

# List of Signatures

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PROSPECTUS

(Norwegian: nasjonalt prospekt)



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**Amicoat AS**

(a private limited liability company organised under the laws of the Kingdom of Norway)

Business registration number: 913 811 380

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**Rights issue of between 14,285,714 and 17,857,143 Offer Shares in Amicoat AS at an Offer Price of NOK 1.40 per share and with an Application Period from 24 June to 8 July at 24:00 hours (CEST).**

Amicoat AS ("**Amicoat**" or the "**Company**") is offering between 14,285,714 and 17,857,143 new shares in the Company, each with a par value of NOK 1 (the "**Offer Shares**") in connection with a rights issue raising gross proceeds of between NOK 20,000,000 and NOK 25,000,000, directed towards (i) the Company's shareholders as of 19 June 2025, (ii) Amicoat management and staff, and (iii) certain other named investors who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Rights Issue**").

The application period for the Offer Shares commences on 24 June and expires on 8 July at 24:00 hours (CEST), or such earlier date as informed by the Company (the "**Application Period**").

The subscription price per Offer Share (the "**Offer Price**") is NOK 1.40. The number of Offer Shares to be issued will be determined based on the number of shares subscribed for during the Application Period but will not exceed 17,857,143.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form and are expected to be delivered to the applicant's VPS account no later than on or about 15 September 2025. The Company's shares (the "**Shares**") are not subject to public trading. The Offer Shares will have equal rights and rank pari passu with the Company's Shares.

**Investing in the Company's Shares, including the Offer Shares, involves a high degree of risk. See Section 6 "Risk Factors".**

19 June 2025

*This Prospectus is a national prospectus (Norwegian: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in section 7-1 of the Norwegian Securities Trading Act.*



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**IMPORTANT INFORMATION**

This prospectus dated 19 June 2025 (the "**Prospectus**") has been prepared by Amicoat AS in connection with the Rights Issue. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") section 7-7 and related legislation and regulations. The Prospectus has been prepared in the English language. The Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act section 7-8. The Prospectus is not subject to, and has not been prepared to comply with, the EU Prospectus Regulation (Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

**Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of financial and legal risks and that they should therefore read this Prospectus in its entirety, including but not limited to Section 6 "Risk Factors", when considering an investment in the Offer Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.**

Neither the Company nor any of its representatives or advisor is making any representation to any offeree, applicant or subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, applicant or subscriber under the laws applicable to such offeree, applicant or subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date on the front cover of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with the Rights Issue or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or its advisors.

No action has been, or will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

**The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.**

The Prospectus and the Rights Issue are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Rights Issue is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.



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## APPENDICES

1. Articles of association of the Company (as per the date of this Prospectus)
2. The audited financial statements for the Company for 2023 and 2024
3. Application Form



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**1 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Rights Issue.

The board of directors of the Company (the "**Board**") accepts responsibility for the information contained in this Prospectus. The Board correspondingly confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Asker, 19 June 2025

The board of directors of Amicoat AS

\_\_\_\_\_  
Gert Wilhelm Munthe  
*Chairman of the board*

\_\_\_\_\_  
Knut Eidissen  
*Board member*

\_\_\_\_\_  
Mathias Dokkan-Thorsen  
Board member

\_\_\_\_\_  
Erik Rosen  
Board member

\_\_\_\_\_  
Nina Bake  
Board member



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## 2 GENERAL INFORMATION

### 2.1 Third party information

In certain Sections of this Prospectus information sourced from third parties has been reproduced. To the Company's best knowledge, such third-party information has been accurately reproduced. As far as the Company is aware of and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### 2.2 Forward-looking information

This Prospectus contains forward-looking statements relating to, inter alia, the business, strategy, the potential benefits of the Company's products, future operations, future progress and timing of development and commercialisation activities, future size and characteristics of the markets that could be addressed by the Company's products, expectations related to the use of proceeds from the Rights Issue, future financial performance and results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Neither the Company nor any of its officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. Neither the Company nor any of its officers or employees assume any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.



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**3 INFORMATION ABOUT THE COMPANY**

**3.1 About Amicoat AS**

The Company's legal and commercial name is Amicoat AS. Amicoat is a Norwegian private limited liability company, registered in the Norwegian Register of Business Enterprises with registration number 913 811 380, subject to the Norwegian Private Limited Liabilities Companies Act. The Company's LEI-number is 54930015GRZDFSFR9715. Amicoat's registered office and postal address is at Hagaløkkveien 26, 1383 Asker, Norway. The Company's (CEO) telephone number is +47 950 99 933.

**3.2 CEO AND CFO**

The Company's CEO and CFO:

<b>Name</b>	<b>Current position</b>
Roger Tuen	CEO (Chief Executive Officer)
Ola Skavlem	CFO (Chief Financial Officer)

**3.3 The board of directors**

The Company's Board consists of the following persons:

<b>Name</b>	<b>Current position</b>
Gert Wilhelm Munthe.....	Chairman
Knut Eidissen.....	Board Member
Nina Bake .....	Board Member
Erik Rosen .....	Board Member
Mathias Dokkan-Thorsen .....	Board Member

The address of the Board is C/O Amicoat AS, Hagaløkkveien 26, 1383 Asker, Norway.

**3.4 Other information**

None of the members of the Board, the Chief Executive Officer or the Chief Financial Officer have during the last five years preceding the date of this Prospectus:

- been presented with any convictions related to indictable offences or convictions related to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.



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## 4 ADDITIONAL INFORMATION ABOUT THE COMPANY

### 4.1 Legal form and applicable law

Amicoat is a Norwegian private limited liability company, incorporated under the laws of Norway. The Company's Shares are registered in book-entry form with the VPS under ISIN NO 0010799679. The Company's VPS registrar is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company was incorporated on 5 June 2014, under its previous name "Lytx Amicoat AS". On 5 January 2016, the name was changed to "Amicoat AS".

### 4.2 Objective of the Company

Amicoat is a Norwegian biotechnology / life sciences company and the Company's business, as stated in the articles of association, is development, marketing and sale of medical, chemical and biotechnological products, as well as other business related to this. Further it is stated in the articles of association that the Company's business may include to have ownership interests in companies within the same or related industries.

### 4.3 Shares and share capital

The share capital of the Company as at the date of this Prospectus is NOK 38,421,926, divided into 38,421,926 shares, each with a par value of NOK 1.

The Company has since November 2018 established share option programs as a long-term incentive program for its employees. As of 19 June 2025, a total 3,548,444 options have been issued, of which 459,000 options have strike price NOK 5.25 per share, 1,163,194 options have strike price NOK 6.25 per share and 1,926,250 options have strike price NOK 5,40 per share.

At the general meeting held on 28 June 2024, the Board was granted an authorisation to increase the Company's share capital by up to NOK 7,554,704 by issuance of up to 7,554,704 new shares at a subscription price of NOK 5.40 per Share or higher. The authorisation is valid for two years.

At the general meeting held on 28 June 2024, the Board was also granted an authorisation to increase the Company's share capital by up to NOK 3,548,444 by issuing new shares in connection with the exercise of options issued to existing and new executives and employees under the Company's option programs described above. The authorisation is valid until 28 June 2026.

On 5 July 2024, the general meeting voted to grant Kistefos AS issue 3,368,929 free-floating subscription rights. Each subscription right equals 1 capital share and translates to an increase in the share capital by a maximum of NOK 3,368,929 by issuing up to 3,368,929 new shares at a subscription price of NOK 5,40. The subscription rights is valid until 5 July 2029.

The Company's Shares are, and the Offer Shares will be, registered in book-entry form with the VPS under ISIN NO 0010799679.

## 5 INFORMATION ABOUT THE COMPANY'S BUSINESS OPERATIONS

### 5.1 Overview of Amicoat's business areas and technology

Amicoat's vision is to "become a global leading company in antimicrobial coating technology". Amicoat's business model is out-licensing know-how and patents to global players in medical device and other industries and being a supplier of its antimicrobial molecules. The Company expects to earn revenues from milestone payments, royalties on partner's sales of end products and a premium on supplies on active antimicrobial molecules.

#### Overarching idea

Hospital-acquired infections (HAIs) cause about 100 000 deaths per year<sup>1</sup> and pose a major risk to patients, especially in vulnerable and immune-compromised individuals. During the COVID-19 pandemic, this problem has been accentuated. Deaths from secondary bacterial infections, sepsis and multi-organ failure are increasing.

<sup>1</sup> European Centre for Disease Prevention and Control



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In the majority of cases, HAIs are attributed to a medical device, such as a catheter, wound dressing, or intubation equipment. Cost of HAIs to society are significant in a normal year. However, in extraordinary situations, the burden of HAIs on population health and the economy is incalculable. Hospital-acquired infections are hard to treat. A major concern is antibiotic-resistant bacteria, which are spreading steadily in both communities and healthcare systems worldwide.

To prevent medical device-associated infections, silver and antibiotics have for decades been the most commonly used antimicrobial technologies. However, these technologies have drawbacks that pose headaches for producers of medical devices. The list of issues is long and include: bacterial resistance development; slow effect; negative impact on the environment; metal accumulation and discolouring of skin and organs; and cumbersome regulatory environments that prevent new devices from being approved. Amicoat's aim is to replace the use of heavy metals and incorporated antibiotics with its own peptide-based technology as the preferred antimicrobial of medical devices.

Amicoat has developed what it considers to be a novel, safe and environmentally friendly antimicrobial technology which rapidly kills bacteria, fungi, and multiple viruses. Based on nature's own defence mechanism, Amicoat has developed a synthetic antimicrobial peptide, AMC-109, and coating technologies applicable for large medical device categories. AMC-109 is based on nature's own innate immune responses and is designed to be stable, applicable, effective, sustainable and safe in use. The technology is based on antimicrobial effector molecules (peptides) that can be applied to a variety of materials and surfaces.

Upon contact with the bacteria, AMC-109 causes bacteriolysis, and the bacteria rupture and die rapidly. It uses a brute force mechanism in which AMC-109 "pokes holes" in the bacterial wall (see figure 1 below).

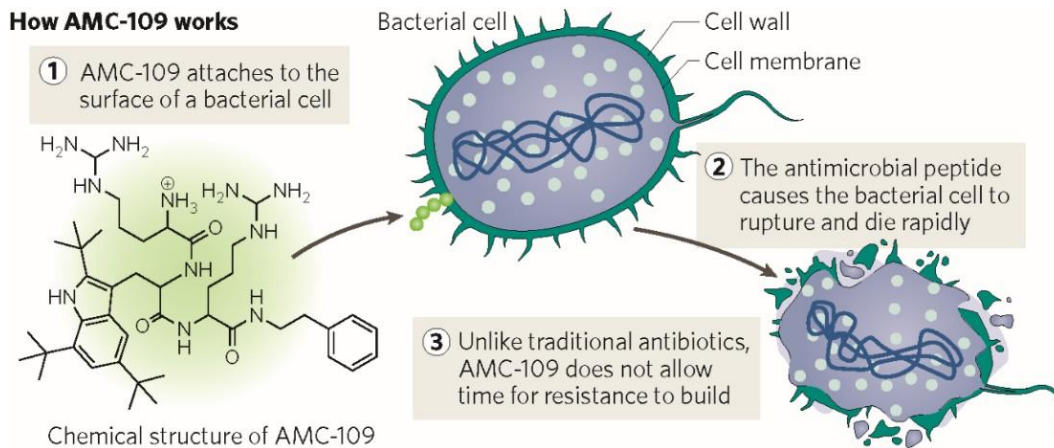
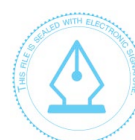


Figure 1: How AMC-109 works

The potential positive impact of scaling up Amicoat's disruptive antimicrobial technology is broad. The technology can potentially save tens of thousands of lives lost to HAIs each year. The Company is of the opinion that its technology is environmentally friendly, reduces total healthcare costs, and improves the well-being of patients. In addition, the Company can potentially create significant economic value both in Norway and other regions in which its technology may be manufactured and used.

Amicoat is developing a broad range of proprietary application technologies for functionalizing surfaces with its effector molecules providing the desired antimicrobial activity. The technologies are developed to provide an effective coating which offers functionality across the desired use of the products, are stable and can be scaled into commercial manufacturing processes with ease.

Amicoat's R&D activities are organized in developing novel antimicrobial molecules and developing novel application methods to coat surfaces and a broad range of materials with these molecules for providing superior antimicrobial properties. The Company



is actively pursuing means to patent its' innovation from running R&D activities to protect innovations and offer potential partners patented technologies for product development and commercialization under a license from Amicoat. Amicoat's technology is protected by three synergistic lines of patent defence; substance of matter-, application- and method of production patents.

**Rights to the patents:**

Patent name	Patent application number	Purpose	Field of use	Owned by	Duration
Solid supports	PCT / GB2009 / 002364	Coupling of AMC-109 to different surfaces and substances	ALL	Amicoat AS	2028-12
LTX5 peptides(105-series)	PCT / GB2009 / 002365	Antimicrobial	As defined in the License Agreement with pp <sup>2</sup>	Peptide Patents AS (PP) <sup>3</sup>	2028-10
Capped lead series (109-series)	PCT / GB2008 / 004245	Antimicrobial	As defined in the License Agreement with pp <sup>2</sup>	Peptide Patents AS <sup>3</sup>	2028-10
Silicone	PCT / GB2020 / 08978	Incorporation of AMC-109 and related peptides into silicone	ALL	Amicoat AS	2041-07
Polyurethane	PCT / GB2021 / 08465	Incorporation of AMC-109 and related peptides into polyurethane	ALL	Amicoat AS	2042-07
Biodegradable Plastics	PCT / GB2020 / 08980	Incorporation of AMC-109 and related peptides into biodegradable plastics	ALL	Amicoat AS	2041-07
Manufacturing	PCT / GB2021 / 09626	Commercial scale manufacturing method	ALL	Amicoat AS	2042-07
Manufacturing	PCT / EP2024 / 050221	Commercial scale manufacturing method	ALL	Amicoat AS	2043-01
Linker connected AMC-109	PCT / EP2024 / 069852	Permanent (covalent) surface attachment	ALL	Amicoat AS	2043-07

<sup>2</sup> all licensing rights to patent applications / patents in the 105- and 109-series (Capped lead series) for applications in all areas, except for situations where LTX-109 (AMC-109) is to be used as a pharmaceutical drug

<sup>3</sup> owned by Pharma Holding AS (50%) and Amicoat AS (50%)



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## 5.2 Material events in the Company for the last two years

Amicoat's objective to "become a global leading company in antimicrobial coating technology" has been supported by strengthening the organization, strengthening IP protection of Amicoat's technology, signing commercial agreements, expanding the portfolio of customer leads and development projects and preparing a commercial scale supply chain for the lead molecule AMC-109.

- *FDA process to understand regulatory pathway for first medical device coated with AMC-109.* Amicoat and its partner is in dialogue with US Food and Drug Administration (FDA) to obtain feedback on the appropriate market approval procedure. Feedback is expected in second half of 2025.
- *Amicoat signed two License, Supply and Cooperation agreements in 2023.* In March 2023 Amicoat signed an agreement with Brazilian company HP Bioprotese LTDA for the neurological shunt and catheter segment for a defined geographical area. In September 2023 Amicoat signed a significant, global agreement with an important undisclosed party for the wound closure segment. The Company considers the signing of these agreements to be an important milestone with commercial validation of the AMC-109 molecule.
- *Expanded portfolio of customer leads and technology validation.* During the last years Amicoat has accelerated development of new leads in the medical devices market and matured test projects with customers across important device segments. Several new projects have been providing an important validation of Amicoat's technology.
- *Strengthened IP protection of Amicoat's technology.* In line with the Company's IP strategy, Amicoat filed 3 new patents in 2022 and 2023 to ensure technology protection until 2043 for use in key application areas and the commercial scale manufacturing process.
- *Strengthened organization and organizational co-location completed.* Amicoat has strengthened the Business Development and the R&D capability and executional capacity in the organization during 2025. Amicoat has co-localize the organization into a new, purpose-built laboratory and office space in Asker, Norway. The move is improving executional capacities in the organization.
- *Reinforced supply chain:* Amicoat's scale-up project is developing according to plan. The project has been moved to another manufacturing site within Corden Pharma group. Amicoat filed with the US FDA a Drug Master File (DMF) in April 2025 for voxvoganan (AMC-109).

## 5.3 Planned investments for the coming 12-months

The Company is investing preparing for market launch in 2026, continuing investing in business development activities according to the Company's strategy, investing in R&D activities to support technology development, in particular customer applications with its lead molecule AMC-109, and building a robust, sustainable commercial scale manufacturing of AMC-109 (out-sourced to CMO).

## 5.4 Related party transactions

The Company has not carried out any related party transactions in the last two years.

## 5.5 Material agreements

The Company considers the following agreements to be of material importance for its business and operations:

Licensing agreement between Peptide Patents AS and Amicoat AS, dated 8 April 2019, whereby Amicoat AS has the rights to the use of Peptide Patents AS' patents (see table in 3.2) within Amicoat's *field-of-use*.



Master Service Agreement between Corden Pharma Brussels S.A. and Amicoat AS, dated 26 February 2021, whereby Amicoat AS has the rights to patents developed under the GMP manufacturing scale-up project and the utilization of the technology and the documentation generated under the project. The agreement has been assigned to Corden Pharma Switzerland LLC.

License, Supply and Cooperation agreement between Amicoat AS and HP Bioproteses LTDA, dated 2 March 2023, whereby Amicoat AS grants rights to HP Bioproteses LTDA to commercialize and develop neurological shunts and catheters for a defined geographical territory.

License, Supply and Cooperation agreement between Amicoat AS and an undisclosed party, dated 7 September 2023, whereby Amicoat AS grants rights to the undisclosed party to commercialize and develop wound closure medical devices for the global territory.



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## 6 RISK FACTORS

### 6.1 Overview

An investment in the Company's Shares, including the Offer Shares, should be considered as a high-risk investment. Below is a summary of certain risk factors relating to the Company and the Rights Issue which the Company deems most significant as at the date of this Prospectus. The risks discussed below are not the only ones faced by the Company. Additional risks not presently known to the Company or which the Company currently deems immaterial may also adversely affect the Company. If any of the risks should actually materialise themselves, individually or together with other circumstances, the Company's business, prospects, financial position, and operating results could be materially and adversely affected, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

Prospective investors should carefully consider the risks relating to the Company and should consult his or her own expert advisors as to the suitability of an investment in the Offer Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. These risks should also be considered in connection with the cautionary statement regarding forward looking statements set forth in Section 2.2 "Forward-looking information" above.

Certain parts of the information below are related to the med-tech sector. A potential investor should note that other specific risk factors will apply to applications that could be developed for other sectors at a later stage.

### 6.2 Operational and commercial risks

#### 6.2.1 *The Company's products and technology may not gain sufficient market acceptance*

The Company's success will depend on its ability to develop technology and products that are accepted by the medical device companies and other industry players within the healthcare / medical technology sector, including the medical community. Such acceptance may depend on to which extent the pharmaceutical companies and medical community perceive the Company's technology and products as more effective, safer or more cost- competitive than other similar products. Ultimately, for the Company's products to gain general market acceptance, it is necessary for the Company to develop partners or viable commercial strategies for the development, approval, commercialisation and distribution of the Company's products and technology. There can be no assurance that the Company's products and technology will achieve market acceptance on a timely basis, or at all. Failure for some or all of the future products to achieve market acceptance could have a material adverse effect on the Company's business, financial condition and results of operations.

#### 6.2.2 *The Company may be unable to secure long-term commitments from third parties for the development and commercialisation of the Company's technology and products*

To commercialise the Company's technology and products, the Company is dependent on entering into partnership agreements with leading participants within the healthcare / medical device sector who will be responsible for the further development, application and commercialisation of the Company's technology and products. There can be no assurance that the Company will be able to identify and enter into agreements with such partners. The failure to establish strategic partnerships for the development, marketing and distribution of Amicoat's products and technology on acceptable terms and within the Company's planned time frames could have a material adverse effect on its business, financial condition and results of operations.

Further, partners or contractual parties of the Company may not be capable of:

- (i) utilising the Company's technology to manufacture products that can be sold to the healthcare market, e.g. because the product-specific antimicrobial effects are not achieved;
- (ii) obtaining the necessary regulatory approvals for the products, e.g. because of lack of safety or tolerance when using a final product, or finalising required clinical trials; and
- (iii) generating sufficient demand for the products.



If Amicoat is unable to establish partnership and/or the partners are unable to develop and sell the products, the Company may not be able to generate revenue and may not become profitable.

**6.2.3** *The Company may not be successful in its efforts to improve its coupling concept*

An important part of the Company's business strategy is to develop the coupling technology for AMC-109 to a level that allows for a significant expansion of current applications and in addition will enable a great flexibility with tailor- made solutions. Significant additional research and development and financial resources will be required to continue the development of the coupling technology into commercially viable technology. Amicoat cannot assure that its development efforts will be successful or that it will be completed within the anticipated timelines, and the Company may never be successful in developing a viable product for the markets intended to be addressed by the technology. Further, even if Amicoat successfully develops the coupling technology, it may not be successful in commercialising the technology.

**6.2.4** *Substantial competition could materially affect the Company's financial performance*

The Company competes with many companies, including large pharmaceutical companies, specialised medical products companies, and healthcare companies. Many of these companies have substantially greater financial resources, larger research and development staffs, more extensive marketing and manufacturing organisations, and more experience in the regulatory process than Amicoat. The Company also competes with academic institutions, government agencies, and other research organisations that may be involved in research, development, and commercialisation of technologies and products similar to those of Amicoat. Because a number of companies are developing or have developed antimicrobial products and technology, the successful commercialisation of a particular product will depend in part on Amicoat's ability to develop products and technology before its competitors. There can be no assurance that the Company will be able to compete against current or future competitors or that competition will not have a material adverse effect on its business, financial condition, and results of operations.

**6.2.5** *The Company's future success depends on its ability to retain its key personnel*

The Company is highly dependent on its key personnel. Although the Company has formal employment agreements with, or consultancy agreements in respect of, its key personnel, these agreements do not prevent such persons from terminating their employment or consultancy arrangement with the Company. The loss of the services of any key personnel could affect adversely the achievement of the Company's research, development and commercialisation objectives.

### **6.3 Legal risks**

**6.3.1** *The Company could become subject to product liability claims, which, if successful, could materially adversely affect the Company's business, financial condition, and results of operations.*

The testing, marketing, and sale of human healthcare products entail an inherent risk of allegations of product liability, and there can be no assurance that substantial product liability claims will not be asserted against the Company. Any product liability claim, if successful, could have a material adverse effect on the Company's business, financial condition, and results of operations.

**6.3.2** *The Company may not be able to obtain and/or maintain adequate patent protection for its technology or technology to be used by the Company*

The Company's current patent portfolio consists of granted patents in some jurisdictions and patent applications that are pending in other jurisdictions. If the Company is unable to obtain and/or maintain patent protection for its technology, or if the scope of any patent protection obtained is not sufficiently broad, the Company's competitors could develop and commercialise technology and products similar or identical to those of the Company, and the Company's ability to successfully commercialise its technology and products may be adversely affected. Further, if the Company or inventors of the technology subject to the Company's patents or patent applications have by error or for other reasons disclosed the technology prior to such patent being granted, this could adversely affect the Company's patent protection or, as the case may be, prospects for such patent protection. Also, already granted patents and any patents granted in the future, may be subject to post-grant amendments narrowing the scope of the patent protection. In addition, the Company may become subject to claims by inventors and others who have contributed to the invention of a technology subject to a patent or patent application by the Company, which may



involve claims for entitlement to the invention or compensation from the Company for their contributions thereto. The Company cannot guarantee that its current or future patent protection will not be adversely affected by any of the above. The patent position of biotechnology and pharmaceutical companies generally is inherently uncertain, involves complex legal and factual questions and has in recent years frequently been the subject of litigation.

**6.3.3** *The Company may become involved in lawsuits to protect or enforce its patents*

Competitors may infringe the Company's patents. To counter such infringement or unauthorised use, the Company may be required to file infringement claims against third parties, which can be expensive and time consuming.

**6.3.4** *Third parties may initiate legal proceedings alleging that the Company is infringing their intellectual property rights*

Third parties may initiate legal proceedings alleging that the Company is infringing their intellectual property rights and the outcome of any such legal proceedings would be uncertain and could have a material adverse effect on the success of the Company's business.

**6.3.5** *Investors may be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company and each investor agree in this Prospectus and in the Application Form that the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Rights Issue or this Prospectus. Consequently, it may not be possible for investors to sue the Company in any other court in relation to the Rights Issue or this Prospectus.

The Company is a private limited liability company organised under the laws of Norway. Most of the members of the Board and of the Company's management reside in Norway. As a result, in relation to any claim not related to the Rights Issue or this Prospectus, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

**6.3.6** *Norwegian law may limit shareholders' ability to bring an action against the Company*

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in jurisdictions other than Norway.

**6.3.7** *Pre-emptive rights may not be available to U.S. shareholders or other shareholders*

Under Norwegian law, existing shareholders will have pre-emptive rights to participate, on the basis of their existing share ownership, in the issuance of any new Shares for cash consideration, unless those rights are waived by a resolution of the shareholders at a general meeting or the Shares are issued on the basis of an authorisation to the Board under which the Board may waive the pre-emptive rights. Shareholders in the United States, however, may be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the Offer Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or to seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be reduced and they may be financially diluted.

**6.4 Financial risks**

**6.4.1** *The Company expects that it will need to raise substantial additional funding, which may not be available on favourable terms or at all*

The Company is still at a relatively early stage in relation to its product and technology development. The Company expects that it will need to raise substantial additional funding to fund its business operations and pursue its business plan. This additional financing may not be available on favourable terms and/or on a timely basis, or at all. Failure to obtain necessary



capital when needed may force the Company to significantly curtail, delay, or discontinue its product development efforts. Moreover, the terms of any financing may adversely affect the holdings or the rights of the Company's shareholders.



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## **7 DESCRIPTION OF THE RIGHTS ISSUE**

### **7.1 Background for the Rights Issue**

The Rights Issue consists of an offer by the Company of between 14,285,714 and 17,857,143 Offer Shares, each with a nominal value of NOK 1, at an Offer Price of NOK 1.40, raising up to NOK 25,000,000 in gross proceeds.

The purpose of the Rights Issue is to obtain funding for the Company's operations and future development. The gross proceeds from the Rights Issue, expected to be in the range between NOK 20,000,000 and NOK 25,000,000, will be used to cover costs of operations and future development during 2025. The Company expects that a new share issue may be planned for during the first half of 2026.

Future capital increases are likely to result in a dilution of existing shareholders. All shareholders of the Company are therefore invited to participate in the Rights Issue in order to reduce the effect of such dilution.

### **7.2 Conditions for the completion of the Rights Issue**

The completion of the Rights Issue is subject to resolution(s) by the board of directors, subject to an authorisation granted by the Company's general meeting held on 26 June 2025, to increase the Company's share capital in connection with the Rights Issue at one or more board meeting(s) expected to be held no later than 10 July 2025.

### **7.3 The Offer Shares**

The Offer Shares will carry full shareholders' rights as soon as the Offer Shares have been issued, i.e. immediately after registration of the share capital increase in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret). The Offer Shares will rank pari passu in all respects with the Company's other outstanding Shares, including the right to dividends, after the Offer Shares are issued and registered.

### **7.4 Rights pertaining to the Shares, including the Offer Shares**

The Offer Shares will be ordinary shares in the Company, each having a par value of NOK 1. The rights attached to the Offer Shares will be the same as those attached to the Company's existing shares and the Offer Shares will rank pari passu with the existing shares in all respects from such time as the share capital increase in connection with the Rights Issue is registered with the Norwegian Register of Business Enterprises.

The holders of the Offer Shares will have a right to dividend from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.

### **7.5 ISIN of the Offer Shares**

The Offer Shares will be issued electronically in VPS under the ordinary ISIN of the Company's Shares (ISIN NO 0010799679) in book-entry form in accordance with the Norwegian Private Limited Liability Companies Act.

### **7.6 Offer Price**

The Offer Price is NOK 1.40. The valuation of the Shares assumes a pre-money valuation of MNOK 53,8. Depending on the total subscription, the post-money value will be in the range MNOK 73,8 up to MNOK 78,8.

### **7.7 Gross and net proceeds from and use of the proceeds from the Offering**

The gross proceeds from the Rights Issue, expected to be in the range between NOK 20,000,000 and NOK 25,000,000.

The net proceeds will be used in investing preparing for market launch in 2026, continuing investing in business development activities according to the Company's strategy, investing in R&D activities to support technology development, in particular customer applications with its lead molecule AMC-109, and building a robust, sustainable commercial scale manufacturing of AMC-109 (out-sourced to CMO).



### 7.8 Expected costs in connection with the Rights Issue

The Company will bear the fees and expenses related to the Rights Issue, which are estimated to amount to approximately NOK 50,000.

### 7.9 Participants in the Rights Issue and subscription of Offer Shares

The Rights Issue is directed towards (i) the Company's shareholders as of 19 June 2025, and (ii) Amicoat management and staff, (iii) certain other named investors who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action.

The applicants can apply for any number of Offer Shares. The Company reserves the right to complete the Rights Issue in two separate tranches, meaning that the capital increase pertaining to the Rights Issue will be resolved in two separate rounds. In such event, the share capital increase pertaining to the Offer Shares to be issued in the first tranche ("**Tranche 1**") will be resolved by the Board before the expiration of the Application Period provided that the Company has received applications for at least the minimum amount of 14,285,714 Offer Shares. The share capital increase pertaining to the Offer Shares to be issued in the second tranche ("**Tranche 2**") will be resolved by the Board after the expiration of the Application Period and include the remaining Offer Shares to be issued in the Rights Issue.

The subscriptions for Offer Shares are made on terms set out in this Prospectus and in the Application Form (as defined in Section 7.14 "Application procedures and application offices" below).

### 7.10 Allocation

Allocation of the Offer Shares will be made at the sole discretion of the Company's Board and may be done in two separate tranches as described above. In the event of over-subscription, the Board reserves the right to, at its sole discretion, reject and/or reduce any orders, in whole or in part, however so that shareholders as of 19 June 2025 will first be allocated their pro rata portion of the Offer Shares based on their direct or indirect shareholding in the Company immediately prior to the Rights Issue. The Company's Board has resolved that management, and employees will be guaranteed full allocation on their subscription amounts.

Following such allocation, all applicants in the Rights Issue will be allocated Offer Shares based on criteria such as, but not limited to, existing ownership, timeliness of the application, price leadership, relative order size, sector knowledge, perceived investor quality and investment horizon.

In the event of under-subscription (i.e. total subscription less than NOK 20,000,000, corresponding to 14,285,714 shares, the Board reserves the right to, at its sole discretion, invite selected investors, including members of the management, to participate in the Rights Issue. The allocation of Offer Shares to such participants will be made at the Board's sole discretion.

Allocation of the Offer Shares will take place on or about 10 July 2025. In the event that the Company decides to complete the Rights Issue in two separate tranches, allocation of Offer Shares in Tranche 1 will take place after the Company has received applications for at least 14,285,714 Offer Shares and allocation of Offer Shares in Tranche 2 will take place on or about 10 July 2025. Information about conditional allocation and payment instructions will be included in an allocation letter and sent to the applicant per e-mail on or about 11 July 2025 (at the latest).

### 7.11 Resolutions regarding the Offering

On 12 June 2025, the Board resolved to issue a capital raise of between NOK 20,000,000, and NOK 25,000,000. The Offer price is set at NOK 1.40 per share. Top 10 shareholders, Board members and Management will be offered to participate into a guarantee consortium (as defined in section 7.19 "Underwriter" ) before launching the capital raise to existing shareholders.

### 7.12 Application Period

The Application Period commences on 24 June 2025 and expires at 24:00 hours (CET) on 8 July 2025. The Company may at its discretion extend or shorten the Application Period at any time and for any reason, with a short notice. The Application Period



will in any event be at least 14 days and the Company's shareholders will be notified five days in advance of any new expiration date. If the Application Period is shortened or extended the other dates referred to herein may be amended accordingly.

The timetable set out below provides key dates for the Rights Issue:

Event	Date
Commencement of the Application Period	24 June 2025
End of the Application Period	8 July 2025 (or such earlier date as informed by the Company)
Allocation of Offer Shares	No later than 10 July 2025
Notification of allocation	No later than 11 July 2025
Payment date for the Offer Shares	Three days after the notification of allocation of has been made and no later than 14 July 2025
Registration of share capital increase	No later than 30 August 2025
Delivery of the Offer Shares in the VPS	No later than 15 September 2025

The above dates are indicative and subject to change.

### 7.13 Number of Offer Shares to be issued

Between 14,285,714 and 17,857,143 Offer Shares will be issued based on the applications received by the Company during the Application Period.

Following the expiry of the Application Period, applicants applying for Offer Shares in the Rights Issue will be notified by the Company of the number of Offer Shares allocated to them. In the event that the Company decides to complete the Rights Issue in two separate tranches, the applicants to be issued Offer Shares in Tranche 1 will be notified about the payment date as soon as possible following such resolution by the Board.

### 7.14 Application procedures and application offices

Applications for Offer Shares shall be made by correctly completing and signing an application form (the "**Application Form**"), attached hereto as Appendix 3, and delivering the same to the Company before the expiry of the Application Period at the following address or to the following e-mail address:

Amicoat AS  
Hagaløkkveien 26  
1383 Asker, Norway  
Tel: + 47 924 28 689  
E-mail: ola.skavlem@amicoat.com

E-mail is the preferred means of communication for subscriptions.

The applicant is responsible for the correctness of the information contained in the Application Form. Application Forms received after the end of the Application Period and/or incomplete or incorrectly completed Application Forms may be disregarded at the sole discretion of the Company. The Company shall not be held responsible for unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Company.



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### 7.15 Selling and transfer restrictions

After completion of the registration of the Offer Shares in the VPS, there are no general selling or transfer restrictions related to the Offer Shares.

However, no action has been or will be taken in any jurisdiction (other than Norway) that would permit the possession or distribution of any documents relating to the Offer Shares or the Rights Issue, or to permit a public offering of the Company's Shares where specific action for that purpose is required. For information on the selling restrictions of the Offer Shares, see the Application Form.

### 7.16 Payment date for the Offer Shares

The total application amount (i.e. the allocated Offer Shares multiplied with the Offer Price) in the Rights Issue, shall be paid by the applicant on the date set forth in the allocation letter.

The payment of the Offer Shares allocated to an applicant falls due on or about 14 July 2025. In the event that the Company decides to complete the Rights Issue in two separate tranches, payment of the Offer Shares allocated to applicants in Tranch 1 falls due five days after the share capital increase pertaining to the Offer Shares in Tranch 1 has been resolved by the Board and the payment of the Offer Shares in Tranch 2 falls due on or about 14 July 2025. Further settlement details will be included in the notification of allocation.

### 7.17 Delivery of the Offer Shares

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 30 August 2025 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about two weeks later. In the event that the Company decides to complete the Rights Issue in two separate tranches, the registration- and delivery dates for the Offer Shares included in Tranch 2 is expected to be on or about 30 August 2025 and a about two weeks later, respectively, while the registration- and delivery dates for the Offer Shares included in Tranch 1 may be set earlier. Upon registration of the share capital increase, the allocated Offer Shares will be registered with the same ISIN as the existing Shares of the Company.

### 7.18 Risks related to the Company's Shares and the Offer Shares

#### 7.18.1 *There is no market for trading in the Company's Shares*

There is currently no market for trading in the Company's Shares. Hence, the Company will, inter alia, not be subject to the regulations that apply to publicly traded shares, such as the requirement to disclose material information about the Company's business.

#### 7.18.2 *The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions*

The Company has not registered the Shares under the U.S. Securities Act or the securities laws of other jurisdictions than Norway and the Company does not expect to do so in the future. The Shares may not be offered or sold in the United States, or in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available, or the offer or sale of the Shares occurs in connection with a transaction that is not subject to these provisions. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or to exercise subscription rights.



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### 7.19 Underwriting

In order to ensure that Offer Shares for an amount equal to minimum NOK 20,000,000 are subscribed for and allocated at the Offer Price in the Rights Issue, the existing shareholders and members of management listed in the table below (the "**Underwriters**") underwrite to subscribe Offer Shares at the Offer Price or the amount as set out opposite its name in the column headed "Underwritten Amount" below.

Guarantor	Underwritten Amount, NOK
North Murray AS	7,500,000
Kistefos AS	7,500,000
TAJ Holding AS	2,500,000
Per Strand Eiendom AS	1,500,000
Heyern AS	1,000,000
Illuminati Holding AS	1,000,000
Jacob Hatteland Invest AS	1,000,000
Haukeland AS	750,000
Vilta AS	600,000
Cygnus Vårsol AS	555,555
Lukas I AS	500,000
Pharmapatent AS	150,000
Pontus Lundberg	150,000

The Company shall pay each Underwriter an underwriting commission in an amount equal to 5% of the sum of the respective Underwriter's pre-committed amount. The underwriting commission shall be settled in Offer Shares. The underwriting commission shall not be payable if the Rights Issue is not completed. To facilitate settlement of the underwriting commission, each Underwriter shall, in addition to the Offer Shares allocated under the Rights Issue, at the time of subscription for Offer Shares in the Rights Issue subscribe for new shares in the Company at a subscription price equal to the Offer Price for a subscription amount equal to the underwriting commission. The Underwriter's obligation to pay the subscription amount for the underwriting shares shall be set-off against the Company's obligation to pay the underwriting commission to the Underwriter.

### 7.20 Governing Law and Jurisdiction

The Offering is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue of first instance.



## 8 FINANCIAL INFORMATION

The Company's audited financial statements for the years ended 31 December 2024 and 31 December 2023 are enclosed to this Prospectus as Appendix 2. The audited financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small enterprises (NGAAP).

The following significant financial events after 31 December 2023 are noted:

- In June 2024, Amicoat signed an investment agreement with Kistefos AS for up to NOK 50,000,000 divided over 3 tranches. The first tranche of NOK 25,000,000 was paid in full upon signing. The investment agreement with Kistefos AS has been amended such that their underwriter commitment, as outlined in section 7.19, shall be deducted according to the actual share allocation in accordance with section 7.10. The total commitment of NOK 50,000,000 is unchanged.
- In July 2024 the Company`s outstanding convertible loan with the outstanding amount totalling NOK 14,545,455, was converted to shares at a price of NOK 4.32 pr share.



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[www.amicoat.com](http://www.amicoat.com)



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**APPENDIX 1**  
**ARTICLES OF ASSOCIATION**



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## VEDTEKTER FOR AMICOAT AS

(Per 3. juli 2024)

### § 1 Foretaksnavn

Selskapets foretaksnavn er Amicoat AS.

### § 2 Forretningskontor

Selskapets forretningskontor er i Tromsø kommune.

### § 3 Virksomhet

Utvikling, markedsføring og salg av medisinske, kjemiske og bioteknologiske produkter, samt dertil hørende virksomhet. Selskapet kan ha eierinteresser i foretak innen samme eller tilstøtende bransjer.

### § 4 Selskapets aksjekapital

Selskapets aksjekapital er kr 38 421 926 fordelt på 38 421 926 ordinære aksjer hver pålydende kr 1.

### § 5 Signatur

Selskapet tegnes av styreleder og ett styremedlem i fellesskap.

### § 6 Generalforsamling

Den ordinære generalforsamling skal behandle:

1. Godkjenning av årsberetning og årsregnskap, herunder utdeling av utbytte.
2. Styreleder velges på generalforsamlingen.
3. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Selskapets generalforsamling kan avholdes i Oslo.

### §7 Aksjeeierregistrering

Selskapets aksjer skal være registrert i et verdipapirregister (VPS).

### §8 Overdragelse av aksjer

Selskapets aksjer er fritt omsettelige, uten krav til samtykke fra styret eller forkjøpsrett for de øvrige aksjeeiere.

### §9 Elektronisk kommunikasjon

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, behøver ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets internettside. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen

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**APPENDIX 2**

**Audited financial statements for 2024 and 2023**



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# Årsregnskap 2024

## Amicoat AS

Organisasjonsnr: 913 811 380



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# Resultatregnskap

Amicoat AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt		5 877 775	14 050 689
Annen driftsinntekt		1 132 164	3 637 975
<b>Sum driftsinntekter</b>		<b>7 009 939</b>	<b>17 688 664</b>
Varekostnad		36 084	42 077
End. beh. varer u.tilv. og ferdigvarer		0	102 482
Lønnskostnad	1	10 373 984	10 341 381
Avskrivning av driftsmidler og immaterielle eiendeler	2, 3	6 289 852	3 742 635
Annen driftskostnad		7 293 820	8 092 855
<b>Sum driftskostnader</b>		<b>23 993 740</b>	<b>22 321 430</b>
<b>Driftsresultat</b>		<b>-16 983 801</b>	<b>-4 632 766</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		554 329	731 954
Annen finanskostnad		766 477	430 006
<b>Resultat av finansposter</b>		<b>-212 147</b>	<b>301 948</b>
Resultat før skattekostnad		-17 195 948	-4 330 818
Skattekostnad på resultat		0	0
<b>Resultat</b>		<b>-17 195 948</b>	<b>-4 330 818</b>
<b>Årsresultat</b>	<b>4</b>	<b>-17 195 948</b>	<b>-4 330 818</b>
<b>Overføringer</b>			
Overført til udekket tap		17 195 948	4 330 818
<b>Sum overføringer</b>		<b>-17 195 948</b>	<b>-4 330 818</b>

Amicoat AS

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## Balance

Amicoat AS

<b>Eiendeler</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Utvikling	2	52 960 064	49 599 958
<b>Sum immaterielle eiendeler</b>		<b>52 960 064</b>	<b>49 599 958</b>
Driftsløsøre, inventar o.a. utstyr	3, 5	1 788 061	1 956 576
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>1 788 061</b>	<b>1 956 576</b>
Investeringer i tilknyttet selskap		500 000	500 000
<b>Sum finansielle anleggsmidler</b>		<b>500 000</b>	<b>500 000</b>
<b>Sum anleggsmidler</b>		<b>55 248 126</b>	<b>52 056 534</b>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning	5	78 373	78 373
<b>Fordringer</b>			
Andre kortsiktige fordringer		3 106 804	11 653 787
<b>Sum fordringer</b>		<b>3 106 804</b>	<b>11 653 787</b>
Bankinnskudd, kontanter o.l.		10 561 306	1 510 672
<b>Sum omløpsmidler</b>		<b>13 746 483</b>	<b>13 242 832</b>
<b>Sum eiendeler</b>		<b>68 994 609</b>	<b>65 299 365</b>

Amicoat AS

Side 3



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## Balanse

Amicoat AS

	Note	2024	2023
<b>Egenkapital og gjeld</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4	38 421 926	30 425 300
Overkurs	4	25 337 341	10 984 463
Annen innskutt egenkapital	4	0	14 545 455
<b>Sum innskutt egenkapital</b>		<b>63 759 267</b>	<b>55 955 218</b>
<b>Opptjent egenkapital</b>			
<b>Sum egenkapital</b>	<b>4</b>	<b>63 759 267</b>	<b>55 955 218</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 683 447	4 598 849
Skyldig offentlige avgifter		686 143	868 437
Annen kortsiktig gjeld		2 865 753	3 876 862
<b>Sum kortsiktig gjeld</b>		<b>5 235 343</b>	<b>9 344 148</b>
<b>Sum gjeld</b>		<b>5 235 343</b>	<b>9 344 148</b>
<b>Sum egenkapital og gjeld</b>		<b>68 994 609</b>	<b>65 299 365</b>

Oslo,  
Styret i Amicoat AS

\_\_\_\_\_  
Gert Wilhelm Munthe  
Styreleder

\_\_\_\_\_  
Knut Eidissen  
Styremedlem

\_\_\_\_\_  
Erik Rosen  
Styremedlem

\_\_\_\_\_  
Nina Veronica Bake  
Styremedlem

\_\_\_\_\_  
Mathias Lange Dokkan-Thorsen  
Styremedlem

\_\_\_\_\_  
Roger Tuen  
Daglig leder

Amicoat AS

Side 4



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## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

### Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn.

### Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen. Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet.

Salg av tjenester inntektsføres etter hvert som de er levert.

### Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

### Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

### Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i andre selskaper.

### Varer

Lager av innkjøpte varer er vurdert til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til variabel tilvirkningskost.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### Pensjoner

Premier til innskuddsbasert pensjonsordning organisert gjennom livsforsikringselskap kostnadsføres den perioden innskuddet gjelder og inngår blant lønnskostnader i resultatregnskapet.



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### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak.



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## Note 1 Antall ansatte

	2024	2023
Lønninger	12 652 046	12 879 198
Arbeidsgiveravgift	1 935 778	1 836 444
Pensjonskostnader	456 286	459 550
Andre ytelser	-4 670 126	-4 833 811
<b>Sum</b>	<b>10 373 984</b>	<b>10 341 381</b>
Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret	8	9

## Note 2 Immatrielle eiendeler

	FOU
Anskaffelseskost 01.01.2024	58 657 094
Tilgang gjennom året	9 197 143
<b>Anskaffelseskost 31.12.2024</b>	<b>67 854 237</b>
Årets avskrivninger	-5 837 037
Akkumulerte avskrivninger 31.12.2024	-14 894 173
<b>Bokført verdi per 31.12.2024</b>	<b>52 960 064</b>

Basert på den fremdrift Amicoat AS har oppnådd ved utløpet av 2024 både forskningsmessig og kommersielt, har selskapet valgt å balanseføre en andel av utviklingskostnadene for året. Aktiverte utviklingskostnader avskrives lineært over 10 år.

## Note 3 Anleggsmidler

	Kontor- maskiner	Teknisk utstyr	Inventar	Totalt
Anskaffelseskost pr. 01.01.2024	239 943	190 000	1 890 402	2 320 345
Tilgang kjøpte anleggsmidler	122 328	97 510	64 462	284 300
<b>Anskaffelseskost 31.12.2024</b>	<b>362 271</b>	<b>287 510</b>	<b>1 954 864</b>	<b>2 604 645</b>
<b>Akk. av- og nedskrivninger pr. 31.12.2024</b>	<b>-221 928</b>	<b>-171 028</b>	<b>-423 628</b>	<b>-816 583</b>
<b>Bokført verdi 31.12.2024</b>	<b>140 343</b>	<b>116 482</b>	<b>1 531 236</b>	<b>1 788 061</b>
Årets avskrivninger og nedskrivninger	18 833	44 084	389 898	452 815

## Note 4 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt EK	Sum egenkapital
<b>Pr. 01.01.2024</b>	<b>30 425 300</b>	<b>10 984 463</b>	<b>14 545 455</b>	<b>55 955 218</b>
Årets resultat		-17 195 948		-17 195 948
Kapitalforhøyelse	4 629 629	20 370 368		24 999 997
Konvertering av lån	3 366 997	11 178 458	-14 545 455	0
<b>Pr. 31.12.2024</b>	<b>38 421 926</b>	<b>25 337 341</b>	<b>0</b>	<b>63 759 267</b>



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## Note 5 Garantier og sikkerhetsstillelser

Amicoat AS har pantsatt eiendeler som sikkerhet overfor banken for en samlet garanti- og kausjonsramme på NOK 12 000 000 per 31.12.2024. I tillegg er det stilt tredjepartssikkerhet fra ekstern kausjonist med en garanti-/kausjonsramme på NOK 3 000 000 per 31.12.2024. Denne sikkerheten er ikke balanseført i selskapets regnskap.



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# List of Signatures

Page 1/1

 **Årsregnskap Amicoat AS 2024\_vF\_Signert.pdf**

Name	Method	Signed at
Rosen, Erik	BANKID	2025-06-13 13:18 GMT+02
NINA VERONICA BAKE	BANKID	2025-06-13 09:39 GMT+02
Munthe, Gert Wilhelm	BANKID	2025-06-13 08:52 GMT+02
Dokkan-Thorsen, Mathias Lange	BANKID	2025-06-13 07:44 GMT+02
Tuen, Roger	BANKID	2025-06-13 07:40 GMT+02
Eidissen, Knut	BANKID	2025-06-16 20:40 GMT+02



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# Årsregnskap 2023

## Amicoat AS

**Resultatregnskap**  
**Balanse**  
**Noter til regnskapet**

**Org.nr.: 913 811 380**



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# Resultatregnskap

Amicoat AS

Driftsinntekter og driftskostnader	Note	2023	2022
Salgsinntekt		14 050 689	3 316 592
Annen driftsinntekt	1	3 637 975	5 570 621
<b>Sum driftsinntekter</b>		<b>17 688 664</b>	<b>8 887 213</b>
Varekostnad		42 077	0
End. beh. varer u.tilv. og ferdigvarer		102 482	274 561
Lønnskostnad	2	10 341 381	11 570 518
Avskrivning av driftsmidler og immaterielle eiendeler	3, 4	3 742 635	2 148 698
Annen driftskostnad	2	8 092 855	8 061 967
<b>Sum driftskostnader</b>		<b>22 321 430</b>	<b>22 055 744</b>
<b>Driftsresultat</b>		<b>-4 632 766</b>	<b>-13 168 532</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		731 954	97 535
Nedskrivning av andre finansielle anleggsmidler		0	179 942
Annen finanskostnad		430 006	321 362
<b>Resultat av finansposter</b>		<b>301 948</b>	<b>-403 769</b>
Resultat før skattekostnad		-4 330 818	-13 572 300
Skattekostnad på resultat		0	0
<b>Resultat</b>		<b>-4 330 818</b>	<b>-13 572 300</b>
<b>Årsresultat</b>	<b>5</b>	<b>-4 330 818</b>	<b>-13 572 300</b>
<b>Overføringer</b>			
Overført til udekket tap		4 330 818	13 572 300
<b>Sum overføringer</b>		<b>-4 330 818</b>	<b>-13 572 300</b>



## Balanse

Amicoat AS

<b>Eiendeler</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Utvikling	3	49 599 958	30 772 218
<b>Sum immaterielle eiendeler</b>		<b>49 599 958</b>	<b>30 772 218</b>
Driftsløsøre, inventar o.a. utstyr	4	1 956 576	190 153
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>1 956 576</b>	<b>190 153</b>
Investeringer i tilknyttet selskap	6	500 000	500 000
<b>Sum finansielle anleggsmidler</b>		<b>500 000</b>	<b>500 000</b>
<b>Sum anleggsmidler</b>		<b>52 056 534</b>	<b>31 462 372</b>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning		78 373	177 454
<b>Fordringer</b>			
Andre kortsiktige fordringer	7	11 653 787	5 599 982
<b>Sum fordringer</b>		<b>11 653 787</b>	<b>5 599 982</b>
Bankinnskudd, kontanter o.l.		1 510 672	2 753 066
<b>Sum omløpsmidler</b>		<b>13 242 832</b>	<b>8 530 502</b>
<b>Sum eiendeler</b>		<b>65 299 365</b>	<b>39 992 873</b>



## Balanse

Amicoat AS

<b>Egenkapital og gjeld</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Aksjekapital	5	30 425 300	27 687 857
Overkurs	5	10 984 463	5 102 051
Annen innskutt egenkapital	5	14 545 455	315 414
<b>Sum innskutt egenkapital</b>		<b>55 955 218</b>	<b>33 105 322</b>
<b>Opptjent egenkapital</b>			
<b>Sum egenkapital</b>	<b>5</b>	<b>55 955 218</b>	<b>33 105 322</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 598 849	1 736 281
Skyldig offentlige avgifter		868 437	838 011
Annen kortsiktig gjeld		3 876 862	4 313 260
<b>Sum kortsiktig gjeld</b>		<b>9 344 148</b>	<b>6 887 552</b>
<b>Sum gjeld</b>		<b>9 344 148</b>	<b>6 887 552</b>
<b>Sum egenkapital og gjeld</b>		<b>65 299 365</b>	<b>39 992 873</b>

Oslo, 19.06.2024  
Styret i Amicoat AS

\_\_\_\_\_  
Gert Wilhelm Munthe  
styreleder

\_\_\_\_\_  
Knut Eidissen  
styremedlem

\_\_\_\_\_  
Erik Rosen  
styremedlem

\_\_\_\_\_  
Nina Veronica Bake  
styremedlem

\_\_\_\_\_  
Roger Tuen  
daglig leder



## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

### Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn.

### Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen.

Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet.

Salg av tjenester inntektsføres etter hvert som de er levert.

### Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

Utgifter til leie av driftsmidler kostnadsføres. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

### Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

### Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående

### Varer

Lager av innkjøpte varer er vurdert til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til variabel tilvirkningskost.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.



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**Pensjoner**

Premier til innskuddsbasert pensjonsordning organisert gjennom livsforsikringselskap kostnadsføres den perioden innskuddet gjelder og inngår blant lønnskostnader i resultatregnskapet. Pensjonsforpliktelser knyttet til AFP-ordning for selskapets ansatte balanseføres ikke. Forpliktelser eller pensjonsmidler knyttet til kollektiv forsikret pensjonsordning balanseføres ikke.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak.



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## Note 1 Andre driftsinntekter

Andre driftsinntekter	2023	2022
Skattefunn	4 062 601	2 171 555
Reversering Skattefunn 2021	0	-15 352
Innovasjon Norge	0	700 000
Opptjent, ikke fakturert inntekt	120 000	0
Norges Forskningsråd Phd	0	137 985
Korrigere aktivering av utvikling av ny produksjonsprosess	-2 351 626	0
EU	1 807 000	2 576 433
<b>Sum andre driftsinntekter</b>	<b>3 637 975</b>	<b>5 570 621</b>
<b>Sum offentlig støtte som inngår i andre driftsinntekter ovenfor</b>	<b>5 869 601</b>	<b>5 570 621</b>

## Note 2 Antall ansatte

	2023	2022
Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret	9	10

## Note 3 Immatrielle eiendeler

	FOU
Anskaffelseskost 01.01.2023	36 234 569
Tilgang immatrielle eiendeler	6 756 474
Utvikling av ny produksjonsprosess	15 666 050
<b>Anskaffelseskost 31.12.2023</b>	<b>58 657 094</b>
Årets avskrivninger	-3 594 785
Akkumulerte avskrivninger 31.12.2023	-9 057 136
<b>Bokført verdi per 31.12.2023</b>	<b>49 599 958</b>

Basert på den fremdrift Amicoat har oppnådd ved utløpet av 2023 både forskningsmessig og kommersielt, har selskapet valgt å balanseføre en andel av utviklingskostnadene for året. Selskapet har i samsvar med dette pr 31.12.2023 aktivert kr 6 756 473,72, som utgjør 75 % av de utviklingskostnader (kr 9 008 632) som er innrapportert til Norges Forskningsråd og som er grunnlag for Skattefunn 2023. Fra 2020 avskrives aktiverte utviklingskostnader lineært over 10 år for gjeldende patentrettigheter. Amicoat er i ferd med å utvikle en ny produksjonsprosess for AMC-109, som er det kjemiske stoff som anvendes i forbindelse med utlisensiering av Amicoats teknologi. Denne produksjonsprosessen er patentbeskyttet, og utviklingsprosjektet er målsatt å være slutført i løpet av 2024.



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## Note 4 Anleggsmidler

	Kontor- maskiner	Teknisk utstyr	Inventar	Totalt
Anskaffelseskost pr. 01.01.2023	216 072	190 000	0	406 072
Tilgang kjøpte anleggsmidler	23 871	0	1 890 402	1 914 273
<b>Anskaffelseskost 31.12.2023</b>	<b>239 943</b>	<b>190 000</b>	<b>1 890 402</b>	<b>2 320 345</b>
<b>Akk. av- og nedskrivninger pr. 31.12.2023</b>	<b>-203 095</b>	<b>-126 944</b>	<b>-33 729</b>	<b>-363 769</b>
<b>Bokført verdi 31.12.2023</b>	<b>36 848</b>	<b>63 056</b>	<b>1 856 672</b>	<b>1 956 576</b>
Årets avskrivninger og nedskrivninger	50 787	63 333	33 729	147 850

## Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt EK	Sum egenkapital
<b>Pr. 01.01.2023</b>	<b>27 687 857</b>	<b>5 102 051</b>	<b>315 414</b>	<b>33 105 322</b>
Årets resultat		-4 330 818		-4 330 818
Kapitalforhøyelse	2 682 739	9 926 134		12 608 873
Kapitalforhøyelse	54 704	287 096		341 800
Avvikling datterselskap			-315 414	-315 414
Lån med konverteringsplikt			14 545 455	14 545 455
<b>Pr. 31.12.2023</b>	<b>30 425 300</b>	<b>10 984 463</b>	<b>14 545 455</b>	<b>55 955 218</b>

Lånet er underlagt konverteringsplikt, og forfallsdato er satt til 30 dager etter registrering av emisjonen i Foretaksregisteret, dog senest 30.juni.2024. En andel av det konvertible lånet på 14 545 455 ble tegnet i 2023, men først innbetalt i januar 2024. Lånet er meldt til Foretaksregisteret i 2024.

## Note 6 Aksjer i tilknyttet selskap

Selskap	Eierandel i %	Verdi i balansen*
Peptide Patents AS	50	500 000
<b>Totalt</b>	<b>50</b>	<b>500 000</b>

\* Bokført verdi i selskapsregnskapet per. 31. desember 2023 (kostmetoden).

## Note 7 Andre kortsiktige fordringer

	2023	2022
Kundefordringer	4 180 029	101 311
Andre fordringer	103 169	94 624
Opptjent, ikke fakturert driftsinntekter	374 609	1 656 985
Skattefunn	4 062 601	2 975 304
Forskuddsbetalte kostnader	407 383	187 598
MVA tilgode	130 542	584 160
Konvertibelt lån tegnet i 2023, innbetalt i januar 2024	2 395 455	
<b>Sum andre kortsiktige fordringer</b>	<b>11 653 787</b>	<b>5 599 982</b>



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**APPENDIX 3**

**Application Form**



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**General information:** The terms and conditions of the Rights Issue by Amicoat AS (the "**Company**") are set out in the prospectus dated 19 June 2025 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this Application Form.

**Application procedures:** The Application Period is from 24 June 2025 to 24:00 hours (CET) on 8 July 2025 (the "**Application Period**"). Correctly completed Application Forms must be received by the Company at the following address:

<b>Amicoat AS</b>
Hagaløkkveien 26
1383 Asker, Norway
Tel: +47 924 28 689
E-mail: <a href="mailto:ola.skavlem@amicoat.com">ola.skavlem@amicoat.com</a>
Website: <a href="http://www.amicoat.com">www.amicoat.com</a>

The applicant is responsible for the correctness of the information filled in on the Application Form. Application Forms that are incomplete or incorrectly completed, or that are received after the end of the Application Period, and any application that may be unlawful, may be disregarded, at the discretion of the Company. The Company cannot be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Applications are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the applicant after having been received by the Company.

**Subscription price:** The subscription price (the "**Offer Price**") in the Rights Issue is NOK 1.40 per Offer Share.

**Allocation of Offer Shares:** The Offer Shares will be allocated to the applicants based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any application for Offer Shares (i) in case of oversubscription and (ii) in accordance with the allocation criteria set out in the Prospectus. The Company will not allocate fractional Offer Shares. Allocation of fewer Offer Shares than subscribed for does not impact on the applicant's obligation to pay for the Offer Shares allocated. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each applicant is expected to be distributed in an allocation letter per e-mail from the Company no later than 11 July 2025.

**Payment:** The total application amount (i.e. the allocated shares multiplied with the Offer Price) in the Rights Issue, shall be paid by the applicant on the date set forth in the allocation letter, expected to be on or about 14 July 2025 (the "**Payment Date**").

**PLEASE SEE PAGE 2 OF THIS APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE APPLICATION**

**DETAILS OF THE APPLICATION FOR OFFER SHARES**

<b>Applicant's VPS account:</b>	<b>Number of Offer Shares subscribed (incl. over-subscription):</b>	
↙	<b>Subscription Price per Offer Share: NOK 1.40</b>	<b>Subscription amount to be paid: NOK</b>

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Application Form and in the Prospectus, (ii) authorise and instruct the Board of Directors of the Company (or someone appointed by it) to take all actions required to subscribe for the Offer shares allocated to me/us, and (iii) confirm and warrant to have read the Prospectus and the Application Form and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein and herein.

**Place and date**

must be dated in the Subscription Period.

**Binding signature**

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

**INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED**

First name	
Surname/company	
Street address	
Post code/district/ country	
Personal ID number/ organisation number	
Nationality	
E-mail address	
Daytime telephone number	



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#### ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

**Risk:** The applicant represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

**Selling Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to page two "Important Information" of the Prospectus. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. This Application Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above mentioned selling restrictions.

**VPS account:** Participation in the Rights Issue is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA.

**Overdue and missing payments:** Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100; 12.5% per annum as of the date of the Prospectus. If the subscriber fails to comply with the terms of payment or should payments not be made when due, the applicant will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such applicant will not be delivered to the applicant. In such case the Company reserves the right to, at any time and at the risk and cost of the applicant, re-allot, cancel or reduce the subscription and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the applicant, such sale will be for the applicant's account and risk and the applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company as a result of, or in connection with, such sales. The Company may enforce payment for any amounts outstanding in accordance with applicable law.



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