held constant, would increase annual finance costs by approximately € 806k.

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.

Liquidity Risk - Financing Risk, Capital Management
Bank loans in the German business are subject to covenants. There is a fundamental risk here that the banks may call in the liabilities or demand fees if these obligations are breached. As a result of the negotiations concluded with the GreenDot financing banks, it was possible to suspend the agreed covenants for 2025. In addition, new, more comfortable conditions were agreed for the following years, which the management is convinced it will be able to meet. The risks associated with covenant compliance are monitored as part of the Group's broader capital management framework. Further information regarding the Group's capital management objectives and policies is provided in the Capital Disclosures section below.

The Senior Facility (Note 18) is subject to financial covenants under the related financing agreements. These covenants are assessed semi-annually and include requirements relating to leverage ratios and interest cover ratios. Following the covenant waiver obtained for 2025, revised covenant thresholds were agreed with the financing banks for future reporting periods. Management regularly monitors compliance with these requirements through forecasts and budget reviews and expects the Group to remain compliant with the applicable covenants. As at the reporting date, management was not aware of any facts or circumstances indicating that the Group may have difficulty complying with the revised covenant requirements.

NOTE 28: FINANCIAL INSTRUMENTS – RISK MANAGEMENT (AMOUNTS IN 000's €)

Liquidity Risk – Regulatory Funding Requirements - GreenDot group

Pursuant to Section 18 (4) VerpackG, the federal states can demand appropriate, insolvency-proof collateral in the event that a dual system or a third party commissioned by it does not, not fully or not properly fulfil obligations under the VerpackG and the public waste management authorities or the competent authorities incur additional costs or financial losses as a result. To date, twelve federal states have issued final notices to set security deposits in accordance with section 18 (4) VerpackG; in one federal state, DSD is currently in the hearing process and a further three federal states have not yet issued a final notice. Legal proceedings are underway against one decision, which has been suspended. It is expected that the proceedings will be concluded in the near future.

The management assumes that the security deposits could result in additional financing requirements for DSD in the single-digit millions. To cover these possible security deposits, DSD has secured its financing requirements with appropriate financial instruments. In the event of termination by a financier or if the financing framework granted is exceeded, alternative or additional security must be provided.

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

Contractual Maturities of Financial Liabilities				
	Due between 0-12 months	**Due between 1-2 years**	**Due after 2 years more**	**Total**
As at December 31, 2025				
Accounts payable	103	-	-	103
Other accrued expenses and current liabilities	461	-	-	461
Customer prepayment liability	-	-	-	-
	564	**-**	**-**	**564**
As at June 30, 2026				
Accounts payable	35,066	-	-	35,066
Other accrued expenses and current liabilities	99,616	-	-	99,616
Customer prepayment liability	-	-	25,400	25,400
Balance at June 30, 2026	**134,682**	**-**	**25,400**	**160,082**

See Note 11, 16. 18, and 19 for undiscounted contractual cash flow information in relation to the lease liabilities, bond payable, Senior facility and other GreenDot debt, and subordinated convertible debt.

Foreign Currency Risk

Foreign exchange risk arises where the Group or its subsidiaries enter into transactions, or hold balances, denominated in a currency other than their functional currency. Following the change in functional and presentation currency to euro with effect from January 1, 2026 and the consolidation of the GreenDot group, the substantial majority of the Group's assets, liabilities, revenue and costs are denominated in euro and are not exposed to translation or transaction risk. The Group's principal remaining non-euro exposures are the US dollar balances held by Agilyx Corp and Cyclyx International, LLC, and Norwegian krone amounts arising in the parent company, including its share capital. Management does not currently hedge these exposures.

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, including ensuring compliance with covenants on borrowing facilities, 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 29: EARNINGS PER SHARE (AMOUNTS IN 000's € EXCEPT EARNINGS PER SHARE)

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

The following table sets forth the reconciliation of the numerator and denominator used in the computation of basic net earnings or loss per common share for the periods presented below:

Earnings Per Share		
	June 30, 2025	June 30, 2026
Numerator		
Gain / (Loss) for the period attributable to common stockholders	(10,515)	6,029
Denominator		
Weighted average number of shares – basic	110,044	125,814
Dilutive effects of:		
Add: Share Options	-	4,334
Add: Convertible debt	-	-
Weighted average number of shares – diluted	110,044	130,148
Profit / (Loss) per share – basic	(0.10)	0.05
Profit / (Loss) per share – diluted	(0.10)	0.05

Since Agilyx Group incurred a loss from continuing operations in the period ended June 30, 2025, the convertible bond, outstanding warrants and stock options would have an anti-dilutive impact on the Earnings per Share calculation, therefore the Diluted Earnings per Share was equal to the Basic Earnings per share.

For the period ended June 30, 2026, the Subordinated Convertible Bond and the out of the money stock options were anti-dilutive and therefore excluded from the Diluted Earnings per Share calculation.

NOTE 30: SUBSEQUENT EVENTS

Termination of Dallas-Fort Worth lease:

Subsequent to June 30, 2026, the Group entered into an agreement to terminate the long-term lease for the Dallas-Fort Worth facility, which had previously been intended to house the second Cyclyx Circularity Center.

As previously disclosed in the Group's 2025 Annual Report, lease liabilities of approximately € 28.7 million were associated with the facility before the restructuring of Cyclyx. Following mitigation actions during the first half of 2026, the lease liability recognized at June 30, 2026 has been netted against the security deposit resulting in nil balance.

Under the termination agreement, the security deposit was forfeited in full settlement of Cyclyx's remaining obligations under the lease. The termination required no additional cash payment by the Group and eliminated any further obligations under the lease.

NOTE 31: NON-CASH INVESTING AND FINANCING TRANSACTIONS

The following transactions did not involve the use of cash or cash equivalents and are therefore excluded from the statement of cash flows above, in accordance with IAS 7:

Exchange of senior secured bonds for subordinated convertible bonds: In February 2026 the Group acquired € 10.9 million nominal of its own senior secured bonds in consideration for the issue of € 16.0 million par value of subordinated convertible bonds, recognised at their issue value of € 12.8m. The bonds acquired were cancelled. No cash was received on the issue of Feb tap convertible bonds and no cash was paid in respect of the senior secured bonds acquired. See Notes 16 and 19.

Application of restricted cash on redemption of the Bond Payable: The remaining Bond Payable, net of discount were redeemed on March 31, 2026 using the pledged escrow account. The redemption amount was paid directly to bondholders by the escrow agent and at no point passed through a Group operating bank account. Restricted cash of € 34.1 million was applied in this way. As restricted cash is not a component of cash and cash equivalents, neither the release of the escrow nor the corresponding settlement of the bonds is presented in the statement of cash flows. See Note 16.

To fund the purchase of 4.1% of GreenDot, a Share purchase financing facility was entered into with the former shareholders (non-cash transaction). This liability was settled in cash on May 19, 2026 and is presented as a cash flow in investing section of the consolidated statement of cash flows. See also Note 4.

agilyx

agilyx.com