

List of Signatures

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PROSPECTUS

(Norwegian: nasjonalt prospekt)



Amicoat AS

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

Business registration number: 913 811 380

Rights issue of between 200,000,000 and 700,000,000 Offer Shares in Amicoat AS at an Offer Price of NOK 0.01 per share and with an Application Period from 6 July to 20 July at 24:00 hours (CEST).

Amicoat AS ("**Amicoat**" or the "**Company**") is offering between 200,000,000 and 700,000,000 new shares in the Company, each with a par value of NOK 0.01 (the "**Offer Shares**") in connection with a rights issue raising gross proceeds of between NOK 2,000,000 and NOK 7,000,000, directed towards the Company's shareholders as of 29 June 2026 (the "**Rights Issue**").

The application period for the Offer Shares commences on 6 July 2026 and expires on 20 July 2026 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 0.01. 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 700,000,000 and at least be 200,000,000.

A major shareholder, GWM AS, a company controlled by the Chairman of the Board, Gert Wilhelm Munthe, has guaranteed to participate at the Offer Price in the rights issue with minimum NOK 2,000,000.

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 30 September 2026. 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".

29 June 2026



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*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 29 June 2026 (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, 2024 and 2025
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, 29 June 2026

The board of directors of Amicoat AS

Gert Wilhelm Munthe
Chairman of the board

Mathias Dokkan-Thorsen
Board member

Erik Rosen
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:

Name	Current position
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:

Name	Current position
Gert Wilhelm Munthe.....	Chairman
Mathias Dokkan-Thorsen	Board Member
Erik Rosen	Board Member

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

3.4 Other information

Erik Rosen, member of the Board, was a member of the board of directors of Chip Nanoimaging AS, which filed for bankruptcy in June 2026.

Other than this, 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.



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 571,714.10 divided into 57,171,410 shares, each with a par value of NOK 0.01.

The Company has since November 2018 established share option programs as a long-term incentive program for its employees. As of 22 April 2026, a total 3,215,029 options have been issued, of which 306,000 options have strike price NOK 5.25 per share, 986,639 options have strike price NOK 6.25 per share and 1,922,390 options have strike price NOK 5.40 per share.

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.

4.4 Reasons for the Rights Issue

The Company is in a serious financial situation. The ongoing process with the U.S. Food and Drug Administration has become materially more time-consuming, costly and uncertain than previously anticipated. As a result, the Company does not currently have sufficient funds to continue its ordinary operations through the period required to obtain necessary clarifications from the FDA unless the Rights Issue is completed.

If the Company is unable to raise the minimum proceeds in the Rights Issue, the Board expects that the Company will be required to implement further restructuring measures and may ultimately have to discontinue operations or seek liquidation. If the Rights Issue is completed, the proceeds are expected to provide financing for a limited period while the Company seeks clarification of the FDA regulatory pathway and assesses the implications for its product development, partner relationships and future financing requirements.

The Board has also reassessed the value of the Company's capitalised development costs. In light of the increased regulatory uncertainty, the uncertain timing and cost of obtaining FDA clearance or approval, and the uncertainty as to whether the relevant assets will generate sufficient future earnings, the Board considers that a substantial part of the capitalised development costs should be written down. This write-down is expected to materially reduce the Company's book equity and is the principal reason for the proposed reduction of the Company's share capital.

The Rights Issue is priced at NOK 0.01 per Offer Share. The Offer Price reflects the Company's current financial distress, the need to secure immediate equity financing, and the price at which the committed financing has been made available. Since shares in a Norwegian private limited liability company may not be issued at a subscription price below their nominal value, completion of the Rights Issue required that the general meeting first resolved to reduce the nominal value of the existing shares from NOK 1.00 to NOK 0.01 per share. The Board considered the share capital reduction necessary in order to enable the Rights Issue to be completed



at the Offer Price. In accordance with the Board's proposal, the annual general meeting of the Company on 29 June 2026 resolved to reduce the Company's share capital to NOK 571,714.10 by way of a reduction of par value from NOK 1 to NOK 0.01.

At the general meeting held on 18 July 2025, the Company's share capital was increased by NOK 18,739,484 by issuance of 18,739,484 new shares at a subscription price of NOK 1.40 per Share.

4.5 Convertible loan

At an extraordinary general meeting on 8 June 2026, it was resolved to issue a convertible loan in the principal amount of NOK 3,000,000. The convertible loan carries interest at a rate of 15% pro annum. The convertible loan and accrued interest is convertible into shares in the Company at a conversion rate of NOK 0.01 per share. Subject to the general meeting of the Company approving the Rights Issue and the related share capital reduction, the Company may also require the conversion of the convertible loan and interest into shares. If not converted, the convertible loan will be due for repayment on 31 December 2026. GWM AS guaranteed subscription for the convertible loan.

4.6 Obligation to issue shares as guarantee commission

In connection with the Rights Issue and the convertible loan described in section 4.5, the Company entered into a guarantee agreement with GWM AS, a company controlled by the chair of the Board, Gert Wilhelm Munthe. Under the guarantee agreement, GWM AS guaranteed the subscription of NOK 3,000,000 in the convertible land and NOK 2,000,000 in the Rights Issue. As consideration, GWM AS is entitled to a guarantee commission of 10% of the amount guaranteed in the convertible loan, i.e. a guarantee commission of NOK 300,000, and of 5% of the guaranteed amount in the Rights Issue, i.e. a guarantee commission of NOK 100,000. The guarantee commission will be settled by way of the Company issuing 400,000 new shares to GWM AS at a subscription price of NOK 0.01.

4.7 Obligation to issue shares as settlement of board remuneration

The General Meeting on 29 June 2026 approved a board fee of NOK 500,000 for 2025. This board fee will be converted into shares in the Company at a subscription price of NOK 0.01.

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 year¹ 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.

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

¹ European Centre for Disease Prevention and Control



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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).

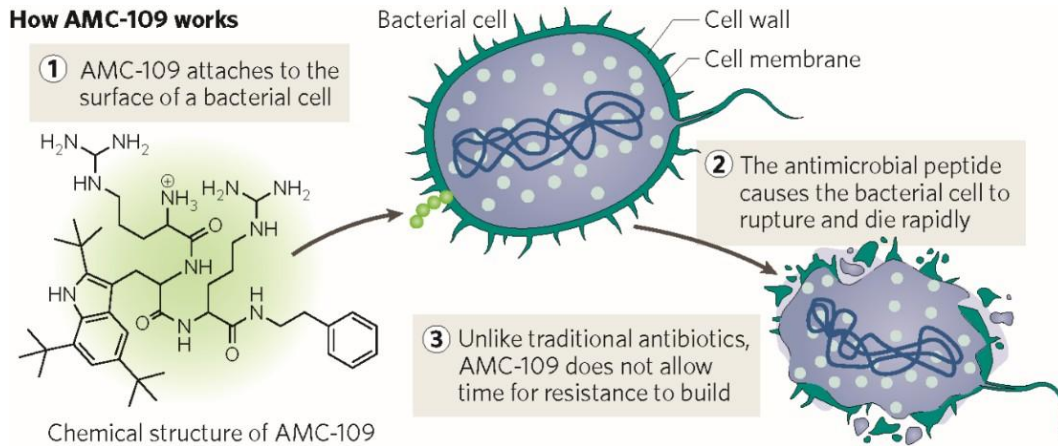


Figure 1: How AMC-109 works

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 ²	Peptide Patents AS (PP) ³	2028-10
Capped lead series (109-series)	PCT / GB2008 / 004245	Antimicrobial	As defined in the License Agreement with pp ²	Peptide Patents AS ³	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

² 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

³ 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.

- The Company has previously informed shareholders of unexpected challenges relating to the approval of its product by the U.S. Food and Drug Administration (FDA) and of the need to carry out an emergency share issue.
- The Company has recently secured funding through a convertible loan of NOK 3 million. If the Rights Issue is fully subscribed at NOK 7 million, the Company believes that it will have funding to continue operations to the end of March 2027. This will give the Company additional time to try to obtain the required clarifications with the FDA and a major U.S. licensee will occur within this date. There is, however, significant uncertainty regarding the outcome of the ongoing process, and the Board considers the capitalised development costs to be overvalued, which necessitates a reduction of the share capital. Likewise, the financing offer is based on a valuation of the shares at NOK 0.01 per share.
- *Delayed 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. The process is ongoing. Timeline is uncertain. The Company's assessment of the situation implies that understanding the procedure and implications is expected by end of March 2027.
- *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.
- *Due to the Company's serious financial situation, the Board has implemented a temporary layoff scheme and other cost-saving measures to extend the Company's financial runway. Only a limited number of key employees have been retained to follow up with the U.S. partner and the FDA as well as financial matters.*
- *Reinforced supply chain:* Amicoat's scale-up project is maintained but further development is set on hold temporarily in agreement with Corden Pharma Group. Amicoat filed with the US FDA a Drug Master File (DMF) in April 2025 for voxvoganan (AMC-109).
- *Convertible Loan:* In June 2026, the Company issued a convertible loan of NOK 3,000,000. See section 4.5 for more information.

5.3 Planned investments for the coming 12-months

Major investments are put on hold until the Company understands the FDA regulatory procedure and implications of such for our first medical device for the US market (see 5.2). The Company plan to resume investments preparing for market launch, invest in business development activities according to the Company's strategy, invest in R&D activities to support technology development, in particular customer applications with its lead molecule AMC-109, and to establish a robust, sustainable commercial scale manufacturing of AMC-109 (out-sourced to CMO) after FDA regulatory procedure is understood and provided sufficient additional capital is raised.

5.4 Related party transactions

In connection with the Rights Issue and the convertible loan approved by the general meeting on 8 June 2026, the Company entered into a guarantee agreement with GWM AS, a company controlled by the chair of the Board, Gert Wilhelm Munthe. Under the

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guarantee agreement, GWM AS guaranteed the subscription of NOK 3,000,000 in the convertible loan and NOK 2,000,000 in the Rights Issue. As consideration, GWM AS is entitled to a guarantee commission of 10% of the amount guaranteed in the convertible loan, i.e. a guarantee commission of NOK 300,000, and of 5% of the guaranteed amount in the Rights Issue, i.e. a guarantee commission of NOK 100,000. The guarantee commission will be settled by way of the Company issuing 400,000 new shares to GWM AS at a subscription price of NOK 0.01.

Other than the above guarantee agreement, 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 Risks relating to FDA approval

The Company's strategy has been based on obtaining approval of its product from the U.S. Food and Drug Administration (FDA). The ongoing process with the FDA has become materially more time-consuming, costly and uncertain than previously anticipated. This delay has caused serious financial difficulties for the Company. The Company may not be able to secure the FDA approval, and any may be materially delayed. There is a high risk that the Company will not be able to continue its operations if the FDA approval is not obtained within reasonable time.

6.2.2 The Company's customers may terminate agreements about development and commercialisation

There is a risk that customers may terminate agreement with the Company about development and commercialisation. Such terminations could for example occur as a result of the delays in the FDA approval process or the uncertainty about the outcome of the approval process. Any such terminations could have a negative effect on the Company's development and commercialisation of its products.

6.2.3 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.

6.2.4 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.

6.2.5 *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.

6.2.6 *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.

6.2.7 *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.

6.2.6 *Regulatory hurdles are higher than anticipated earlier on*

There is significant uncertainty regarding the scope of costs and timelines for regulatory approval of the Company's products by the U.S. Food and Drug Administration. Negative outcomes in this respect may also affect the implementation of agreements entered into with development and licensing partners.



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 *Risks related to the Company's liquidity situation*

The Company is in an early phase of development and has very limited revenues. Its ability to generate revenue in the future is heavily dependent on obtaining the approval of its product from the FDA. The Rights Issue will alleviate the Company's liquidity situation in the short term, but any failure or prolonged delay in the FDA approval will require the Company to try to raise additional capital. In this scenario, there is a risk that the Company will not be able to raise the capital required to continue its operations.

6.4.2 *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, achieve regulatory approvals and pursue its business plan. This risk is particularly high in case the U.S. Food and Drug Administration decides that product approvals will be subject to more time consuming and costly regimes than earlier anticipated. 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.

6.5 Risks related to the Company's Shares and the Offer Shares

6.5.1 *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.

6.5.2 *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.



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 200,000,000 and 700,000,000 Offer Shares, each with a nominal value of NOK 0.01, at an Offer Price of NOK 0.01, raising up to NOK 7,000,000 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 2,000,000 and NOK 7,000,000, will be used to cover costs of operations during 2026. The Company expects a new share issue during the first half of 2027.

GWM AS, a company controlled by the Chairman of the Board, Gert Wilhelm Munthe, has guaranteed to participate at the Offer Price in the rights issue with minimum NOK 2,000,000.

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 Rights Issue was approved by the Company's general meeting on 29 June 2026.

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 0.01. 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 0.01. The valuation of the Shares assumes a pre-money valuation of NOK 571,714.10. Depending on the total subscription, this implies a post-money value in the range NOK 2,571,714.10 up to NOK 7,571,714.10. A conversion of the convertible loan described in section 4.5 will imply a further increase of the post-money value of NOK 3,000,000. Please note, however, that the value of the Company going forward is highly uncertain and is subject to the risk factors described in section 6.

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 2,000,000 and NOK 7,000,000.

The net proceeds will be used in covering the Company's operational expenses in 2026. Further investments 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) will all be significantly reduced or stopped compared to original operational plans.

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 150,000-200,000. In addition, GWM AS is entitled to a guarantee commission of NOK 100,000 for its subscription guarantee. This guarantee commission will be settled by way of the issuance of 100,000 new shares at a subscription price of NOK 0.01 per share. See section 4.6 for further information.

7.9 Participants in the Rights Issue and subscription of Offer Shares

The Rights Issue is directed towards the Company's shareholders as of 29 June 2026.

The applicants can apply for any number of Offer Shares i.e., oversubscription is possible.

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

Existing shareholders shall be granted pre-emptive rights to subscribe for the new shares in the same proportion as they as per 29 June 2026 already own shares in the Company.

If not all shares are subscribed for on the basis of pre-emptive rights, the shares shall first be allocated to shareholders who have oversubscribed, pro rata based on the number of subscription rights exercised, and thereafter to GWM AS within the scope of GWM AS' subscription commitment.

GWM AS has committed to participate in the share issue with a minimum of NOK 2,000,000, corresponding to a minimum of 200,000,000 new shares at a subscription price of NOK 0.01 per share.

The commitment shall be fulfilled through subscription during the subscription period and allocation in accordance with the allocation rules set out in the general meeting's resolution. GWM AS may subscribe for shares on the basis of its own subscription rights and through any oversubscription.

Allocation of the Offer Shares will take place on or about 21 July 2026. 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 21 July 2026.

7.11 Resolutions regarding the Offering

On 22 June 2026, the Board resolved to issue a capital raise of between NOK 2,000,000, and NOK 7,000,000. The Offer price is set at NOK 0.01 per share.

7.12 Application Period

The Application Period commences on 6 July 2026 and expires at 24:00 hours (CET) on 20 July 2026. The Company may at its discretion extend at any time and for any reason, with a short notice. If the Application Period is 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	6 July 2026
End of the Application Period	20 July 2026
Allocation of Offer Shares	21 July 2026



Notification of allocation	21 July 2026
Payment date for the Offer Shares	Three days after the allocation is notified, expected due date 1 August 2026
Registration of share capital increase	No later than 31 August 2026 ⁴
Delivery of the Offer Shares in the VPS	No later than 30 September 2026

The above dates are indicative and subject to change.

7.13 Number of Offer Shares to be issued

Between 200,000,000 and 700,000,000 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 and will be notified about the payment date.

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.

Applications are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Company.

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.

⁴ Subject to case-handling time at the Norwegian Register of Business Enterprises



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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 1 August 2026.

7.17 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act and at the discretion of the Company, not be delivered to the subscriber. The Company reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, 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 on such terms and in such manner as the Company may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Company may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company further reserves the right (but have no obligation) to have a third party advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment.

7.18 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 31 August 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 30 September 2026. 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.



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7.19 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.



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8 FINANCIAL INFORMATION

The Company's audited financial statements for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 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 2024 are noted:

- In an Extra Ordinary General Assembly meeting 8 June 2026, the Company entered a convertible loan of NOK 3,000,000
- The Ordinary General Assembly meeting 29 June 2026 resolved to carry out the share capital reduction by reducing the nominal value of the existing shares to NOK 0.01 per share
- In July 2025 the Company raised NOK 25,000,000 in capital



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Amicoat AS
Hagaløkkveien 26
1383 Asker, Norway
www.amicoat.com



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APPENDIX 1
ARTICLES OF ASSOCIATION



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VEDTEKTER FOR AMICOAT AS

(Per 18. juli 2025)

§ 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 57 171 410 fordelt på 57 171 410 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 2023, 2024, 2025 and interim balance per 31 May 2026



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Resultatregnskap

Amicoat AS

Driftsinntekter og driftskostnader	Note	31.05.2026	31.12.2025
Salgsinntekt		140 449	2 116 360
Annen driftsinntekt		469 093	2 023 015
Sum driftsinntekter		609 542	4 139 375
Lønnskostnad		7 421 801	10 539 953
Avskrivning av driftsmidler og immaterielle eiendeler	1	0	7 274 412
Nedskrivning av driftsmidler og immaterielle eiendeler	1	0	57 578 348
Annen driftskostnad		3 839 495	8 137 221
Sum driftskostnader		11 261 295	83 529 934
Driftsresultat		-10 651 753	-79 390 559
Finansinntekter og finanskostnader			
Annen finansinntekt		32 354	412 345
Annen rentekostnad		117 037	1 498 503
Annen finanskostnad		34 797	294 806
Resultat av finansposter		-119 480	-1 380 965
Resultat før skattekostnad		-10 771 233	-80 771 524
Skattekostnad på resultat		0	0
Resultat		-10 771 233	-80 771 524
Periodens resultat	2	-10 771 233	-80 771 524
Overføringer			
Overført til overkurs og udekket tap		10 771 233	80 771 524
Sum overføringer		-10 771 233	-80 771 524



Balanse

Amicoat AS

Eiendeler	Note	31.05.2026	31.12.2025
Investeringer i tilknyttet selskap		500 000	500 000
Sum finansielle anleggsmidler		500 000	500 000
Sum anleggsmidler		500 000	500 000
Omløpsmidler			
Lager av varer og annen beholdning		78 373	78 373
Fordringer			
Andre kortsiktige fordringer		3 663 741	4 513 712
Sum fordringer		3 663 741	4 513 712
Bankinnskudd, kontanter o.l.		1 226 296	12 554 320
Sum omløpsmidler		4 968 410	17 146 405
Sum eiendeler		5 468 410	17 646 405





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Amicoat AS


	Note	31.05.2026	31.12.2025
Egenkapital og gjeld			
Innskutt egenkapital			
Aksjekapital		57 171 410	57 171 410
Sum innskutt egenkapital		57 171 410	57 171 410
Opptjent egenkapital			
Udekket tap		-58 672 321	-47 901 089
Sum opptjent egenkapital		-58 672 321	-47 901 089
Sum egenkapital	2	-1 500 911	9 270 321
Gjeld			
Gjeld til kredittinstitusjoner		3 260 714	3 498 809
Sum annen langsiktig gjeld		3 260 714	3 498 809
Kortsiktig gjeld			
Leverandørgjeld		485 637	2 249 644
Skyldig offentlige avgifter		568 793	934 898
Annen kortsiktig gjeld		2 654 177	1 692 733
Sum kortsiktig gjeld		3 708 607	4 877 275
Sum gjeld		6 969 321	8 376 084
Sum egenkapital og gjeld		5 468 410	17 646 405

Oslo, 19.06.2026
Styret i Amicoat AS


Gert Wilhelm Munthe
Styreleder


Mathias Lange Dokkan-Thorsen
Styremedlem


Erik Rosen
Styremedlem


Roger Tuen
Daglig leder



Regnskapsprinsipper

Mellombalansen er utarbeidet pr. 31.05.2026 i forbindelse med kapitalnedsettelse til dekning av udekket tap, samt en påfølgende emisjon der tegningskurs er lavere enn aksjenes pålydende.

Mellombalansen er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk for små foretak. De samme regnskapsprinsippene er lagt til grunn som i siste godkjente årsregnskap.

Mellombalansen er utarbeidet særskilt for det ovennevnte formålet og er ikke ment benyttet til andre formål.

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.

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 Immaterielle eiendeler

	FoU 31.05.2026	FoU 31.12.2025
Anskaffelseskost 01.01.	0	67 854 238
Tilgang i perioden	0	9 357 492
Anskaffelseskost for perioden	0	77 211 729
Periodens avskrivninger	0	-6 756 752
Periodens nedskrivninger	0	-55 560 804
Akkumulerte avskrivninger og nedskrivninger for perioden		-77 211 729
Bokført verdi for perioden	0	0

Note 2 Egenkapital

	Aksjekapital	Udekket tap	Sum egenkapital
Pr. 31.12.2025	57 171 410	-47 901 089	9 270 321
Årets resultat		-10 771 233	-10 771 233
Pr 31.05.2026	57 171 410	-58 672 321	-1 500 911

Note 3 Vesentlig usikkerhet om fortsatt drift

Selskapet er et forsknings- og utviklingsselskap, og har i perioden investert betydelige midler i utviklingsaktiviteter. Realiseringen av verdiene i selskapets utviklingsprosjekter er avhengig av fremtidig kommersialisering og nødvendige regulatoriske godkjenninger, herunder godkjenning fra relevante myndigheter. Som følge av usikkerhet knyttet til fremdrift i utviklingsløpet, regulatoriske avklaringer og tidspunkt for fremtidig inntjening, er det i 2025 foretatt nedskrivning av balanseførte forsknings- og utviklingsprosjekter. Nedskrivningen var nødvendig som følge av den økte usikkerheten og har medført en vesentlig reduksjon i selskapets egenkapital.

Selskapet forventer å være avhengig av tilførsel av ny kapital for å kunne opprettholde planlagt aktivitet.

Dette indikerer at det foreligger en vesentlig usikkerhet som kan skape betydelig tvil om selskapets evne til fortsatt drift.

Det er planlagt gjennomført en emisjon i juni 2026, hvor selskapet forventer å hente mellom NOK 5 og 10 millioner. Basert på selskapets nåværende likviditetsprognoser vil dette gi tilstrekkelig likviditet til å finansiere selskapets drift frem til om lag desember 2026–mars 2027. Minimumsbeløpet NOK 5 millioner i emisjonen er garantert gjennom tegningsforpliktelser fra eksisterende aksjonærer.

Selskapet arbeider videre med å forberede en ny kapitalinnhenting som planlegges gjennomført i løpet av høsten 2026 for å sikre finansiering utover denne perioden.

Dersom selskapet ikke lykkes med å gjennomføre planlagt emisjon i juni 2026, eller påfølgende kapitalinnhenting, vil selskapet ikke ha tilstrekkelig likviditet til å oppfylle sine forpliktelser etter hvert som de forfaller.

Mellombalansen er likevel avlagt under forutsetning om fortsatt drift, idet styret vurderer det som sannsynlig at nødvendig kapital vil bli tilført.



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Amicoat AS_Mellombalanse per 31.5.2026

Final Audit Report

2026-06-19

Created:	2026-06-19
By:	Roger Tuen (rogertuen@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoJnegi_24gkyfev4JolaKfR17krfNiNv

"Amicoat AS_Mellombalanse per 31.5.2026" History


-  Document created by Roger Tuen (rogertuen@gmail.com)
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-  Document emailed to Gert W Munthe (gert.w.munthe@gwm.no) for signature
2026-06-19 - 3:08:57 PM GMT
-  Document emailed to Erik Rosen (er@forsberglaw.no) for signature
2026-06-19 - 3:08:57 PM GMT
-  Document emailed to Mathias Dokkan-Thorsen (mathias.dokkan-thorsen@kistefos.no) for signature
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Signature Date: 2026-06-19 - 3:11:37 PM GMT - Time Source: server- IP address: 51.175.96.9 - Signature Appearance Selected: IMAGE
-  Email viewed by Gert W Munthe (gert.w.munthe@gwm.no)
2026-06-19 - 5:03:15 PM GMT- IP address: 146.75.200.19
-  Document e-signed by Gert W Munthe (gert.w.munthe@gwm.no)
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Årsregnskap 2025 Amicoat AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 913 811 380



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Resultatregnskap

Amicoat AS

Driftsinntekter og driftskostnader	Note	2025	2024
Salgsinntekt		2 116 360	5 877 775
Annen driftsinntekt		2 023 015	1 132 164
Sum driftsinntekter		4 139 375	7 009 939
Varekostnad		0	36 084
Lønnskostnad	2	10 539 953	10 373 984
Avskrivning av driftsmidler og immaterielle eiendeler	3, 4	7 274 412	6 289 852
Nedskrivning av driftsmidler og immaterielle eiendeler	3, 4, 5	57 578 348	0
Annen driftskostnad		8 137 221	7 293 820
Sum driftskostnader		83 529 934	23 993 740
Driftsresultat		-79 390 559	-16 983 801
Finansinntekter og finanskostnader			
Annen finansinntekt		412 345	554 329
Annen rentekostnad		1 498 503	0
Annen finanskostnad		294 806	766 477
Resultat av finansposter		-1 380 965	-212 147
Resultat før skattekostnad		-80 771 524	-17 195 948
Skattekostnad på resultat		0	0
Resultat		-80 771 524	-17 195 948
Arsresultat	6	-80 771 524	-17 195 948
Overføringer			
Overført til overkurs og udekket tap	5	80 771 524	17 195 948
Sum overføringer		-80 771 524	-17 195 948



Balanse

Amicoat AS

Eiendeler	Note	2025	2024
Utvikling	3	0	52 960 064
Sum immaterielle eiendeler		0	52 960 064
Driftsløsøre, inventar o.a. utstyr	4, 7	0	1 788 061
Sum varige driftsmidler	4	0	1 788 061
Investeringer i tilknyttet selskap		500 000	500 000
Sum finansielle anleggsmidler		500 000	500 000
Sum anleggsmidler		500 000	55 248 126
Omløpsmidler			
Lager av varer og annen beholdning	7	78 373	78 373
Fordringer			
Andre kortsiktige fordringer		4 499 545	3 106 804
Sum fordringer		4 499 545	3 106 804
Bankinnskudd, kontanter o.l.		12 554 320	10 561 306
Sum omløpsmidler		17 132 238	13 746 483
Sum eiendeler		17 632 238	68 994 609

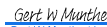


Balanse


Amicoat AS


Egenkapital og gjeld	Note	2025	2024
Innskutt egenkapital			
Aksjekapital	6	57 171 410	38 421 926
Overkurs	6	0	25 337 341
Sum innskutt egenkapital		57 171 410	63 759 267
Opptjent egenkapital			
Udekket tap	6	-47 901 089	0
Sum opptjent egenkapital		-47 901 089	0
Sum egenkapital	6	9 270 321	63 759 267
Gjeld			
Gjeld til kredittinstitusjoner	8	3 498 809	0
Sum annen langsiktig gjeld	8	3 498 809	0
Kortsiktig gjeld			
Leverandørgjeld		2 249 644	1 683 447
Skyldig offentlige avgifter		920 731	686 143
Annen kortsiktig gjeld		1 692 733	2 865 753
Sum kortsiktig gjeld		4 863 108	5 235 343
Sum gjeld		8 361 917	5 235 343
Sum egenkapital og gjeld		17 632 238	68 994 609

Oslo, 11.06.2026
Styret i Amicoat AS


Gert W. Munthe (Jun 19, 2026 09:13:00 GMT+2)
Gert Wilhelm Munthe
Styreleder


Erik Rosen
Styremedlem


Mathias Lange Dokkan-Thorsen
Styremedlem


Roger Tuen (Jun 17, 2026 09:23:11 GMT+2)
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. Erfaringsstall 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 livsforsikringsselskap 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 Virksomhetens art og lokalisering

Amicoat AS er et selskap der virksomheten omfatter Forskning og eksperimentell utvikling innenfor naturvitenskap og teknikk. Selskapet er lokalisert i Asker kommune.

Note 2 Antall ansatte

	2025	2024
Lønninger	14 788 039	12 652 046
Arbeidsgiveravgift	1 926 055	1 935 778
Pensjonskostnader	553 332	456 286
Andre ytelser	-6 727 474	-4 670 126
Sum	10 539 953	10 373 984
Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret	11	8

Note 3 Immatrielle eiendeler

Anskaffelseskost 01.01.2025	FOU 67 854 238
Tilgang gjennom året	9 357 492
Anskaffelseskost 31.12.2025	77 211 729
Årets avskrivninger	-6 756 752
Årets nedskrivninger	-55 560 804
Akkumulerte avskrivninger og nedskrivninger 31.12.2025	-77 211 729
Bokført verdi per 31.12.2025	0

Note 4 Anleggsmidler

	Kontor- maskiner	Teknisk utstyr	Inventar	Totalt
Anskaffelseskost pr. 01.01.2025	362 271	287 510	1 954 864	2 604 645
Tilgang kjøpte anleggsmidler		747 142		747 142
Anskaffelseskost 31.12.2025	362 271	1 034 652	1 954 864	3 351 787
Akk. av- og nedskrivninger pr. 31.12.2025	-362 271	-1 034 652	-1 954 864	-3 351 787
Bokført verdi 31.12.2025	0	0	0	0
Årets avskrivninger	55 559	71 129	390 973	517 660
Årets nedskrivninger	84 785	792 495	1 140 264	2 017 544



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Note 5 Vesentlig usikkerhet om fortsatt drift

Selskapet er et forsknings- og utviklingsselskap, og har i perioden investert betydelige midler i utviklingsaktiviteter. Realiseringen av verdiene i selskapets utviklingsprosjekter er avhengig av fremtidig kommersialisering og nødvendige regulatoriske godkjenninger, herunder godkjenning fra relevante myndigheter. Som følge av usikkerhet knyttet til fremdrift i utviklingsløpet, regulatoriske avklaringer og tidspunkt for fremtidig inntjening, er det i 2025 foretatt nedskrivning av balanseførte forsknings- og utviklingsprosjekter. Nedskrivningen var nødvendig som følge av den økte usikkerheten og har medført en vesentlig reduksjon i selskapets egenkapital.

Selskapet forventer å være avhengig av tilførsel av ny kapital for å kunne opprettholde planlagt aktivitet.

Dette indikerer at det foreligger en vesentlig usikkerhet som kan skape betydelig tvil om selskapets evne til fortsatt drift.

Det er planlagt gjennomført en emisjon i juni 2026, hvor selskapet forventer å hente mellom NOK 5 og 10 millioner. Basert på selskapets nåværende likviditetsprognoser vil dette gi tilstrekkelig likviditet til å finansiere selskapets drift frem til om lag desember 2026–mars 2027. Minimumsbeløpet NOK 5 millioner i emisjonen er garantert gjennom tegningsforpliktelser fra eksisterende aksjonærer.

Selskapet arbeider videre med å forberede en ny kapitalinnhenting som planlegges gjennomført i løpet av høsten 2026 for å sikre finansiering utover denne perioden.

Dersom selskapet ikke lykkes med å gjennomføre planlagt emisjon i juni 2026, eller påfølgende kapitalinnhenting, vil selskapet ikke ha tilstrekkelig likviditet til å oppfylle sine forpliktelser etter hvert som de forfaller.

Årsregnskapet er likevel avlagt under forutsetning om fortsatt drift, idet styret vurderer det som sannsynlig at nødvendig kapital vil bli tilført.

Note 6 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
Pr. 01.01.2025	38 421 926	25 337 341		63 759 267
Årets resultat		-32 870 435	-47 901 089	-80 771 524
Kapitalforhøyelse	18 749 484	7 533 094		26 282 578
Pr. 31.12.2025	57 171 410	0	-47 901 089	9 270 321

Note 7 Garantier og sikkerhetsstillelser

Amicoat AS har pantsatt eiendeler som sikkerhet overfor banken for en samlet garanti- og kausjonsramme på NOK 12 000 000 per 31.12.2025. I tillegg er det stilt tredjepartssikkerhet fra ekstern kausjonist med en garanti-/kausjonsramme på NOK 3 000 000 per 31.12.2025. Denne sikkerheten er ikke balanseført i selskapets regnskap.

Note 8 Langsiktig gjeld

Gjeld som forfaller mer enn fem år etter regnskapsårets slutt

	2025	2024
Gjeld til kredittinstitusjoner	3 498 809	0
Sum	3 498 809	0



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Årsregnskap 2025 - Amicoat AS_vF

Final Audit Report

2026-06-19

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By:	Roger Tuen (rogertuen@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5nlp2HzM7AyPJgPLs9YOyy-tygOck64B


"Årsregnskap 2025 - Amicoat AS_vF" History


-  Document created by Roger Tuen (rogertuen@gmail.com)
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-  Document e-signed by Erik Rosen (er@forsberglaw.no)
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-  Email viewed by Gert W Munthe (gert.w.munthe@gwm.no)
2026-06-17 - 9:14:58 AM GMT - IP address: 172.225.194.227
-  Email viewed by Mathias Dokkan-Thorsen (mathias.dokkan-thorsen@kistefos.no)
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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
Sum driftsinntekter		7 009 939	17 688 664
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
Sum driftskostnader		23 993 740	22 321 430
Driftsresultat		-16 983 801	-4 632 766
Finansinntekter og finanskostnader			
Annen finansinntekt		554 329	731 954
Annen finanskostnad		766 477	430 006
Resultat av finansposter		-212 147	301 948
Resultat før skattekostnad		-17 195 948	-4 330 818
Skattekostnad på resultat		0	0
Resultat		-17 195 948	-4 330 818
Årsresultat	4	-17 195 948	-4 330 818
Overføringer			
Overført til udekket tap		17 195 948	4 330 818
Sum overføringer		-17 195 948	-4 330 818

Amicoat AS

Side 2



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Balanse

Amicoat AS

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



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Balanse

Amicoat AS

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

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
Sum	10 373 984	10 341 381
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
Anskaffelseskost 31.12.2024	67 854 237
Årets avskrivninger	-5 837 037
Akkumulerte avskrivninger 31.12.2024	-14 894 173
Bokført verdi per 31.12.2024	52 960 064

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
Anskaffelseskost 31.12.2024	362 271	287 510	1 954 864	2 604 645
Akk. av- og nedskrivninger pr. 31.12.2024	-221 928	-171 028	-423 628	-816 583
Bokført verdi 31.12.2024	140 343	116 482	1 531 236	1 788 061
Årets avskrivninger og nedskrivninger	18 833	44 084	389 898	452 815

Note 4 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt EK	Sum egenkapital
Pr. 01.01.2024	30 425 300	10 984 463	14 545 455	55 955 218
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
Pr. 31.12.2024	38 421 926	25 337 341	0	63 759 267



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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

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 **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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 **Regnskap Amicoat AS 2023_vF_vs.pdf**

Name	Method	Signed at
Munthe, Gert Wilhelm	BANKID	2024-06-20 09:06 GMT+02
NINA VERONICA BAKE	BANKID	2024-06-20 08:45 GMT+02
Rosen, Erik	BANKID	2024-06-20 08:32 GMT+02
Eidissen, Knut	BANKID	2024-06-20 08:10 GMT+02
Tuen, Roger	BANKID	2024-06-20 06:08 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
Sum driftsinntekter		17 688 664	8 887 213
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
Sum driftskostnader		22 321 430	22 055 744
Driftsresultat		-4 632 766	-13 168 532
Finansinntekter og finanskostnader			
Annen finansinntekt		731 954	97 535
Nedskrivning av andre finansielle anleggsmidler		0	179 942
Annen finanskostnad		430 006	321 362
Resultat av finansposter		301 948	-403 769
Resultat før skattekostnad		-4 330 818	-13 572 300
Skattekostnad på resultat		0	0
Resultat		-4 330 818	-13 572 300
Årsresultat	5	-4 330 818	-13 572 300
Overføringer			
Overført til udekket tap		4 330 818	13 572 300
Sum overføringer		-4 330 818	-13 572 300

Amicoat AS

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Balanse

Amicoat AS

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

Amicoat AS

Side 3

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Balanse

Amicoat AS

Egenkapital og gjeld	Note	2023	2022
Innskutt egenkapital			
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
Sum innskutt egenkapital		55 955 218	33 105 322
Opptjent egenkapital			
Sum egenkapital	5	55 955 218	33 105 322
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		4 598 849	1 736 281
Skyldig offentlige avgifter		868 437	838 011
Annen kortsiktig gjeld		3 876 862	4 313 260
Sum kortsiktig gjeld		9 344 148	6 887 552
Sum gjeld		9 344 148	6 887 552
Sum egenkapital og gjeld		65 299 365	39 992 873

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

Amicoat AS

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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. Erfaringsfall 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
Sum andre driftsinntekter	3 637 975	5 570 621
Sum offentlig støtte som inngår i andre driftsinntekter ovenfor	5 869 601	5 570 621

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
Anskaffelseskost 31.12.2023	58 657 094
Årets avskrivninger	-3 594 785
Akkumulerte avskrivninger 31.12.2023	-9 057 136
Bokført verdi per 31.12.2023	49 599 958

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
Anskaffelseskost 31.12.2023	239 943	190 000	1 890 402	2 320 345
Akk. av- og nedskrivninger pr. 31.12.2023	-203 095	-126 944	-33 729	-363 769
Bokført verdi 31.12.2023	36 848	63 056	1 856 672	1 956 576
Årets avskrivninger og nedskrivninger	50 787	63 333	33 729	147 850

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt EK	Sum egenkapital
Pr. 01.01.2023	27 687 857	5 102 051	315 414	33 105 322
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
Pr. 31.12.2023	30 425 300	10 984 463	14 545 455	55 955 218

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
Totalt	50	500 000

* 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	
Sum andre kortsiktige fordringer	11 653 787	5 599 982

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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 29 June 2026 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this Application Form.

Application procedures: The Application Period is from 6 July 2026 to 24:00 hours (CET) on 20 July 2026 (the "**Application Period**"). Correctly completed Application Forms must be received by the Company at the following address:

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

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 0.01 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 21 July 2026.

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 1 August 2026 (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

Applicant's VPS account:	Number of Offer Shares subscribed (incl. over-subscription):	
	Subscription Price per Offer Share: NOK 0.01	Subscription amount to be paid: NOK

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; 12.0% 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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