



Annual Report

2020

agillic

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Disclaimer

This annual report contains forward-looking statements. Any such statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

Equity story

Personalised communication to millions

Agilic is a Danish software company offering marketing departments a platform through which they can work with data-driven insights to create, automate and send personalised communication to millions. Agilic enables omnichannel marketing, which means clients can communicate with message consistency across channels, such as email, SMS, app push notifications and digital ads. Unlike its competitors, Agilic enables true one-to-one personalisation, transgressing the limitations of a segmented approach and generating significantly higher return on investment (ROI).

Agilic holds a leading position in the Nordics and is increasing its international presence. The Company is scaling up its business through strategic partnerships and direct sales from sales offices in Copenhagen, London and Stockholm.

Agilic prospers in a time and in a market where superior customer experiences, relevant and personalised communication across channels are recognised as vital to creating customer satisfaction, loyalty and value.

The Agilic stock

Agilic was listed on Nasdaq First North Growth Market Denmark in March 2018. The market value of Agilic was DKK 185 million at the end of 2020.

Ticker: AGILC

An investment in Agilic is an investment in

- A growth company with an entrepreneurial spirit
- A market-leading, native customer marketing platform
- A proven business model: Software as a Service (SaaS) offering attractive profit margins and high financial predictability.

Target industries

Finance Travel & leisure Retail Charities & NGOs Subscription business

Financial highlights 2020



* Subscription part of ARR DKK 40.7 million
Transaction part of ARR DKK 5.8 million
See definition page 46.

Market drivers

- A growing amount of data available
- Consumers expect and reward personalisation
- Rising omnichannel marketing adoption
- Increasing focus on martech to unlock the potential of personalisation.

Business model

Agilic is a subscription business. Clients pay a yearly license for access to the Agilic platform and pay an additional fee for the amount of transactions sent, such as email and SMS.

A growth market

The global marketing technology market is valued at an estimated \$121.5bn (£94.6bn), representing a year-on-year increase of 22%.¹

1. BDO and WARC: 'Martech: 2020 and beyond'

Agilic partnerships

Partners are a cornerstone in the execution and acceleration of Agilic's growth and internationalisation strategy.

Nordics & Baltics

- Denmark
- Norway
- Sweden
- Lithuania

DACH

- Germany
- Switzerland

UK & Ireland

- United Kingdom

Central and Eastern Europe

- Poland
- Czech Republic

North America

- United States of America



Management review

Letter from the chair and the CEO

Agillic is a technology house. We have one software product, the Agillic Customer Marketing Platform. Our vision is to empower marketers to deliver personalised and profitable communication with a data-driven omnichannel marketing approach. We are also a growth company entering international markets together with strategic partners. These components – product, international expansion, and partnerships – are the key factors in Agillic’s game plan.

We have big dreams: we want to be the preferred platform to deliver personalised communication to millions. To achieve the growth we are after, we must focus. This has been the primary objective since the introduction of the new management in 2020. Based on analyses of our organisation, product and market dynamics, we have rebooted the organisation and adjusted our product strategy to align with our partner and go-to-market strategy, and to be able to form closer relations with our clients. We have a strong focus on execution, accountability and profitability in everything we do. With all the changes and learnings from 2020, Agillic has evolved into a more mature business, and we are ready for the next chapter of our game plan.



Agillic has evolved into a more mature business, and we are ready for the next chapter of our game plan

COVID-19 and the global lockdown upended business-as-usual. By now, we are all living in a new normal where, in many respects, uncertainty reigns. However, in all change there is opportunity. With the reboot of Agillic and the accelerated digital transformation that many businesses undertook across industries, combined with a series of predominant marketing trends, Agillic is well positioned going forward.

#1 MarTech in every customer experience

According to GP Bullhound in their 2021 technology predictions report, going forward there will be MarTech in every customer experience. With the customers’ sky-high expectations and zero-tolerance for irrelevancy, a personalised customer experience is a make-it-or-break-it trait. This has prompted brands to look for MarTech tools, such as Agillic, to deliver meaningful and personalised experiences across channels. To forward-thinking CMOs and marketing executives who understand that the customer experience is the brand, the equation is simple: Better customer experience equals higher retention, equals increased revenue.

#2 A connected MarTech ecosystem

With the increasing reliance on MarTech to power customer experiences follows a strong focus on integration capabilities between systems and data sources in the tech stack. Agillic has a long track record of creating integrations to, for example, Microsoft CRM, eCommerce solutions, and paid media platforms such as the Google, Facebook, and Adform ecosystems. Recently, Tealium, a US vendor offering a Customer Data Platform (CDP), created a standard connector to Agillic, enabling smoother data transition between Tealium and the Agillic platform.

#3 Marketing budgets and technology spend

COVID-19 disrupted 2020 business plans and entailed budget cuts for some, but according to Gartner, 73% of CMOs expect budgets to bounce back in 2021. In 2020, technology spend accounted for the largest proportion of marketing budgets, and 68% of CMOs expect their MarTech spend to increase further in 2021. At the same time, KPIs are shifting towards focusing on how marketing spending drives ROI.²



We have big dreams: we want to be the preferred platform to deliver personalised communication to millions

Internationalisation through strategic partnerships

Partners are a cornerstone in our internationalisation and growth strategy and constitute an effective route to the market. Apart from the domestic market, markets of particular interest are the DACH region, North America, Norway, Sweden, the UK, and, as of 2021, Central and Eastern Europe. During 2020, we partnered with highly experienced and leading SaaS sales companies in Europe and North America who understand and share our omnichannel marketing value proposition.

In the Nordics, we have strong and long-lasting partnerships. We experienced an increased commitment from partners to incorporate Agillic as their strategic choice of personalisation and omnichannel marketing platform.

We are launching a two-pronged go-to-market strategy, where our direct sales teams are operating alongside our strategic partners in the UK, DACH and North America. With our highly cost-effective partner model as a launch pad, we will penetrate the Central and Eastern European market.

The immense interest and support from partners are a solid foundation for the realisation of our growth and internationalisation ambitions. To ignite the partner

potential even further, and to enable effective and focused collaboration, we implemented a new partner approach:

- New structure of Business Development partners, who help us sell, and Solution Partners, who help us implement.
- New partner programme entailing training and certifications.
- Partner classification based on a combination of skill sets and revenue contribution following a gold, silver and bronze structure.
- New commercial partnership model with a commission-based reward model.

We are confident that these initiatives will fuel the partner growth engine and accelerate sales.

POCs disrupt the category norms

To penetrate and accelerate the uptake of Agillic in new markets, we are offering a free-of-charge proof of concept (POC) to prospects who fit our ideal client profile (ICP). The POC enables them to experience our platform with their data and set up and execute live communication flows. They get a first-hand experience of the value creation and Return on Investment (ROI) the platform yields. This, to no small extent, removes the risk from their investment, and the approach has successfully contributed to closing substantial deals. According to a leading international industry analyst, our POC approach disrupts the category norms. Our partners run the POCs, and we expect to conduct a significant amount of POCs internationally and across sectors during 2021.



In 2020, Agillic achieved an all-time high in revenue from subscriptions and gross profit

Towards profitable growth

In 2020, Agillic achieved an all-time high in revenue from subscriptions and gross profit, but the overall financial performance was lower than expected. Due to COVID-19, we experienced a new biz setback in all of our markets, which was impacted by the

Financial outlook for 2021



* Subscription part of ARR DKK 45-49 million
Transaction part of ARR DKK 5-7 million

lockdowns. Further, the travel and leisure industry took severe blows, which also affected Agillic. We negotiated new terms to keep particularly exposed clients on board; however, a reduced activity level in some clients also impacted our transactional ARR negatively, and, unfortunately, we lost clients. On a positive note, we were able to welcome many new clients across sectors and countries, and we are looking forward to seeing the results they generate by using the Agillic platform.

Revenue amounted to DKK 50.5 million, total annual recurring revenue (ARR) amounted to DKK 46.5 million. For the first time since the IPO in 2018, EBITDA was positive with DKK 0.3 million. Bringing up EBITDA from DKK -15.4 million to DKK 0.3 million, was a significant achievement towards profitable growth.

We raised a total of DKK 22.1 million in new capital during spring in a directed share issue to fund our continual product development and pursue international expansion.

We are confident that Agillic's market offering of automated and personalised omnichannel

communication continues to be relevant and competitive, and we ready to capitalise on emerging opportunities following the pervasive digital transformation. The Company's strategic objectives of profitable growth and international expansion, therefore, remain, and our three main financial goals towards 2023 are:

1. Double-digit percentage growth rate in annual recurring revenue (ARR).
2. Positive cash flow from operations.
3. Positive EBITDA.

Thank you!

We are thankful to our shareholders, partners and clients for their trust in Agillic – we are unwavering in our commitment to delivering results for you. We would also like to give a high-five to the Agillians, our co-workers. They have navigated the pandemic challenges exemplarily. Through a team effort, they have continued carrying out operations, serving clients, assisting partners, and excelling in delivering a state-of-the-art customer marketing platform. As individuals and as teams, our employees are truly living our core values of integrity, continuity, expertise, dedication – and that is what drives Agillic forward.

Johnny Henriksen
Chair of the Board of Directors

Emre Gürsoy
CEO

² Gartner, The Annual CMO Spend Survey Research 2020-21

Key figures and ratios

DKK million	2020	2019	2018	2017	2016
Income statement					
Revenue	50.5	53.8	39.0	25.8	19.8
Gross profit	44.2	41.7	29.4	22.1	15.7
Operational costs	43.9	57.1	48.5	22.2	14.2
EBITDA	0.3	-15.4	-19.1	-0.1	1.6
Net financials	-2.3	-1.6	-1.4	-1.6	-1.5
Net profit for the year	-8.0	-25.1	-25.8	-5.2	1.0
Balance sheet					
Total assets	63.8	37.8	47.4	31.4	30.8
Equity	-5.8	-20.6	3.5	-6.4	14.7
Cash	16.3	1.2	12.3	-	1.1
Cash flow					
Cash flow from operations	8.4	-10.3	-4.5	-0.5	-
Investments in tangible assets	0.9	0.4	-	-	0.1
Key ratios					
Gross margin	88%	78%	75%	86%	79%
Clients end of period	82	81	73	56	42
Average number of employees	55	59	42	25	17
SaaS metrics*					
ARR subscriptions	40.7	45.5	39.6	25.8	15.7
ARR transactions	5.8	9.6	10.5	7.4	5.1
Total ARR	46.5	55.1	50.1	33.2	20.8
Change in ARR (%)	-16%	10%	51%	60%	69%
Average ARR	0.6	0.7	0.7	0.6	0.5
CAC**	0.5	0.8	0.5	0.3	0.1
Months to recover CAC	12	18	11	6	3
Share performance (listed 22 March 2018)					
Outstanding shares end of period ('000)	9,435.5	8,286.9	8,286.9	-	-
Share price end of period (DKK)	19.60	30.50	24.51	-	-
Market cap (million)	185	253	203	-	-
ARR multiple (times)	4.0x	4.6x	4.1x	-	-

* See key definitions on page 46

** Former CAC numbers have been restated

Financial review

Agilic achieved a positive EBITDA for the first time since the IPO. Further, time to recover Customer Acquisition Costs was reduced from 18 to 12 months.

Income statement

Despite a cooled down business environment, in 2020 Agilic attracted new clients, uplifted existing clients, and in some cases adjusted the subscription fee to retain clients, typically in exchange for an increase in the clients' subscription period commitment. Revenue decreased by 6% compared to DKK 53.8 million in 2019 due to a lower transaction volume. The subscription part of the Company's revenue increased by 7% to DKK 43.9 million, and gross profit by 6% to 44.2 million, compared to 2019. Both revenue from subscriptions and gross profit were at an all-time high in 2020.

Gross margin increased from 78% to 88% due to a change in sales mix, as subscriptions are associated with a higher margin than transactions.

R&D was reorganised and streamlined following a new product strategy, focusing on faster delivery to market with innovations related to key functionalities. As a consequence of the restructuring, the average

number of employees decreased from 59 to 55. Adjusted for employee costs transferred to capitalised development costs, employee costs declined from DKK 35.8 million to 29.8 million. The decline also resulted from a collective 10% salary cut and the suspension of management's bonus programme.

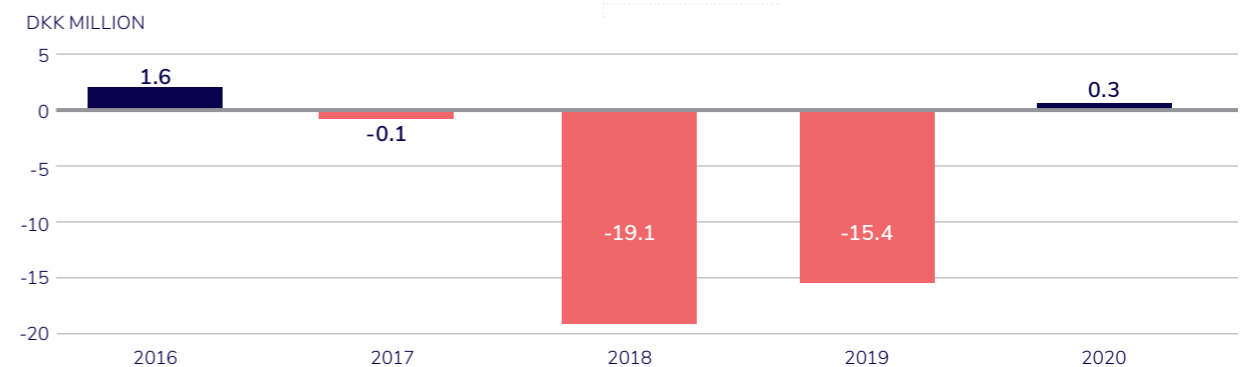
Other external costs fell from DKK 22.6 million to 14.1 million, mainly due to reduced sales and marketing costs resulting from the cancellation of activities, such as conferences, reduced travel costs, and other external costs, including external consultants.

Total operating costs amounted to DKK 43.9 million compared to 57.1 million in 2019, a reduction of 25%.

EBITDA

For the first time since the IPO, Agilic obtained a positive EBITDA. EBITDA for 2020 amounted to DKK 0.3 million, an increase of 15.7 million compared to the same period last year.

EBITDA 2016-2020



This positive development results from a combination of an improved gross profit of DKK 2.5 million and reduced operational costs of DKK 13.2 million.

Profit/loss for the year

As a consequence of the continued investment in developing the Agillic Customer Marketing Platform, depreciation increased to DKK 8.8 million compared to 6.7 million in 2019. On this background, EBIT amounted to DKK -8.5 million versus -22.0 million.

Agillic raised a COVID-19 Business Angel Matching Loan in Q2 2020, why financial expenses increased to DKK 2.3 million versus 1.7 million.

Profit before tax was DKK -10.8 million versus -28.6 million in 2019. The positive tax income in 2020 was DKK 2.8 million and was the expected tax credit for development costs.

Assets

Investment in the development of the Agillic Customer Marketing Platform continued in 2020. The development costs include capitalised salary costs and costs from external consultants. Development costs amount to DKK 27.9 million (2019: 24.6 million).

The Company moved its facilities to Masnedøgade 22, 2100 Copenhagen, and the moving costs were included in December 2020. The new lease is recognised according to IFRS 16.

Armstrong One was merged with Agillic A/S in 2020, with Agillic A/S as the continuing company.

Cash position

As of 31 December 2020, cash at bank amounted to DKK 16.3 million compared to 1.2 million in 2019. To fund continuous growth and consolidate the balance sheet, Agillic initiated a capital raise by issuing new shares and converting existing debt.

On 30 March 2020 the Company registered a capital increase of nominally DKK 22,395.80 consisting of 223,958 shares of nominally DKK 0.10 each, as stated in Company Announcement no. 7. The cash effect of the capital increase was DKK 4.3 million.

On 29 April 2020, the Company registered a capital increase of nominally DKK 92,466.90 million consisting of 924,669 shares of nominally DKK 0.10 each, as stated in Company Announcement no. 10. As part of the capital increase, existing shareholders converted debt of DKK 5.3 million. Gross proceeds from the capital increase amounted to DKK 17.8 million, and the cash effect (gross proceeds less conversion of debt) amounted to DKK 12.4 million.

Equity

As of 31 December 2020, total equity amounted to DKK -5.8 million. Agillic raised DKK 22.1 million in equity, hereof DKK 16.7 million in cash and by issuing in total 1,148,627 new shares.

Before the two capital increases, the share capital amounted to DKK 828,690, consisting of 8,286,900 shares of nominally DKK 0.1 each. After the two capital increases and the debt conversion, the Company's share capital amounted to 943,552,70, consisting of 9,435,527 shares of nominally DKK 0.10 each.

Liabilities and deferred income

Inclusive the Business Angel Matching Loan, the total borrowings to The Danish Growth Fund amounted to DKK 28.9 million.

According to International Financial Reporting Standards (IFRS), Agillic recognises revenue over the subscription period starting from when the client commences using the Agillic Customer Marketing Platform. Clients typically subscribe for one year and are invoiced the full amount when signing the agreement. The invoiced amount is recognised as deferred income when paid and then released proportionally over the subscription period. On 31 December 2020, deferred income amounted to DKK 22.2 million.

Cash flow

During 2020, cash flow from operating activities amounted to DKK 8.4 million, and cash flow from investing activities amounted to DKK -12.2 million. Cash flow from investments mainly consisted of investments in developing the Agillic Customer Marketing Platform.

The cash deficit from operating and investment activities were financed by Agillic's own cash funds and the capital raise and new loans provided during the year.

Net change in cash amounted to DKK 15.1 million, and as of 31 December 2020, cash at bank amounted to DKK 16.3 million.

SaaS metrics

The general key performance figure for Software-as-a-Service (SaaS) companies, annual recurring revenue (ARR), illustrates the annualised value of a client's subscription agreement and transactions processed by the clients via the platform.

As of 31 December 2020, ARR was DKK 46.5 million, compared to 55.1 million as of 31 December 2019, a decrease of DKK 8.6 million (-16%). This decrease

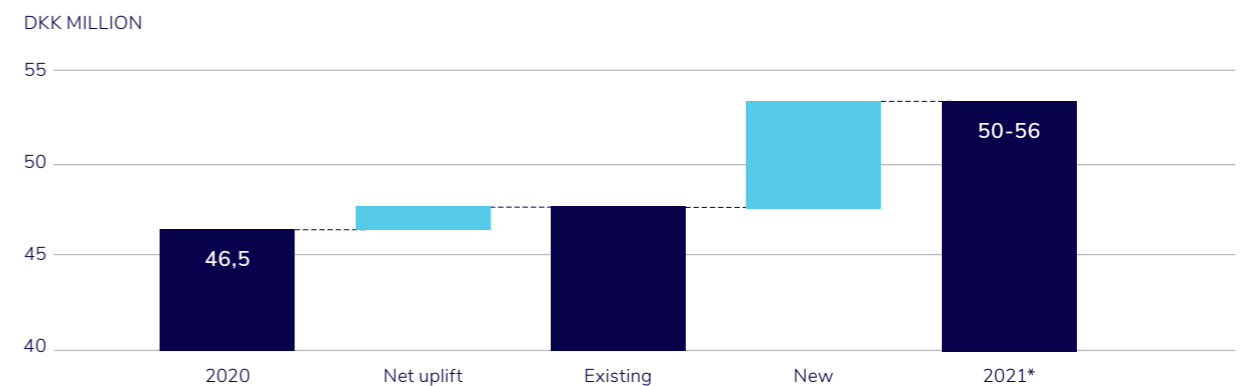
was mainly driven by the transaction part of Agillic's ARR. The decrease was due to the extraordinary market conditions caused by COVID-19 and is thus more a reflection of lower transactional ARR than changes in the number of subscriptions.

Seeking to offset the negative impact of COVID-19, Agillic focused on adjusting the subscription fees of the Agillic Platform, typically in exchange for an increase in the clients' subscription period commitment. This way, clients were retained and can scale up once a more normal market situation returns.

As illustrated below, Agillic expects an increase in ARR from DKK 46.5 million to a range of DKK 50-56 million in 2021.

Months to recover CAC went down from 18 to 12 months.

Expected development in annual recurring revenue (ARR)



* Financial guidance

Factors impacting the ARR-development

- Upselling to existing clients:
 - Clients increase the number of communication transactions
 - Clients deploy additional communication channels and/or AI
- When clients churn and when less transactions take place temporarily, ARR decreases
- Sales of subscriptions to new clients increases the ARR
- As long as the value of upselling to existing clients and the sales to newclients exceeds the value of the churning clients, the ARR will increase.

Events after the year-end

On an extraordinary general meeting 3 February 2021, the board of directors was authorised to issue 558,700 new warrants to the Company's executive board, employees and consultants.

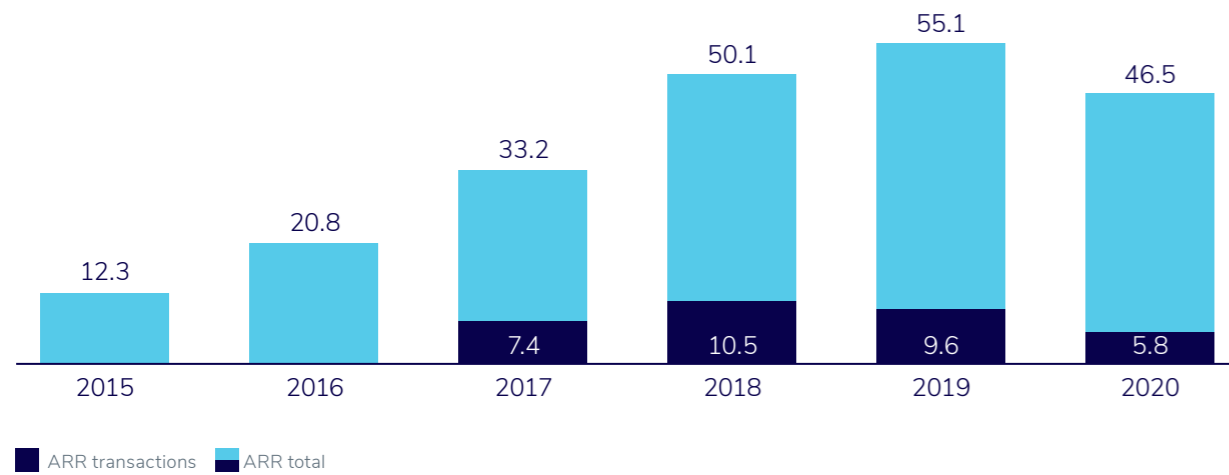
In January 2021, Agillic raised DKK 11.65 million in new capital by issuing 582,500 new shares. The price per share of DKK 0.10 was DKK 20.

Accounting regulations in 2020

IFRS 9 has only led to changes in the expected losses on debtors of DKK 0.9 million. IFRS 16 has had an effect of DKK 4.2 million in assets and liabilities due to the Company's relocation per 1 December 2020, when the Company relocated.

ARR development 2015-2020

Subscriptions & transactions (DKK million)



Operational review

In pursuit of profitability and growth across geographies, in 2020, we continued to calibrate our organisation to support our go-to-market strategy in the best possible way. Further, we developed and innovated the Agillic platform with new, improved and value-adding channels and features for our clients.

Organisation

Emre Gürsoy commenced as CEO on 1 March 2020, and as of 1 September 2020, Bent Faurskov joined Agillic as CFO.

Based on the Company's strategy and objectives, an organisational restructuring was successfully carried out in early autumn, and all departments were united under a collective vision.

Structuring Marketing & Sales for Scalable International Growth

Under the Chief Commercial Officer's leadership, the Marketing and Sales departments were unified into a single structure. The new approach will improve lead generation and direct sales, as well as partner-driven sales, through data-driven, scalable and international efforts focusing on defined key markets and segments.

Marketing & Sales launched a (Value Selling-driven) sales process to improve sales closures as well as the quality of sales tracking and forecasting. New processes were implemented to improve the quality of prospecting both clients (Ideal Client Profile) and partners (Ideal Partner Profile). This early identification process helps assess prospects' maturity and engagement level at an early stage. Ultimately, the approach contributes to reducing the churn rate and positively impacts the ratio between CAC and CLV for new clients.

Further, Agillic initiated a pilot project in the UK, DACH and Central and Eastern Europe with a leading Dutch sales outsourcing company and a Business Development

Partner in the US. The companies are going to assist Agillic in attracting and nurturing prospects.

Improving Business Results through Client & Partner Success

Under the Chief Experience Officer's leadership, the Customer and Partner success departments were unified into a single structure. The new approach will improve Customer and Partner Success, ensuring that clients can yield a high ROI from their investment in the Agillic Customer Marketing Platform. Proactively supporting clients' business success and results render Agillic's clients more prone to renew their licenses and reduces the risk of churn.

Client updates

Agillic won 20 new clients and uplifted many existing clients. In 2020, companies such as Gyldendal, Bonnierförlagen, the Royal Danish Theatre, Sol & Strand, Plantorama, Dansk Kabel TV, Lessor and Egmont Ehapa Media in Germany, TV2 Regions as well as clients within the NGO & Charity sector, such as Swedish Red Cross signed contracts with Agillic. Further, a large number of clients prolonged their subscriptions with Agillic.

Again in 2020, the Agillic Customer Marketing Platform served all of Agillic's clients with high performance during peak periods such as Black Week and Christmas. Agillic sent out 1.8 billion emails, which is an all-time high.

The number of clients as of 31 December 2020 was 82 clients.

Significant product updates

To further grow Agillic's leading omnichannel marketing position and fortify its competitive power, we are continuously innovating the Agillic Customer Marketing Platform and launching new channels. We never compromise on creating a user-friendly platform to our clients to help them provide strong customer experiences. The product innovations we launched in 2020 all exemplify that.

Agillic AI

Agillic has a pragmatic approach to how AI can add value to clients today. In opposition to the considerable hype around "what will come", we focus on what is possible today. This enables short-term business outcomes for our clients while allowing them to incorporate accountable AI in their long-term strategies.

The purpose of Agillic' AI is to make personalisation even more granular to spur engagement and boost revenue.

AI-qualified product recommendations

A good recommendation is all about inspiring and nudging customers to make their next purchase. With Agillic's AI models crunching data from multiple sources, such as website tracking, transaction history, and demographic data, our clients can make more qualified and relevant product recommendations that boost conversion.

In 2020, Agillic launched AI-powered product recommendations, addressing various stages in the customer's buyer journey.

- **Abandoned basket**
Customers very frequently abandon baskets. Some industries report that up to 70-80% of all baskets are left behind. A friendly reminder showing the content of the basket and inspiration for supplementary items can boost revenue.
- **Post-purchase follow-up**
Following up on a purchase and inspiring additional purchase with products or services that may be interesting based on, for example, browsing history or previous purchases.

- **Cross-sell inspiration**
This communication focuses on recommendations that are closely related to a customer's previous buying and browsing behaviour - but is not related to a specific purchase.
- **Repurpose occasion**
Timely communication to customers with a high potential for an upcoming repurchase, for example, based on the average replenishing cycle of running shoes or shampoo.

Transactional email

In 2020, Agillic launched transactional emails as a new channel. Most businesses send their email communications through separate systems: one for marketing communications, and one for transactional emails. By using the Agillic Platform for both types of communication, Agillic clients can streamline and unify email communications to maintain brand consistency and collect and deploy customer data. Further, they can achieve a unified reporting and full overview of the communications each customer has received and interacted with.

Transactional emails are relevant across the sectors that Agillic targets:

- Retailers can send product care, use or sourcing information
- NGOs and charities can include relevant petitions or donation information
- Travel and leisure companies can include suggestions for attractions and activities
- Finance companies can include contact information for financial advisors and information about upcoming events
- Subscription companies can include event or company information.

Examples of transactional emails

- **Welcome emails**, which confirm user or customer enrolment and welcome them to a service, platform or organisation.
- **Two-factor authentication emails**, which create additional security by requiring confirmation upon any attempt to log into a customer's account.



With Agillic's ease of use and fast time to value, we can achieve the business results and the value we are looking for

Per Adebbratt, Marketing Automation Specialist at Bonnierförlagen

BONNIER
Bonnierförlagen



- **Password reset emails**, which enable customers to reset their passwords.
- **Order confirmation and e-receipt emails**, which confirm recent purchases.
- **Shipping notification emails**, which alert customers that a purchase they have made is in transit.

App push notifications

There is a smartphone in almost every consumer's pocket, and the penetration is close to 100%. Smartphones are used for search, shopping, gaming, watching films, as a payment solution and, of course, to stay connected with other people. With the 24/7 accessibility following our attachment to the smartphone, the number of apps is continually growing. To Agillic, this holds business perspectives – one of them being app push.

In 2020, we eliminated the need for an external contractor and took full circle ownership of the channel. Our clients can now take advantage of an Agillic SDK (Software Development Kit) for both Android and iOS, an Agillic Push Notification Service

and an updated platform UI (User Interface). This means users can create content for the app push notifications similar to how they create content for other channels and push out personalised content based on the individual user's behaviour and preferences.

From an omnichannel marketing perspective, the app push channel will ideally become part of the channel mix each brand deploys, and can serve objectives of cross-channel selling to amplify the effect of the communication.

App push use cases

- Promotes products or services to increase sales
- Creates attention to fundraising
- Converts unknown app users to known customers
- Drives users to other marketing channels or touchpoints
- Facilitates location-based communication, e.g. inviting a user to an event in the local store.

Financial outlook

Continuing the internationalisation strategy in 2021, Agillic will continue to invest in marketing and sales and expanding the international partner network. The strategy will be rolled out throughout 2021 and be intensified quarter by quarter. In 2021, the Company expects a double-digit growth in ARR amounting to DKK 50-56 million.

Based on the current pipeline, new partnerships and market trends, the Company expects to increase the number of new clients and thereby increase both the subscription and transaction part of the annual recurring revenue (ARR).

The organisational restructuring of the Company was near completion by the end of 2020, and during 2021 there will continue to be a strong focus on strategic prioritisations. The Company will continue to invest in marketing and sales to win new clients and deliver growth in the annual recurring revenue (ARR). The Company will invest in employees and removed the collective salary deduction as of January 2021. Further, the Company will continue to invest in developing the Agillic Customer Marketing Platform to improve the clients' user experience and enhance ROI.

Financial guidance

The Company's financial guidance as of 19 January 2021.

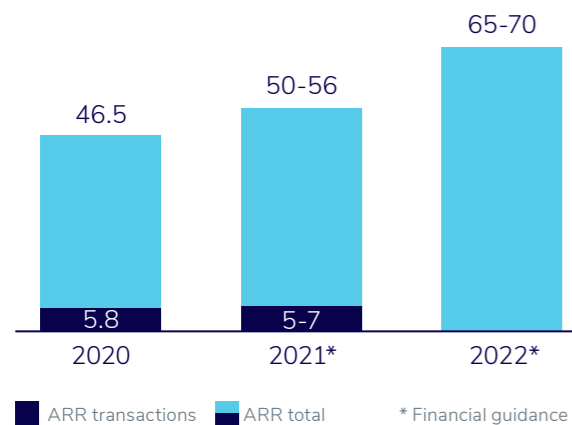
2021

- Revenue: DKK 49-53 million.
- EBITDA: DKK -5 to -1 million.
- Total ARR: DKK 50-56 million.
 - ARR subscriptions: DKK 45-49 million.
 - ARR transactions: DKK 5-7 million.

2022

- Revenue: DKK 57-63 million.
- EBITDA: DKK -3 to 3 million.
- Total ARR: DKK 65-70 million.
- Growth rate in total ARR: 30-40%

Expected ARR development 2020-2022 Subscriptions & transactions (DKK million)



The financial outlook is based on several assumptions, including that macroeconomic trends will not significantly change the business conditions for Agillic, nor the Company's clients, during 2021 and 2022.

Our business



Agillic's Customer Marketing Platform

Agillic operates at the intersection of data, creativity and business. Our Customer Marketing Platform is empowering marketers to orchestrate communication with the individual customer at the centre and execute personalised and compelling communication to millions across channels.

Agillic is a software company, and our product is designed for marketing departments. Within the marketing-technology landscape, we define the Agillic software as a Customer Marketing Platform. The platform enables clients to create and automate data-driven and personalised communication across channels. The communication can be carried out as an email, SMS, app push, personalised websites, print materials and as highly targeted advertising in paid media channels in the Google, Facebook and Adform ecosystems.

Our clients' business objectives

The modern marketing department must establish and maintain the relationship between the brand and its consumers. Furthermore, CMOs (Chief Marketing Officers) are committed to delivering a documented contribution to top-line growth.

The fact that consumers are becoming immune to traditional advertising, and "one size fits all" campaigns are losing impact, is a massive challenge to many brands. Relevance and personalisation are the norms by which consumers have come to expect hyper-individualised content and interactions of constant relevance. Customers reward brands capable of relevance, personalisation and authenticity with their attention, their loyalty and their wallets.

While products can be imitated, personalised communication is an opportunity for the brand to build a unique and emotional relationship with the customer – a relation that can't be copied.

The key to relevance and personalisation is data. In order to use data as a leverage to meet customer

expectations, marketers are increasingly focusing on building scalable personalisation capabilities through marketing technology (martech). Marketers need to be able to explore the massive volumes of customer data available and to analyse, predict and track results to stay relevant and competitive. It is at this intersection of data, creativity and business that Agillic's Customer Marketing Platform is empowering the marketing department to orchestrate profitable communication with the individual customer at the centre and execute personalised, relevant and compelling communication at scale and across channels.

Personalised customer dialogues

Personalisation is based on the concept of collecting and using data to create relevant communication on a one-to-one basis. Each interaction, regardless of channel and touchpoint, contributes to the customer profile. The customer profile becomes more faceted as insights from new interactions are added continuously.

With data and customer profiles in place, the next step is to match content and customer profiles so that each customer receives the communication that matters to her. All the compelling content, for example, specific offers and content that the marketers have created can be activated and executed based on the individual customer profiles to achieve maximum impact.

When you meet a new person and start talking, it's typically a ping-pong of asking questions, listening, reflecting, exchanging perspectives and introducing new thoughts. In this way, pleasant conversation is similar to the process of collecting, processing and

How marketers work in the Agillic platform



acting on data. Sometimes you realise you have nothing to talk about, sometimes the person you are talking to only talks about herself, you lose interest and move on. Alternatively, if the conversation is fulfilling, you might stay. And if you meet that person a week later across town, and can pick up the conversation where you left it – that's when you are becoming friends.

The same thing happens between a customer and a brand. Consumers are willing to share information about themselves, and in return, they expect the brand to take the insights into account and establish a meaningful and authentic dialogue. Consumers are aware they are leaving a digital footprint when visiting a website, opening an email or clicking on an ad, and they expect brands to pick up the trail. In fact, data is telling a story about each customer, their actions and preferences. If brands listen and engage intelligently, with empathy and personalisation, they are more likely to gain customer loyalty and increased sales in exchange.

How multichannel and omnichannel marketing differ

Agillic's Customer Marketing Platform is designed with customer-centricity as the focal point and is born with omnichannel marketing capabilities. Omnichannel

marketing differs from multichannel marketing in its holistic, customer-centric approach. Brands may use SMS, email and app push in the communication. Still, if these channels are not integrated, customers will experience an isolated SMS activity, an email activity and an app push activity as opposed to a coherent customer journey. It is not omnichannel marketing. To provide a seamless customer experience across channels, data from all touchpoints must be related to the individual customer profile. This way, a customer will always experience communication that is up to date, regardless of the channel.

AI for enhanced commercial value

Agillic's clients have the option to deploy AI to explore high volumes of data and create hyper-personalised communication. This has a documented boosting effect on the commercial value of communication and our clients' revenue.

Agillic is a SaaS company

The Agillic software is delivered as a service through the cloud (SaaS). This means that the software is hosted centrally, and monitoring, up-dates and continual innovation of the platform are completed by Agillic. This way, clients are ensured a high-performing platform at all times.

Balancing reach and relevance

Through the Agillic platform, marketing departments can carry out campaigns based on the company's yearly cycle, for example, seasonal sale, as well as individual customer lifecycle communication. Customer lifecycle-based communication, could, for example, be promoting a pair of running shoes one year after the customer's last sneaker purchase, since data shows that most people purchase new running shoes at this interval.

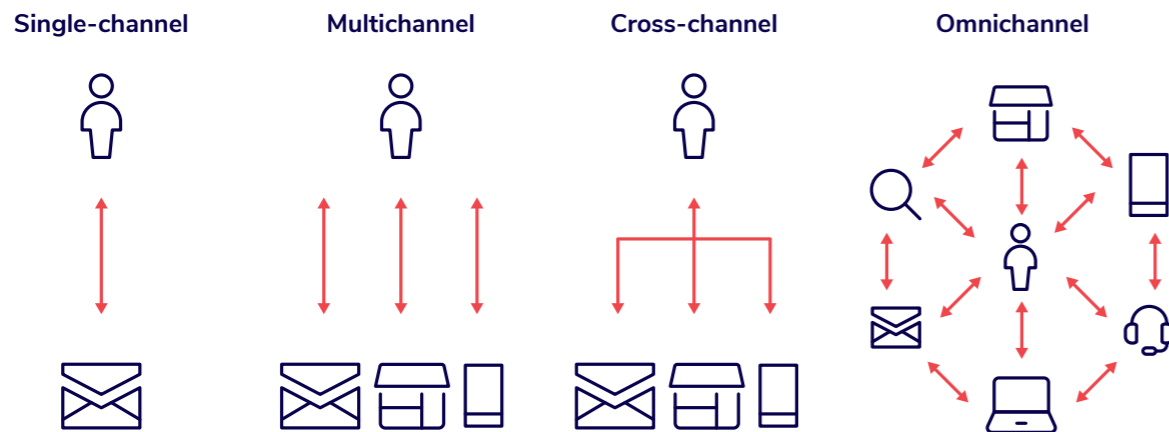
Campaigns based on the company's yearly cycle have a necessary and broad reach and provide a top-of-mind effect and support the overall brand

awareness. However, they do not cater to individual needs, such as personalised lifecycle communication. To achieve volume as well as relevance, companies must do both, which Agillic enables them to do.

A subscription business model

Clients subscribe to the Agillic Customer Marketing Platform and pay an annual subscription fee, priced depending on the number of channels they use, the number of recipients in their database, whether they use Agillic's AI, and the integrations to the paid media channels. Based on the number of transactions, such as the number of emails or SMS sent, there is an additional charge.

Evolving towards omnichannel marketing



Single-channel: The customers experience communicating with your brand in just one channel, for example, email.

Multichannel: Customers experience communication in multiple and disjointed channels acting independently of each other. This could be email, SMS, and app push. Channels are silos, and there is no data exchange between the channels.

Cross-channel: Customers experience an increased level of consistency across the channels since data from the various channels are being exchanged. However, data is still not necessarily centred around the customer.

Omnichannel: Customers experience seamless and personalised communication across channels. Data is organised around the customer, and the organisation itself is customer-centric.

Selling services on a subscription basis generates recurring revenue for as long as the subscription is not cancelled. Typically, Agillic's clients commit themselves to a subscription period of one year. This provides a high degree of financial transparency and stability as the revenue is foreseeable. The key financial metric for SaaS companies, such as Agillic, is annual recurring revenue (ARR). It expresses the annualised value of licenses and transactions at the end of Agillic's reporting periods. While ARR from the licenses is predictable on a yearly basis, ARR from transactions may deviate from the forecast, as it depends entirely on the client and how many communications they are sending out.

The market and the competitive landscape

The competitive marketing-technology landscape covers large suite vendors and best-of-breed vendors, such as Agillic. Opposed to the multi-purpose suite vendors, Agillic excels in delivering a flexible, cost-advantageous software with dedicated capabilities. Agillic is made for marketers by marketers, and the marketing objectives take precedence in the design and functionality.

Competition varies depending on the individual markets. However, in tenders, Agillic generally competes with global suite vendors as well as with best-of-breed solutions with a more narrow approach to marketing, for example mobile apps, catering mainly to the mid-sized and enterprise segments with both B2B and B2C focuses.

Best-of-breed

Agillic is a best-of-breed product, developed for a specific and highly specialised use. We have worked with many clients and varying systems, and this accumulated experience is reflected in our product. A high degree of flexibility enables ease of implementation and provides a fast time-to-value, i.e. the product is generating business value shortly after implementation.

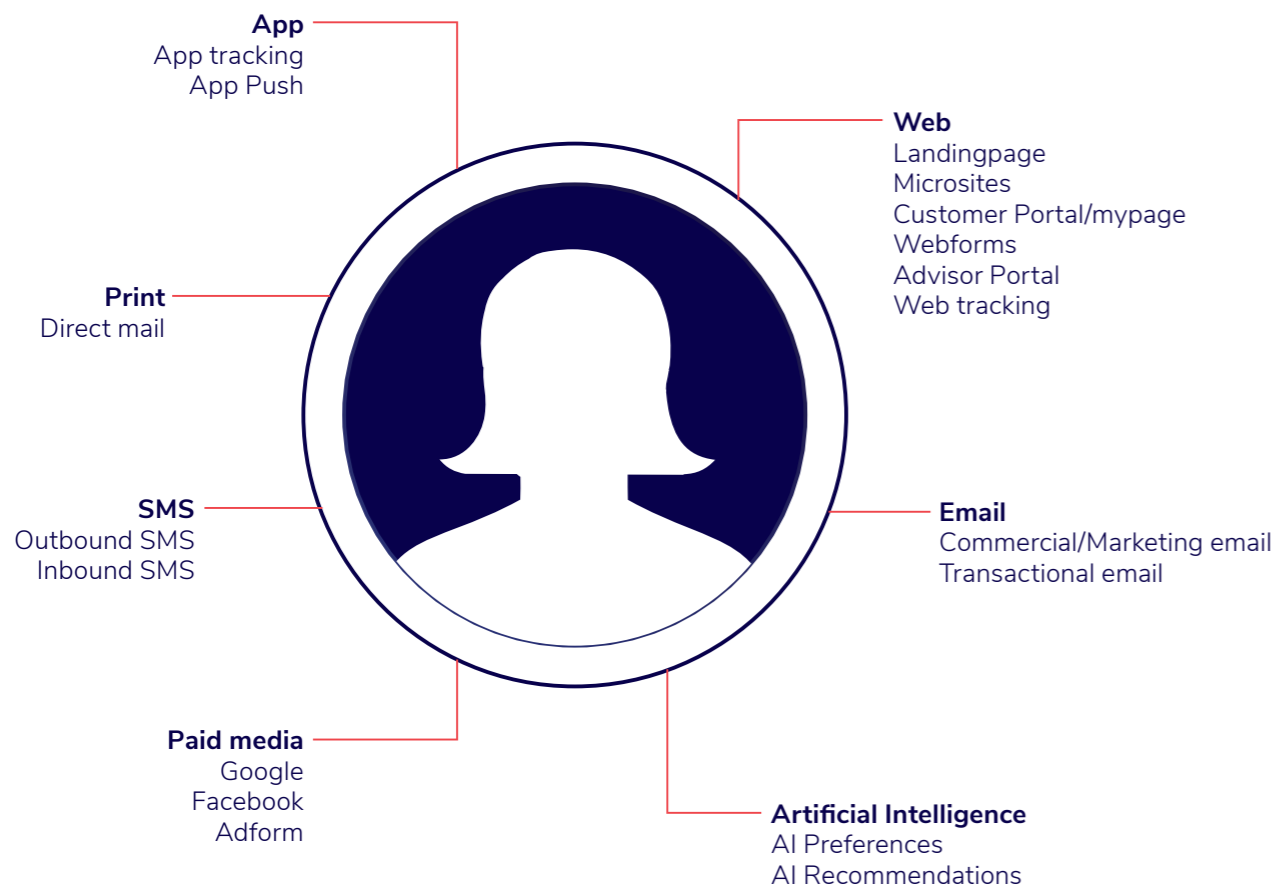
Strategy towards 2023

Together with its partners, Agillic is pursuing growth and internationalisation. Apart from the domestic market, the markets of particular interest are Norway, Sweden, the UK, the DACH region, Central and Eastern Europe and North America. Agillic targets digitally mature and data-driven B2C-businesses with a substantial customer base within the following sectors: retail, finance, travel & leisure, NGO & charities, as well as subscription businesses.

Agillic's competitive advantages

- Speedy onboarding and fast time-to-value
- Easy integration to corporate systems, such as CRM and BI
- A truly customer-centric data structure
- Personalised omnichannel marketing set-up enabling clients to match content to customers on a one-to-one basis
- Integration to advertising in paid media enabling activation of own data (first-party data) in paid media

Customer experience through Agillic



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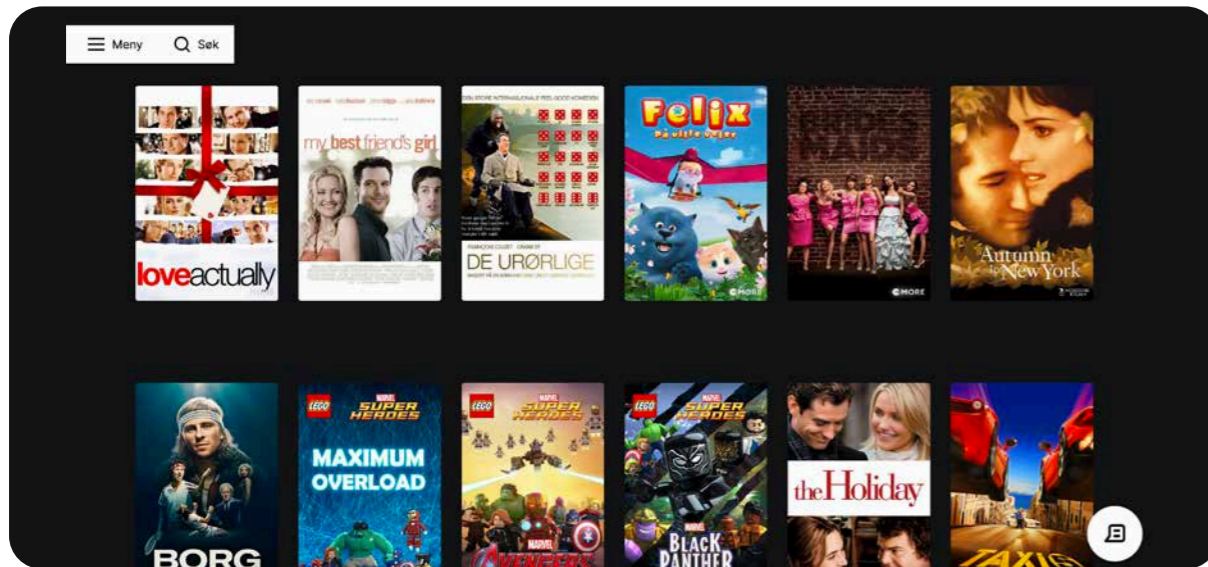
With Agillic, we are getting a flexible platform, that can integrate into our present architecture as well as our future ecosystem

Maja Aagaard, Head of Marketing and Communication at Dansk Kabel TV

Dansk Kabel TV
Stærkere sammen



CLIENT CASE



This is for you – TV2 Sumo is winning eyeballs with personalised content

Norwegian streaming service, TV2 Sumo, is successfully growing its customer base. Using data for personalised content curation, the company has moved from a generic “everything to everybody” to a powerful “this is for you.” The approach pays off: subscribers watch more TV and are retained for an extended time, leading to a staggering 52% drop in churn rate.

In any subscription business, engagement is the key to retention. To subscription business TV2 Sumo that means, the more TV the consumers watch, the longer they stay. However, most subscriptions are made because of a specific show or series – and when it ends, the subscription tends to do the same. To break the statistics and make subscribers stay, TV2 Sumo is creating personalised communication that continually spurs interest and engagement throughout the customer lifecycle.

Data creates a positive spin

Sumo had a lot of data but was unable to activate it

for personalised communication. That changed as they onboarded Agillic and migrated data from their old system. Soon a positive spin formed:

“It is not enough to have data; you must be able to activate data in segments and on a one-to-one basis. As we create content that engages our viewers, we generate more data, learn more about our viewers – and as we act on data, we become more valuable to them,” says Hilde Thorjussen, CRM manager at TV2 Norway.

According to Hilde, the main reason why a customer is leaving is if they can't find anything to watch after they have watched the series or the show that initially

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Moving from a communication characterised by ‘everything to every-body’ to ‘this is for you’ clearly drives results

Hilde Thorjussen, CRM manager TV2 Norway



Sumo

made them subscribe. That is why personalised content curation is business-critical to Sumo. By making suggestions based on profile and behavioural data in combination with hand-picked editorial recommendations, the subscribers are continually nudged towards watching new series or shows. Says Hilde:

“Moving from a communication characterised by ‘everything to everybody’ to ‘this is for you’ clearly drives results. We have lifted Daily Usage Rates by a double-digit percentage rate and reduced churn by 52%.”

As a result of the overall organisational focus on personalised communication, the overall opening rate of TV2 Sumo’s marketing communication, in general, has increased from 25% to 40% due to subscribers finding the communication more relevant and as a result of A/B testing of subject lines, preheaders and more.

The work continues

Having set up a successful process for acquiring and retaining subscribers, Sumo is planning for the next phase:

“Data-driven communication is essential to our business success, and we have already achieved significant results. We have established a strong synergy between our product and our communication to stimulate the consumption of our service and retain customers. Now we are focussing on making more data actionable in Agillic, and also using more channels to meet our subscribers in their preferred channel,” says Hilde.

Due to the overall organisational focus on personalisation and by curating personalised content through Agillic, Sumo has achieved substantial results:

- Double-digit percentage growth in Daily Usage Rates (DUR)
- 52% reduced churn
- Opening rate from 25% to 40%

How Sumo is using Agillic in the customer lifecycle

Winning the customer through paid media using Agillic data to create twin audiences.

Onboarding flows focus on helping the customer to benefit fully from the subscription.

Retention flows continually stimulating the viewers with personalised content suggestions based on behavioural data and hand-picked editorial recommendations.

Anti-churn flows triggered as a viewer unsubscribes. By inviting to dialogue, Sumo has managed to reduce the churn rate significantly.

Win-back flows taking not only price sensitivity, but also individual content preferences into consideration.



Matas' winning strategies for omnichannel

Matas is a successful health and beauty retailer and holds one of Denmark's largest customer clubs, Club Matas. In recent years the company has approached the market with an omnichannel strategy, uniting the digital Matas universe with the physical shopping experience and using data-driven and personalised communication as the glue.

Matas is one of the omnichannel first movers within the retail sector and is setting the bar high. In fact, to a degree where they took home the Omnichannel Award and the Gold Award at the Danish E-Commerce Awards 2020. According to Stefan Kirkedal, Matas' Head of Customer Insights, Loyalty and Media Development, always putting customer experience at the centre of the business is key to success. The ultimate goal is to provide a seamless and unified customer experience in all touchpoints and ensure that the digital and the physical business amplify each other.

Bridging digital and physical successfully

Matas' omnichannel success is a combination of digital and physical efforts across teams in the entire organisation:

"We are thinking omnichannel throughout the organisation from customer service to the IT department to the stores' sales team. We're working together as a team to give our customers the best experience across digital platforms and in our physical stores," says Stefan Kirkedal.

The team effort and the intelligent interplay between eCommerce and physical stores have boosted Matas' revenue markedly.

Personalised customer communication

Based on the customers' shopping patterns in the stores and on matas.dk, Matas personalises customer communication across sales channels and communication platforms.

"Automated and personalised communication is valuable – to our customers and us. We see it in the conversion rates, i.e. how well our communication spurs purchases reflected in the top-line development," says Stefan Kirkedal.

Matas uses Agilic for campaigns and customer life cycle communication and sends out personalised emails, SMSs, app push notifications, and launch ads in the digital ecosystem. And with Agilic's Advisor Portal enabled at the cash register, sales assistants can quickly obtain an overview of the customers' preferences and provide service accordingly.

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Everything we do is designed with the sole purpose of improving the shopping experience across channels and creating a seamless shopping experience between digital and physical stores

Innovative concepts spur growth

It is Matas' ambition to maintain the role as the online market leader in the Danish market for beauty and wellbeing. As a means of achieving this goal, Matas is approaching digital growth ambitiously and innovatively, going beyond the traditional webshop and always with the customer experience at the centre.

"Everything we do is designed with the sole purpose of improving the shopping experience across channels and creating a seamless shopping experience between digital and physical stores. We've implemented new services such as virtual skin tests and online video chat support directly from

our stores. This way, we can deploy the skills and knowledge of our shop assistants in a digital context and offer valuable advice and personal service to our customers," says Stefan Kirkedal.

A strong business case

The interplay between matas.dk and the physical stores is an important value driver. It strengthens both sales channels by making it easy to get advice, search for products and shop whenever and wherever it suits the customer. Omnichannel customers, i.e. customers who shop in both the physical stores and on matas.dk, shop in general more often and purchase more products than customers who shop only in the physical stores.

In the financial year 2019/20, the share of omnichannel customers increased by 39%:

"This is part of the development we are motivating with our strategy since an omnichannel customer's annual purchase exceeds the average Club Matas customer's purchase by an average of 50%," says Stefan Kirkedal.

BOPIS, Buy Online Pick-up In Store, is used by around half of all online customers as they pick up their online purchases at a physical Matas shop, so the correlation between the sales channels also contributes to more traffic in the stores – and with more than one in four customers buying additional products at the store when picking up their online purchases, Matas' omnichannel strategy is a winning strategy.

Club Matas

Club Matas enables Matas to communicate directly and personalised to the club members based on their shopping history. And with more than 1.65 million members, corresponding to 70% of all Danish women between the ages of 18 and 65, Matas has a strong position among consumers. Currently, 20% of the members are omnichannel customers.

Trends putting Agillic in prime position

The Agillic platform's capabilities converge with a series of influential marketing trends, putting Agillic in the sweet spot to help brands and organisations thrive.



The MarTech landscape

The current marketing technology landscape, as charted by Chief Martech and Scott Brinker, includes more than 8000 solutions³. There is a MarTech solution for any need. The real challenge for businesses is to understand what they need and to create a tech stack that matches these needs. No software solution is an island, and there is now a strong focus on moving beyond siloes, whether they be organisational or technological. This emphasises the need for software with reliable integration capabilities between systems and data sources.



Customer Experience and Customer Journeys

Being able to provide a brilliant customer experience can make-or-break an organisation. Customers reward brands that deliver a frictionless, personalised and meaningful experience - and leave those that don't. Each experience the customer has with a brand, whether online or offline, comprises their overall journey throughout the customer lifecycle. The challenge is to take them on a pleasant journey from attracting to engaging and converting – and all the steps in between. During the pandemic, a large proportion of touchpoints moved from offline to digital, which created a greater volume and depth of data.



Personalisation

Consumers are looking for relevance and connection. However, although companies hold large volumes of customer data, which is the foundation for personalisation, there is often a disconnect between potential and reality. To bridge this gap, brands must acquire the ability to activate customer data to build personalised customer experiences.

It is impossible to bypass AI as a means to hyper-personalisation and revenue booster. The personalisation 2.0 paradigm is about being able to anticipate a need and present a relevant offer at the right moment.



First-party data on the rise

Companies are increasingly using first-party data to reach not the most people, but the right people with tailored messages yielding a high ROI. During the pandemic, consumers took their business and interactions online, and a large proportion of customer journey touchpoints shifted from offline to digital. This produces an increased volume of valuable first-party data that can be activated to drive business value. Another factor adding to the significance of first-party data is that internet tracking prevention rules hinder third-party data activation. However, they can still be activated when (anonymously) matched with first-party data, making first-party data more critical than ever.



Marketing Transformation

In recent years, changing customer behaviour and expectations, as well as emerging digital technologies, have been driving the need for a new alignment of the marketing organisation. COVID-19 accelerated this trend and propelled many organisations and their digital maturity forward. Marketing Transformation is a strategic, cultural and structural change encompassing the marketing operational model, core marketing processes, redefining marketing competences, and bringing in new software to unleash a data-driven marketing approach. In a customer-centric era, it is only logical that the marketing silos must be broken down. The ambition is to obtain a single source of truth and create a shared, single view of the customer.



Omnichannel Marketing

Omnichannel marketing continues to be on the rise as companies adopt a customer-centric mindset. The main driver for omnichannel marketing is the omnichannel customer's behaviour as she searches, shops, and interacts across channels and devices expecting an integrated and personalised experience at all times. When done right and combined personalised content, omnichannel marketing increases loyalty and sales significantly.



MarTech spend

The COVID-19 pandemic disrupted 2020 business plans and entailed budget cuts, but 73% of CMOs expect budgets to bounce back in 2021. In 2020, technology spend accounted for the largest proportion of the marketing budgets, and 68% of CMOs expect their MarTech spend to increase further in 2021. At the same time, KPIs are shifting towards a focus on how marketing spending drives ROI.⁴



Data privacy

Marketing is about building trust. If brands are to realise the benefits of a data-driven marketplace and use data to take marketing to new heights, then consumers must trust the brands' capability to manage data correctly. Therefore, data security and compliance to regulations such as GDPR is an essential part of the pact between brands and consumers.

³ Source: <https://chiefmartec.com/2020/04/marketing-technology-landscape-2020-martech-5000/>

⁴ Gartner, The Annual CMO Spend Survey Research 2020-21

Values

Agillic thrives on a multitude of competencies and personalities. Our four values unite us to fulfil our vision of helping clients deliver personalised communication to millions.

Integrity

We're honest and proper in the way we do business. We strongly believe that our clients succeed by consistently offering relevance and value to their customers. We take great care of our clients' businesses and always vouch for our product. Being ethical and doing what's right for our clients and their customers is important to us.

Continuity

We believe in the power of sustainable relationships built on trust. That goes for our relationships with each other and with our clients and partners. However, just as important are the relationships between our clients and their customers. We have a long-term perspective on business relations and work continuously to develop our professional connections by building trust and improving the way we collaborate.

Expertise

We are experts within our field. Agillians come from many different backgrounds and aren't afraid of bringing our individual knowledge into play. We speak up and share our thoughts and ideas in order to create the best possible solutions for our clients. We have a profound respect for knowledge, both that of our clients and our colleagues, and we believe that the person closest to an issue knows best how to fix it.

Dedication

We're ambitious and hard-working. Every day, each of our employees pull their weight. We recognise that we, as individuals, play an important role in the Company by always focusing on our core business and taking responsibility for our work. We share the ambition of contributing to Agillic's continuous growth and adding value for our clients.

What some of the Agillians say about working at Agillic



Thorbjørn Dinesen

This is the first company I've worked for where employees are actually treated as humans and not as numbers, and as a result I feel heard and respected by my coworkers. People want to listen to what each other has to say, and there is a strong sense of collaboration and communication.

Adam Kvisgaard

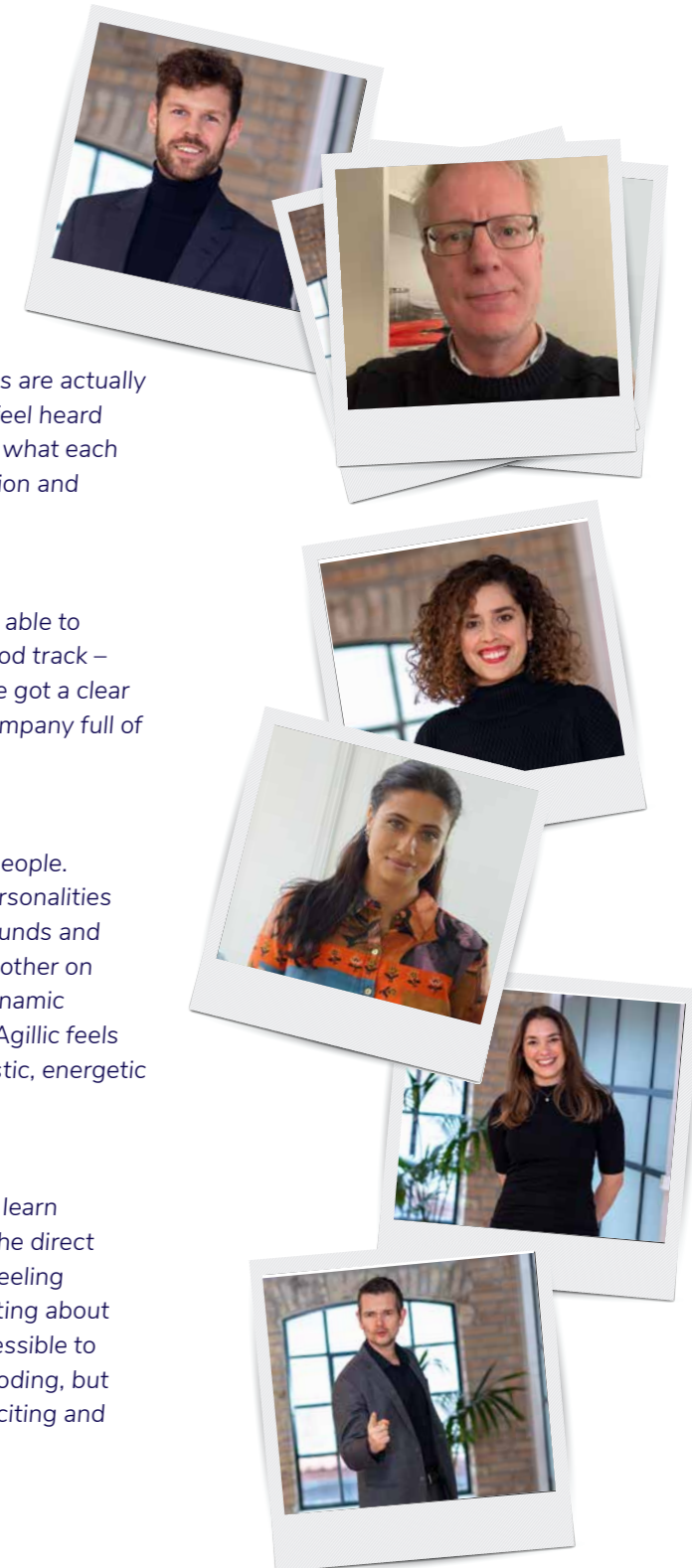
People at Agillic are very dedicated, which means we are able to accomplish a lot very quickly. I think we are on a really good track – we're always pushing to build a better product, and we've got a clear direction to improve it. Agillic is a diverse but cohesive company full of energetic, committed employees.

Janina Najmark-Hvidt

One of the main reasons I enjoy working at Agillic is the people. There are so many different nationalities, cultures and personalities represented in our organisation. This diversity of backgrounds and experience means Agillians can learn so much from each other on both a personal and professional level, creating a truly dynamic culture. Though it is an established scale-up, working at Agillic feels like working in a start up, where employees are enthusiastic, energetic and highly collaborative in our pursuits.

Benjamin Dahlerup

I like working at Agillic because I get to develop my skills, learn and see the result of what I'm doing. It is exciting to see the direct impact of my work on the end-product - and it's a great feeling when everything works. There is something very fascinating about the product, we are making a sophisticated platform accessible to marketers who are not trained in advanced software or coding, but who care about marketing and their customers. It's an exciting and rewarding challenge.



What our partners say

Partners are a cornerstone in the execution of Agillic's growth and internationalisation strategy. Together with our partners, we enable and empower our clients to utilise the Agillic platform to achieve their business goals.



"Together with Agillic we are in pole position to attract new business and serve existing clients the finest."

Ian Gray, Head of Global Channel & Strategic Alliances



"We take pride in helping our customers deliver personalised, unforgettable and profitable customer experiences. For more than 5 years, working with Agillic has been instrumental to our success."

Arild Horsberg, CEO



"Omnichannel marketing is a strategic focus area to us and our partnership with Agillic is vital in achieving our ambitions."

Thomas B. Schmidt, Head of Automation - Client Director



"Our approach is digital. Our goal is to help clients grow – we believe Agillic is quite the match in achieving this!"

Michael Lund-Andersen, Director Client Services



"Agillic's customer-centric platform is a powerful tool and always delivers value to our customers."

Jacob Fusager, Senior Marketing Automation Specialist



"The combined competencies of Agillic and NexusOne offer tangible business value to our clients."

Villy Gravengaard, Partner & CEO



"Agillic's innovative platform is our go-to solution for delivering on the challenging agenda of the modern CMO."

Peter Schlegel, CEO & Partner



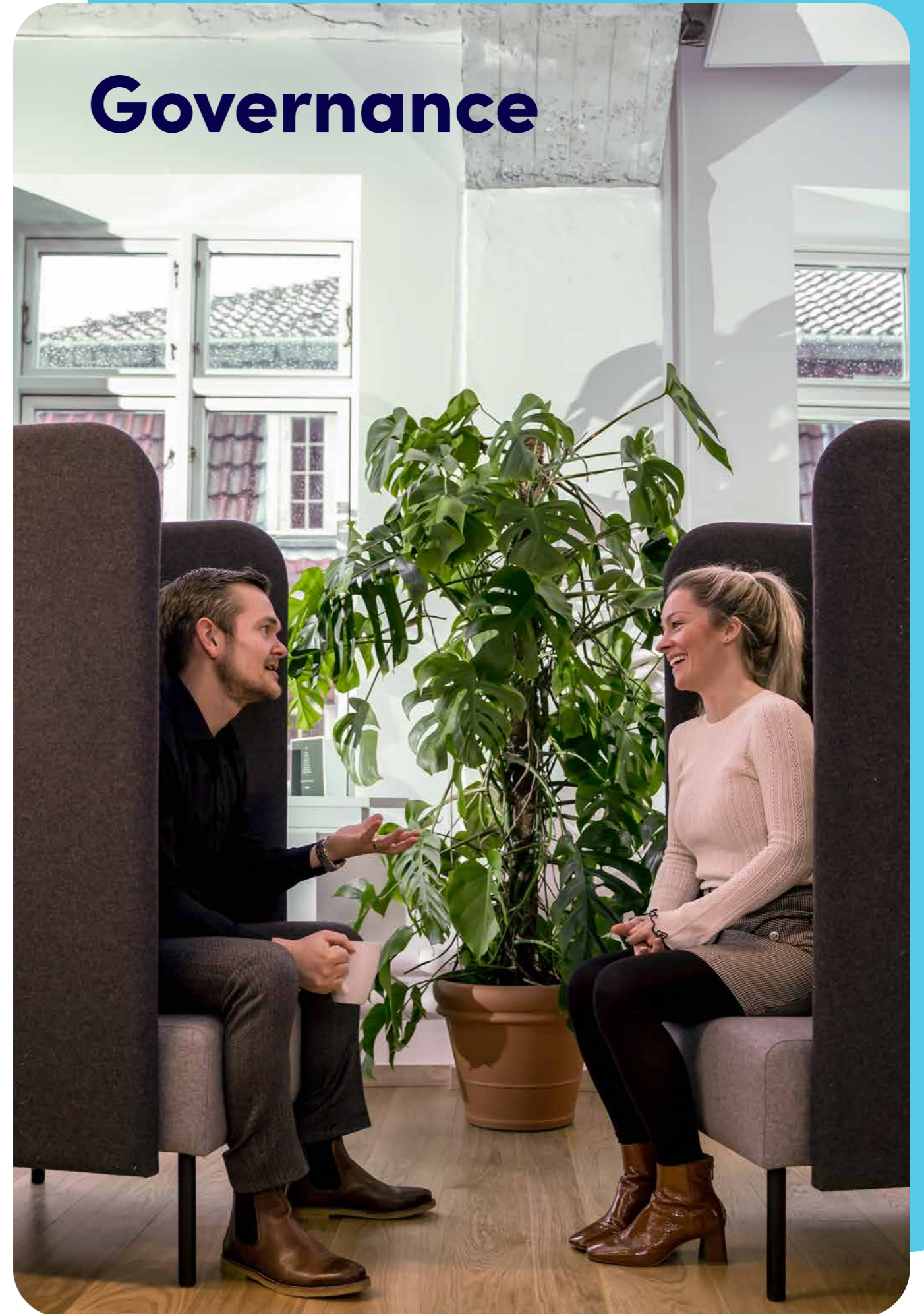
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The results we have achieved with personalised communication together with Agillic in Denmark have been highly convincing. I am looking forward to starting the work replicating these results in the German-speaking markets as well

Stefan Krogh-Hansen, Regional Sales & Marketing Director
DACH and Denmark Egmont Ehap Media

**story
house**
EGMONT

Governance





Risk management

Agillic operates in a highly competitive and rapidly changing tech market where personal data security is increasingly demanded. Regarding risk management, our focus is on information and personal data security as well as attracting talent.

Our business is subject to a number of risks and uncertainties that could have both short-term and long-term implications for the Company. The purpose of our risk management approach is to address these risks and uncertainties in due time.

The Supervisory Board is ultimately responsible for risk management. It has appointed the Audit Committee and Information Security Board of Agillic A/S to act on its behalf in monitoring the effectiveness of the Company's risk management. While recurring risks are evaluated on a running basis, monitoring is mainly performed in connection with board meetings. The Audit Committee and Information Security Board have adopted guidelines for critical areas of risk, monitor developments and ensure that plans are in place to manage individual risks, including strategic, operational, financial and compliance risks.

Risk management is essential to ensure that the Company stays competitive, compliant with data legislations and to ensure a solid cash position to support the internationalisation and expected two-digit growth in ARR.

Agillic's risk management focus is on personal data security, attracting talent and financial controlling. To mitigate the risk of handling sensitive personal data, Agillic operates an Information Security Management System (ISMS), audited to ISAE3000, that ensures the Company is GDPR compliant and mitigates the risk of data breach.

Improvements to the Information Security Management System (ISMS) are considered and

reviewed continuously by the Company's Information Security Board and presented to Executive Management and the Board of Directors.

Operational procedures and guidelines are regularly reviewed from a risk perspective and aligned with the ISMS.

Access to IT development resources is ensured by developing and maintaining an attractive environment for a large pool of international talent from within and outside the EU, as well as hiring advanced specialists in crucial areas.

International operations and the liquidity required to build the new international partner network structure are monitored by centralised financial controlling systems and guidelines.

Competition

The Martech market is characterised by large international vendors investing heavily in winning market share and allocating significant resources in sales and marketing. Our competitors also include emerging fast-growing vendors with innovative solutions. There is a risk that increased competition regarding price, product or other parameters may impact Agillic negatively in terms of losing RFP's and existing clients, and thereby impacting ARR and our financial situation. To mitigate risk, Agillic has a constant focus on developing an innovative and unique customer marketing platform and investing in customer success, sales and marketing.



With Agillic, we are tapping into a huge potential as we create personalised communication flows to enhance the customer experience

Rolf Jespersen, CRM Manager at Sol og Strand



Product development

New marketing channels and other market changes have a continuous impact on the requirements of marketing technology. Agillic must maintain the ability to provide an innovative product. Should Agillic not be able to maintain its capability to be innovative, the Company and its offering are at risk of becoming obsolete in regard to clients' requests for functionality.

Liquidity risk

On 31 December 2020, cash amounted to DKK 16.3 million. As Agillic is investing significant resources in growing the business, the growth cannot solely be financed from existing clients. There is a risk that new clients' payment is not sufficient to cover the Company's operational costs. To mitigate that risk, Agillic has raised DKK 11.65 million in new capital in January 2021.

Agillic depends on innovation and must continually dedicate resources to development

Management has assessed that the competitiveness of Agillic's software, among other things, is based on Agillic's ability to innovate. If Agillic down-prioritises its focus on innovation, it risks both its ability to achieve the expected growth rate and the loyalty of its clients.

Currency risk

Currency risk is the risk that arises from changes in exchange rates which affects the Company's results. The general objective of Agillic's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows, thus increasing the predictability of the financial results. Agillic also aims to balance incoming and outgoing payments in local currency as much as possible and monitors the development in exchange rates and adjusts price lists when required. The most significant exposure is to NOK; in order to minimise the currency risk related to transactions in NOK, Agillic holds cash deposits NOK.

Agillic depends on the ability to attract specialised staff

Agillic is a growth company. It is therefore the management's assessment that continuous recruitment is required. Skilled backend and frontend programmers are in high demand and it can be challenging to attract and retain these profiles. If Agillic cannot attract highly qualified employees, it may have consequences for Agillic's innovation capability and growth rate, causing a negative commercial impact. There is also a risk that employees with specialised knowledge will leave Agillic for a rival company or start their own company, potentially weakening Agillic's competitive position.

Exposure to cybercrime

Agillic's business is based on software hosted centrally. Cyber-attacks and viruses are a threat to Agillic's daily operations. Should the Agillic platform or internal IT systems be exposed to a virus, this could prevent clients from using the Agillic software temporarily or for a longer period. Maintaining a healthy IT infrastructure and anti-virus protection is crucial to reducing the risk.

Changing regulations affect the market opportunities Agillic has established an industry-standard security programme, dedicated to providing a high level of documented data security, allowing clients to have confidence in our custodianship of their data. The security programme is aligned with the ISO 27001 standard to ensure that Agillic operates in compliance with relevant legal requirements and agreements and audited by an external auditing company according to ISAE 3000.

Changing regulations may require additional investments in compliance.

Access to personal sensitive data from outside the EU Agillic uses subdataprocessors outside EU.

There is a risk that some clients may have concerns related to GDPR. To mitigate this risk, Agillic operates with a case-by-case data access to a limited number of developers outside EU. Furthermore, Agillic has expanded the Denmark-based development team.

Business Continuity

If an incident occurs, Agillic has processes in place to handle the situation effectively. As part of the process, Agillic's client data is backed up every day to prevent data-loss scenarios. All back-ups are encrypted both in transit and at rest using strong industry encryption techniques. All backups are geographically distributed to maintain redundancy in the event of a natural disaster or a location-specific failure.



We chose Agillic because it enables us to work with data the way we want to

Heidi Kørner Bjørn, SoMe Manager at Plantorama



Governance structure

Agillic focuses on good corporate governance and is continually professionalising its practices with the objective of supporting and securing adequate processes and procedures.

The shareholders of Agillic have the ultimate authority over the Company and exercise their right to make decisions at general meetings. At the annual general meetings, shareholders approve the annual report and any amendments proposed to the Company's Articles of Association. Shareholders also elect board members and the independent auditor.

The Board of Directors and Executive Management

Agillic has a two-tier management structure. The powers and responsibilities are distributed between the Board of Directors and Executive Management. The Board of Directors supervises the Executive Management's work and is responsible for the Company's overall management and strategic direction, while Executive Management is in

charge of day-to-day management. The Executive Management has established a Group Management consisting of the Chief Executive Officer, the Chief Financial Officer, two Chief Commercial Officers and the Chief Technology Officer. As per 31 December 2020, Agillic's Board of Directors consisted of five shareholder-elected members. All members are shareholders. One of the board members has a background in marketing, one has a background in finance and three have extensive experience as investors.

Board members are elected by the shareholders at the Annual General Meeting, serve for a one-year term and are eligible for re-election. The Board of Directors works closely with Executive Management.

The Chair

The shareholders elect the Chair directly at each year's annual general meeting. The Chair performs administrative tasks, such as planning board meetings to ensure a balance between overall strategy setting and the financial and managerial supervision of the Company.

Audit Committee

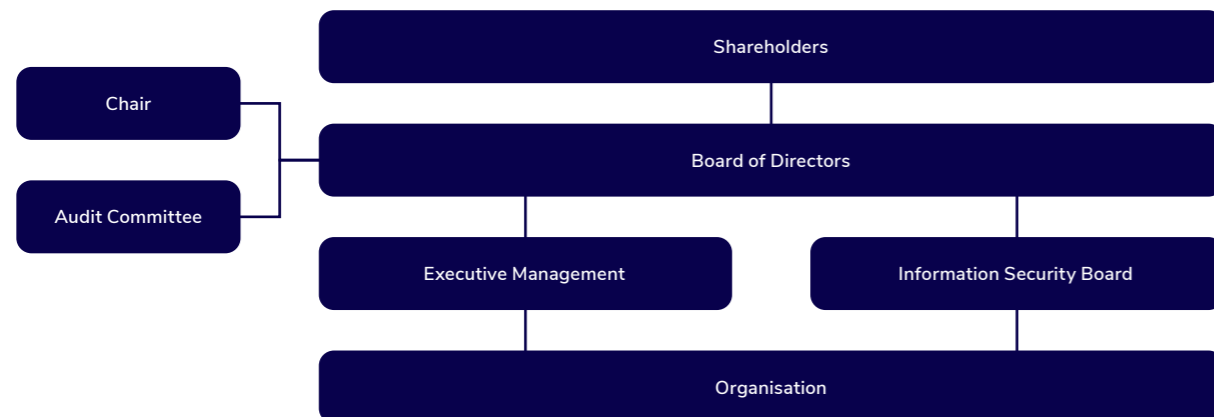
The Audit Committee consists of two persons, Peter Elbek and Johnny Henriksen. It is responsible for assisting the Board in overseeing the financial reporting process, the effectiveness of the internal control and risk management systems, as well as security and quality issues in relation to client audits.

Information Security Board

The Board holds the overall responsibility of the Company's Information Security Management System (ISMS). The Information Security Board must ensure that Agillic's ISMS is compliant and inspection ready for annual audits.

We are not covered by the Danish Financial Statement of Act, section 107B.

Corporate governance structure



Security and IT compliance

Agillic has a strong security culture, and data security is a top priority for the Company and its employees. We have implemented a series of industry standards, best practices and processes to ensure a high security level.

Agillic has established an industry-standard security programme, dedicated to providing a high level of documented data security, allowing clients to have confidence in our custodianship of their data. The security programme is aligned with the ISO 27001 standard to ensure that Agillic operates in compliance with relevant legal requirements and agreements. Agillic's Information Security Management System (ISMS) is audited by Ernst&Young. The audit is conducted according to the ISAE 3000 and reflects how Agillic's ISMS relates to the ISO 27001 requirements.

Agillic's security approach is dynamic and constant optimisation is a main objective

All key control areas from the ISO 27001 standard are audited, including:

- Risk Management
- Information Security Policies
- Organisation of Information Security
- Human Resource Security
- Asset Management
- Access Control
- Operations Security
- Communications Security
- Supplier Relationships
- Information Security Incident Management
- Information Security Aspects of Business
- Continuity Management
- Compliance

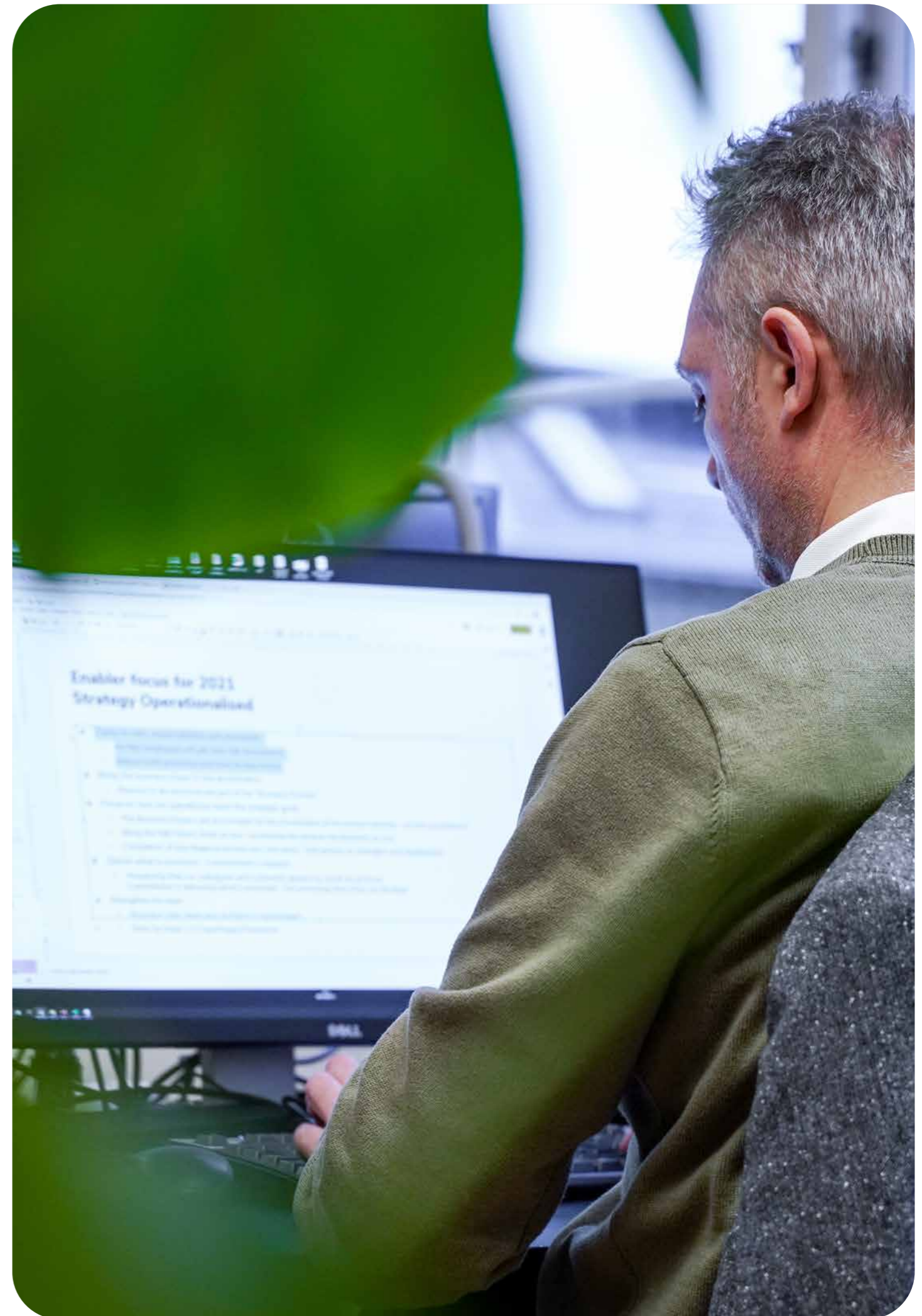
The security landscape is constantly changing as cybercriminals discover new ways to compromise data. Therefore, Agillic's security approach is dynamic and constant optimisation is a main objective. We focus on the prevention of unauthorised access to data. Agillic's security team works across teams and takes exhaustive steps to identify and mitigate risks, implement best practices, and constantly evaluate ways to enhance security.

We have taken precautions in terms of technology and processes to safeguard the Agillic platform and our clients' data. We monitor the technology and the security-related developments in the market, and optimise our employees' skill sets on an ongoing basis.

EU GDPR

Agillic is a data processor and is, as such, subject to the General Data Protection Regulation (GDPR). Agillic sees the GDPR as a necessary and important step in the understanding of data and the protection of the individual in the digital age. Agillic's Customer Marketing Platform supports our clients' GDPR compliance, and we meet all data processor requirements and have adequate processes in place to keep data safe.

GDPR guarantees consumers a series of basic fundamental rights concerning data privacy. When addressing consumers' fundamental rights, we aim to make it easy for our clients to comply with consumers' requests for data privacy.



Shareholder information

Agillic A/S' shares have been listed on Nasdaq First North Growth Market Copenhagen since 22 March 2018 with ID-code DK0060955854 and the ticker AGILC.

Share capital and warrants

At the end of 2020, the share capital in Agillic comprised 9,435,527 shares of DKK 0.1 each, corresponding to a nominal share capital of DKK 943,552,70.

Each share carries one vote. The shares must be named and noted in the Company's share register in order to give holders access to voting. At the end of 2020, Agillic A/S has 774 registered shareholders.

The Company has issued warrants with the right to sign 313,244 new shares of DKK 31,324.4 nominal value.

Ownership

At the end of 2020, 69.5% of the share capital was ultimately owned by four shareholders, each of whom owned over 5% of the share capital or the votes.

At the end of 2020, members of Agillic's Board of Directors and Executive Management owned a total of 57% of the share capital.

Share price and trading activities

At the end of 2020, the price of the Agillic share was DKK 19.60, compared to 30.50 at the end of 2019.

In 2020, a total of 1.303,312 shares were traded, corresponding to 13.8% of the total number of shares. The Company's market value amounted to DKK 185 million at the end of 2020, compared to DKK 253 million at the end of 2019.

Dividends

Agillic has not paid any dividend and, until further notice, it is the Company's dividend policy to invest any positive profit in the further growth of the Company.

Communication with the Company's shareholders

According to the Nasdaq's First North Growth Market Nordic Rulebook on 1 September 2019, Agillic is only liable for issuing half-year and year-end reports. In addition, the Company has decided to issue a "trading statement" following Q1 and Q3. The year-end report is issued in connection with the release of the annual report.

Investors are encouraged to sign up for Agillic Investor News. Sign up at: www.agillic.com/investor

For further information, investors, analysts and the media are encouraged to contact:

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Certified Adviser

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Denmark

Largest shareholders as of 31 December 2020 (owning more than 5% of the share capital or votes)

	Shares	Capital %
Mikael Konnerup	1,735,042	18.4
Peter Lerbrandt	1,704,429	18.1
Peter Aue Elbek	1,681,820	17.8
Johnny Henriksen	1,429,273	15.2

Board of directors



Johnny Emil Søbæk Henriksen, chair of the board

Johnny Henriksen is an investor and has been Chair of the board since September 2013. Previously, Johnny was CEO of DDB Group Denmark (2002-2013), CEO of Tribal DDB Europe, and board member of Tribal DDB Worldwide Board of Directors (1999-2002). Johnny has had several directorships, including with Omnicom Mediagroup Nordic (2006-2012) and The Danish Association of Creativity and Communication (2006-2012). Dependent.
Holdings in Agillic through AD.ANDCO ApS: 1,429,273 shares.



Jesper Genter Lohmann, board member

Jesper Lohman is an investor and has been a member of the board since 2013. Jesper holds an MSc in Economics and Business Administration. In 2009, Jesper co-founded the Investment company, Dico, of which he is a director. Prior to co-founding Dico, Jesper held management positions at Carlsberg, JP/Politiken, Thorn EMI, Vacasol International and DIBS Payment Services. Jesper has been involved in more than 30 executed transactions with Dico portfolio companies. He currently also serves on the board of HelloRetail, Junkbusters, Pronestor, Logpoint, Reepay, SimpleSite, Vita Media Group, Copus and Telefaction. Dependent.
Holdings in Agillic through Lohmann Holding II ApS: 155,081 shares



Peter Aue Elbek, board member

Peter Elbek is an investor and has been a member of the board since January 2013. Peter is a former Managing Director of the financial services group Nomura, and since 2005 he has been a board member in various financial investment companies, including Scandinavian Asset Management and Milestones Capital (2014-2017). Peter has more than 15 years of experience as an investor in Danish and international startups and medium-sized companies. Dependent.
Holdings in Agillic through PE Invest Aps: 1,681,820 shares.



Michael Moesgaard Andersen, board member

Michael M. Andersen is an investor and was elected board member on 3 February 2021. Before establishing his management consulting company, Michael was a civil servant (the Ministry of Finance), and subsequently a partner at Deloitte. He has more than 20 years of experience with startups and scaleups and was instrumental in the IPOs of Konsolidator, Valuer and Penneo. He holds several executive and board member positions and is chair of IT-B Branchen's interest group on startups, capital, and growth. Finally, Michael is an adjunct professor at Copenhagen Business School in innovation and strategy. Dependent.
Holdings in Agillic through Andersen Advisory Group A/S: 100,000 shares.



Mikael Konnerup, board member

Mikael Konnerup is an investor and has been a member of the board since September 2013. Mikael holds an MSc in Economics and Business Administration. He co-founded Dico in 1994 of which he is a director. Prior to co-founding Dico, Mikael worked for IBM, Superfos and Olicom among others. Mikael has more than 30 years of experience as a board member in both small and large companies, including DIBS Payment Services. Mikael has been involved in more than 50 executed transactions with Dico portfolio companies. He currently also serves on the board of Aqoola, Consortio and Omni. Dependent.
Holdings in Agillic through Dico Aps: 1,735,042 shares.

Management



Emre Gürsoy, Chief Executive Officer

Emre Gürsoy commenced as Agillic's CEO as of 1 March 2020. He is an international marketing, strategy, consultancy, technology professional and business leader with extensive global experience in C-level roles. He has been working in Creative Business Services for over 25 years and Digital Services for more than 15 years, primarily partnering with blue-chip BTB and BTC clients from a broad range of industries. He has successfully headed the internationalisation of technology companies in Europe and the US. Emre holds MBA and Mechanical Engineer degrees.
Holdings in Agillic: 15,625 shares.



Bent Faurkov, Chief Financial Officer

Bent Faurkov joined Agillic 1 September 2020. He has 25 years of experience from PE/VC-backed SaaS and tech companies listed on Nasdaq. He has extensive experience in financial management, investor relations and raising new capital. He has spearheaded the internationalisation of SaaS companies twice before. Bent holds an MSc in Business Economics & Auditing, an MSc in Finance & Strategy and a Graduate Diploma in Finance.
Holdings in Agillic: 0 shares.



Bo Sannung, Chief Commercial Officer

Bo Sannung joined Agillic in 2015. He has experience in both IT management, digital marketing and marketing management from advertising & consulting agencies, and in the software industry and financial industries. He combines a profound technical, analytical and business understanding. Bo holds an MSc in Marketing, Management and Accounting from Copenhagen Business School and a diploma in leadership, management and business administration from IMD Business School in Switzerland.
Holdings in Agillic: 94,228 shares.



Rasmus Houllind, Chief Experience Officer

Rasmus Houllind joined Agillic in 2015. He has spent his career working with international clients and developing loyalty programs in international agencies. Rasmus is a keynote speaker and has authored the book "Make It All About Me: Leveraging omnichannel and AI for marketing success" about Omnichannel Marketing and Customer Experience. Rasmus holds an M.A. in Information Studies from Aarhus University.
Holdings in Agillic: 159,738 shares.



Nicolas Remming, Chief Technology Officer

Nicolas Remming joined Agillic in 2015. Nicolas has a deep knowledge of marketing technologies and considerable experience in managing large digital projects. Nicolas holds an MSc in Computer Science and Communication from Roskilde University.
Holdings in Agillic: 35,873 shares.

Financial calendar 2021

 **26.2** **Q4 results 2020 and Annual Report 2020**
26 February 2021

 **30.3** **Annual general meeting**
30 March 2021

 **4.5** **Financial results Q1 2021**
4 May 2021

 **26.8** **Half-year report 2021**
26 August 2021

 **22.10** **Financial results Q3 2021**
22 October 2021



Financial statements

Statement by the Management

The Board of Directors and Board of Management have considered and approved the Annual Report of Agillic A/S for the financial year 1 January - 31 December 2020.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the

results of the company's operations and cash flows for the financial year 1 January - 31 December 2020.

Moreover, in our opinion, the Management's Report includes a fair view of developments in the Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Company.

The Annual Report is submitted for the approval of the Annual General Meeting.

Copenhagen, 26 February 2021

Board of Management

Emre Gürsoy
CEO

Board of Directors

Johnny Emil Søbæk Henriksen
Chair of the Board

Peter Aue Elbek

Jesper Genter Lohmann

Michael Moesgaard Andersen

Mikael Konnerup

Independent auditor's report

To the shareholders of Agillic A/S

Opinion

We have audited the financial statements of Agillic A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 26 February 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Bjørn Winkler Jakobsen
State Authorised Public Accountant
MNE no 32127

Henrik Wolff Mikkelsen
State Authorised Public Accountant
MNE no 33747

Income statement

Note	(DKK '000)	2020	2019
3	Revenue	50,534	53,776
4	Direct costs	-6,326	-12,030
	Gross profit	44,208	41,746
	Other operating income	-	1,333
5	Other external costs	-14,134	-22,613
6.7	Staff costs	-29,803	-35,833
	EBITDA	271	-15,367
8	Depreciation and amortisation of intangible and tangible assets	-8,780	-6,659
	Operating profit/loss (EBIT)	-8,509	-22,026
14	Share of profit/loss of subsidiaries and joint ventures	-	-1,943
	Impairment charges on loans and receivables	-	-3,004
	Financial income	-	102
9	Financial expenses	-2,286	-1,721
	Profit/loss before tax	-10,795	-28,592
10	Tax on profit for the year	2,833	3,536
	Profit/loss for the year	-7,962	-25,056
16	Earnings per share (in DKK)	-0.88	-3.02
16	Earnings per share diluted (in DKK)	-0.88	-3.02

Statement of comprehensive income

(DKK '000)	2020	2019
Profit/loss for the year	-7,962	-25,056
Other comprehensive income	-	-
Total comprehensive income	-7,962	-25,056

Statement of financial position

Note	(DKK '000)	31 Dec. 2020	31 Dec. 2019
ASSETS			
Non-current assets			
	Client contracts	88	611
	Software developed	27,878	24,602
12	Intangible assets	27,966	25,213
	Fixtures and equipment	695	223
	Right of use assets	4,099	-
	Leasehold improvements	344	117
13	Tangible assets	5,138	340
14	Receivables from subsidiaries and joint ventures	-	40
	Deposits	605	408
	Other non-current assets	605	448
	Total non-current assets	33,709	26,001
Current assets			
15	Trade receivables	9,343	5,161
	Other receivables	238	650
10	Tax receivables	2,833	3,536
	Prepayments	1,086	1,261
	Deposits	338	-
	Cash	16,294	1,177
	Total current assets	30,132	11,785
	TOTAL ASSETS	63,842	37,786

Note	(DKK '000)	31 Dec. 2020	31 Dec. 2019
EQUITY AND LIABILITIES			
Equity			
16	Share capital	944	829
	Reserve development costs	26,865	22,644
	Retained earnings	-33,628	-44,060
	Total equity	-5,819	-20,587
Liabilities			
17	Borrowings, long-term	26,151	21,393
18	Lease obligations, long-term	3,291	-
19	Other payables	2,486	1,153
	Non-current liabilities	31,928	22,546
17	Borrowings, short-term	2,795	5,155
18	Lease obligations, short-term	895	-
	Prepayments from customers	-	119
	Trade payables	1,490	3,212
19	Other payables	10,387	6,160
20	Deferred income	22,167	21,181
	Current liabilities	37,734	35,827
	Total liabilities	69,662	58,373
	TOTAL EQUITY AND LIABILITIES	63,842	37,786

Cash flow statement

Note	(DKK '000)	2020	2019
	Profit/loss for the year	-7,962	-25,056
	Adjustments for non-cash items		
	Tax on profit/loss for the year	-2,833	-3,536
	Financial income and expenses	2,286	1,619
	Share of profit after tax in subsidiaries and joint ventures	-	1,943
	Share-based payments	909	968
	Depreciation, amortisation and impairment	8,780	9,663
	Debt conversion	5,349	-
	Total adjustments for non-cash items	14,491	14,076
11	Changes in working capital	-180	3,419
	Net financials, paid	-1,462	-1,619
	Income taxes, received	3,536	2,264
	Cash flow from operating activities	8,423	-10,335
	Investments in subsidiaries and joint ventures	40	-2,610
12	Purchase of intangible assets	-11,298	-13,006
13	Purchase of tangible assets	-919	-442
	Cash flow from investing activities	-12,176	-16,058
	Issuance of shares, net of costs	16,472	-
11	Borrowings/repayment (-) long-term	4,757	10,103
11	Borrowings/repayment (-) short-term	-2,360	5,155
	Cash flow from financing activities	18,869	15,258
	Change in cash	15,116	-11,135
	Cash at bank 1 January	1,178	12,312
	Cash at bank 31 December	16,294	1,177

Statement of changes in equity

(DKK '000)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2019	829	14,166	-11,494	3,501
Profit/loss for the year	-	8,478	-33,534	-25,056
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	8,478	-33,534	-25,056
Transactions with owners				
Issue of share capital	-	-	-	-
Costs related to Initial Public Offering (IPO)	-	-	-	-
Share-based payments	-	-	968	968
Equity at 31 December 2019	829	22,644	-44,060	-20,587
Profit/loss for the year	-	4,221	-12,183	-7,962
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	4,221	-12,183	-7,962
Transactions with owners				
Issue of share capital	115	-	21,939	22,054
Costs related to issuance of new shares	-	-	-232	-232
Share-based payments	-	-	909	909
Equity at 31 December 2020	944	26,865	-33,628	-5,819

For further details of share capital, refer to note 16 Share Capital and Earnings per share.

Notes to the financial statements

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Note 1 – Accounting policies

GENERAL

Statement of compliance

The financial statements of Agillic A/S for 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish requirements for the presentation of financial statements according to the Danish Financial Statement Act for enterprises in reporting class B and certain in provisions applying to reporting class C and D.

On 26 February 2021, the Board of Directors and the Board of Management considered and approved the annual report for 2020 of Agillic A/S. The annual report will be presented to the shareholders for approval at the Annual General Meeting to be held on 30 March 2021.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on mergers etc. where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Basis of preparation

The financial statements are presented in Danish kroner (DKK), which is the functional currency of Agillic A/S. All amounts have been rounded to nearest DKK thousand, unless otherwise indicated. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values. For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes. The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Operating segments

At this point the Company only operates in one segment and segments are not a part of the internal management reporting, hence operating segments are not presented in the financial statements.

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange adjustments arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement under financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the income statement under financial income or financial expenses.

Non-IFRS financial measures

Agillic uses certain financial measures that are not defined in IFRS to describe the Company's financial performance. These financial measures may therefore be defined and calculated differently from similar measures in other companies, and thus not be comparable. The definitions of non-IFRS financial measures are included in Definitions of key figures and ratios on page 46.

INCOME STATEMENT

Revenue recognition

Agillic recognises revenue from the following major sources:

- Subscriptions
- Transactions
- Professional services and other

Revenue is mainly derived from subscription fees charged for Agillic software licenses, transaction fees and professional service and training fees. For software contracts, which are comprised of several components, the total contract sum is allocated to the separate performance obligations for the purpose of revenue recognition.

Revenue recognition requires an agreement with the client, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a client and exclude amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of the license or service to a client. All revenue is derived from contracts with clients.

Subscription fees

Subscription fees covers license, hosting and maintenance.

Fixed term subscription agreements give the right to use the software for a determined period of time, which can be extended at the end of the initial term. Standard perpetual software licenses provide clients

with the right to use the software whilst the contract remains in force. New subscription fees are comprised of income derived from new clients and additional subscription income originating from supplementary sales (uplifts) to existing clients. The main possible performance obligation related to subscription agreements has been identified as the right to use the software. The right to use software license is considered a separate performance obligation when it satisfies the following conditions: can be delivered separately from other services, can be installed by a third party, can be used without upgrades, and is functional without upgrades or technical support. Agillic has assessed that the client obtains control of the license when a contract is agreed, the license is delivered, and the client has the right to use it. Revenue relating to subscription fees are recognised over time. The transaction price allocated to these subscriptions is recognised as a contract liability (deferred income) at the time of the initial sales transaction and is released on a straight-line basis over the subscription agreement period.

Transaction fees

Transaction fees relate to outbound transactions, i.e. email, SMS, etc. Transactions are sold on price per units for the relevant transaction and revenue is calculated based on transactions sent and recognised when control of the goods has been transferred, being at the point the client purchases the goods by sending out transactions.

Professional services and other fees

Agillic provides professional services and training related to on-boarding and setup of infrastructure, template design and implementation and training of new and existing clients. These services are sold on hourly billing rates for the relevant service and revenue is as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion.

Direct costs

Direct costs comprise costs incurred to achieve the year's revenue including hosting and transaction costs.

Other operating income

Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the primary activities of the Company.

Other external costs

Other external costs comprise sales and marketing costs, external consultancy costs, other employee related costs, IT and software costs, investor relations costs, rent costs, allowances for doubtful trade receivables and other administrative expenses.

Staff costs

Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits are recognised in the year in which the associated services are rendered by the employees. The Company has entered into retirement benefits schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the income statement in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities.

Share-based payments

The Board of Directors, the Board of Management and other employees have been granted warrants. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the BlackScholes valuation method. The calculation takes into account the terms and conditions under which the warrants are granted. Subsequent fair value adjustments are not recognised in the income statement. If subsequent modifications to a warrant program increase the value of the warrants granted, measured before and after the modification, the increase is recognised as an expense. If the modification occurs before the vesting period the increase in value is recognised as an expense over the period for services to be received. If the modification occurs after the vesting date, the increase in value is recognised as an expense immediately. Consideration

received for warrants sold are recognised directly in equity.

Financial income and financial expenses

Financial income and expenses include interest income, interest expense, amortisation of borrowing issue costs and realised and unrealised exchange gains and losses.

Tax

Tax on the profit/loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity.

Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year. Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities. Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity. Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax asset is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement. The Company recognises

deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future.

An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

STATEMENT OF FINANCIAL POSITION

Intangible assets

Intangible assets with determinable useful lives are measured at cost less accumulated amortisation and impairment losses. Intangible assets include developed software and client contracts. Amortisation is provided on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Client contracts	3 years
Software developed	5 years

Expected useful lives are reassessed regularly. The Company regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

Client contracts

Client contracts acquired are initially recognised at fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. The value of client contracts is amortised on a straight-line basis, based on the estimated duration of the acquired contract or other relevant period if deemed appropriate. The carrying values of other intangible assets are reviewed annually for impairment to assess if there is an indication of impairment beyond what is expressed through normal amortisation. If the carrying amount exceeds its recoverable amount, the carrying amount of the asset is written down to the recoverable amount. All intangible assets are considered to have limited useful economic lives.

Software developed

Software developed by the Company is recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use. Once a software application has been developed the cost is amortised over the expected useful life. The cost of development consists primarily of direct salaries and other directly attributable development costs. Amortisation and impairment charges are recognised in the income statement. For Agilic, the measurement of intangible assets, could be affected by significant changes in judgment and assumptions underlying their calculation. The estimated useful life reflects the period over which the Company expects to derive economic benefit from intangible assets. As active markets for the majority of acquired assets and liabilities do not exist, management has made estimates of their fair values. Fair values were estimated as the present value of future cash flows calculated based on churn rates or other expected cash flows related to each asset. Estimates of fair value are associated with uncertainty and may be subsequently adjusted.

Tangible assets

Property, plant, and equipment are measured at cost less accumulated depreciation and accumulated impairment. Property, plant, and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Leasehold improvements (IFRS 16)	over the lease term up to 10 years
Fixtures and equipment	3-5 years

Tangible assets are tested for impairment if indications of impairment exist. Tangible assets are written down to its recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

Impairment of tangible and intangible assets

The carrying amounts of tangible assets and intangible assets with determinable useful lives are reviewed regularly to determine whether there are any indications of impairment. If such indications are found, the recoverable amount of the asset is calculated to determine any need for an impairment write-down and, if so, the amount of the write-down. For intangible assets with indeterminable useful lives the recoverable amount is calculated annually, regardless of whether any indications of impairment have been found. If the asset does not generate any cash flows independently of other assets, the recoverable amount is calculated for the smallest cash-generating unit that includes the asset. The recoverable amount is calculated as the higher of the fair value less costs to sell and the value in use of the asset or the cash-generating unit, respectively. In determining the value in use, the estimated future cash flows are discounted to their present value, using a discount rate reflecting current market assessments of the time value of money as well as risks that are specific to the asset or the cash-generating unit and which have not been taken into account in the estimated future cash flows. If the recoverable amount of the asset or the cash-generating unit is lower than the carrying amount, the carrying amount is written down to the recoverable amount. For cash-generating units, the write-down is allocated in such a way that goodwill amounts are written down first, and any remaining need for write-down is allocated to other assets in the unit, although no individual assets are written down to a value lower than their fair value less costs to sell. Impairment write-downs are recognised in the income statement. If write-downs are subsequently reversed as a result of changes in the assumptions on which the calculation of the recoverable amount is based, the carrying amount of the asset or the cash-generating unit is increased to the adjusted recoverable amount, not, however, exceeding the carrying amount that the asset or cash-generating unit would have had, had the write-down not been made.

Deposits

Deposits are primarily related to leasing of offices. Deposits which will not be returned within one year of the balance sheet date are recognised as non-current assets.

Trade receivables

Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses. To measure the expected credit losses, credit risk for trade receivables have been based on an individual assessment. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery. The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other administrative expenses.

Prepayments

Prepayments are recognised as an asset and comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Borrowings

Borrowings are measured at amortised cost.

Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

Deferred income

Deferred income comprises income received relating to subsequent financial years. Deferred income is measured at cost. When a client pays consideration in advance, or an amount of consideration is due contractually before transferring of the license or service, then the amount received in advance presented as a liability. Deferred income represents contractual prepayments from clients for unsatisfied or partially satisfied performance obligations in relation to licenses, maintenance, and services. License billing generally occurs at periodic intervals (e.g. quarterly or yearly) prior to revenue recognition, resulting in liabilities.

CASH FLOW STATEMENT

The cash flow statement is presented according to the indirect method commencing with the results for the year. The cash flow statement shows the Company's cash flows divided into operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year. Cash flows from operating activities are calculated using the indirect method as the profit for the year adjusted for non-cash items, changes in working capital, changes in contract assets, financial income received, financial expenses paid and income tax paid. Cash flows from investing activities consist of receipts and payments in connection with acquisitions and disposals of companies and operations, intangible assets and property, plant, and equipment, as well as other non-current assets and liabilities. Cash flows from financing activities are comprised of changes in share capital and related costs, purchase of treasury shares, proceeds from loans and distributions of dividends to shareholders. Cash and cash equivalents consist of cash at bank and in hand less current bank loans due on demand.

New and amended IFRS standards that are effective for the current year

Agilic A/S has adopted the following new or amended standards and interpretations from January 1, 2020:

- Amendments to IFRS 3 – Business Combinations, clarifies the definition of a business.
- Amendments to IAS 1 and IAS 8 – Definition of Material, clarifies the definition of material.
- Amendments to IFRS 9, IAS 39, and IFRS 7 – Interest Rate Benchmark Reform (IBOR), which modify specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform, and requires additional information to be provided about hedging relationships which are directly affected by these uncertainties.

The adoption of the new and amended standards and interpretations has not had a significant impact on recognition, measurement or disclosures in the financial statements for 2020 and is not anticipated to have a significant impact on future periods.

New and revised IFRS standards in issue but not yet effective

New standards and interpretations not yet adopted IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the financial statements for 2020. Agilic A/S expects to adopt the accounting standards and interpretations when they become mandatory. None of the new or amended standards or interpretations are expected to have a significant impact on the financial statements.

IFRS 16 - Leases

The Company must recognise all leasing agreements, including operational leasing agreements, in the balance sheet. This means that a leasing obligation must be recognised measured at the present value of the future leasing payments, as described below, and a corresponding leasing asset adjusted for payments made to the lessor prior to the start of the leasing agreement, and incentive payments received from the lessor.

The Company has chosen not to recognise directly related costs to the leasing asset. In accordance with the transitional provisions in IFRS 16, the Company has chosen to implement the standard:

- Not to recognise leasing agreements with a term of less than 12 months or with low value, which means the only recognized lease is the rent of the new facilities at Masnedøgade 22, 2., 2100 Copenhagen.
- Not to reassess whether an ongoing contract is or contains a lease.

The expected lease period for the rent of the new facilities is 42 months.

In assessing future leasing payments, the Company has reviewed its operational leasing agreements and identified those leasing payments that relate to a leasing component and that are fixed or variable, but which change in line with fluctuations in an index or an interest rate. The Company has chosen not to recognise payments related to service components as part of the leasing obligation. When assessing the

expected lease period, the Company has identified the non-cancellable lease period in the agreement. The leasing assets are depreciated on a straight-line basis over the expected lease period, which is 42 months. The average alternative borrowing rate used when discounting future lease payments in connection

with measuring the leasing obligation is set at the Company's marginal borrowing rate of 2.63% p.a.

The Company does not have financial leasing agreements.

Note 2 – Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 1, Management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements that have the most significant effect on the amounts recognised in financial statements, key assumptions concerning the future and other key sources of estimation uncertainty at

the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Software developed

The measurement of developed software could be affected by significant changes in judgement and assumptions underlying their calculation. The expected useful life of 5 years reflects the period over which the Company expects to derive economic benefit from software developed. Estimation of useful life are associated with uncertainty and may be subsequently adjusted.

Trade receivables

In 2020, allowances have been recognised according to the lifetime expected credit loss method as introduced under IFRS 9. We refer to note 15 for a specification of the loss.

Note 3 – Revenue

(DKK '000)	2020	2019
Subscription fees	43,863	41,199
Transaction fees by consumption	5,510	11,158
Professional services and other fees	1,161	1,418
Total revenue	50,534	53,776

All revenue is derived from contracts with clients. Revenue from subscription fees are derived over time and for transaction fees and other professional services at a point in time.

Contract liabilities are presented as deferred income, see note 20 Deferred income.

Note 4 – Direct costs

(DKK '000)	2020	2019
Hosting costs	2,738	2,564
Transaction costs	3,587	9,229
Other direct costs of license	-	237
Total direct costs	6,326	12,030

Note 5 – Other external costs

(DKK '000)	2020	2019
Sales and marketing costs	4,392	7,796
External consultancy costs	3,802	9,086
External consultancy costs transferred to capitalised development costs	-1,955	-3,653
Other employee-related costs	1,458	2,387
Other administrative expenses	6,437	6,997
Total other external costs	14,134	22,613

Note 6 – Staff costs

(DKK '000)	2020	2019
Salaries	36,659	42,857
Share-based payments	909	968
Pension plans (defined contribution)	964	415
Social security and other costs	615	946
Staff costs transferred to capitalised development costs	-9,343	-9,353
Total staff costs	29,803	35,833

Employees

Average number of employees (FTE)	55	59
Number of employees year end (FTE)	53	59

(DKK '000)	Board of Directors		Board of Management		Key Management	
	2020	2019	2020	2019	2020	2019
Remuneration						
Board fees	135	2,129	-	-	-	-
Salaries	-	-	2,265	3,600	4,563	3,456
Share-based payments	-	-	345	773	564	195
Bonus	-	-	-	225	-	150
Defined contribution pension plans	-	-	30	36	152	34
Total remuneration	135	2,129	2,640	4,634	5,279	3,835

Board of Management

Emre Gürsoy (CEO)	From 1 March 2020
Jesper Valentin Holm (CEO)	From 1 November 2014 to 30 september 2020

Key Management

Bent Faurskov (CFO)	From 1 September 2020
Bo Sannung (CCO)	From 1 October 2015
Christian Tange (CFO)	From 1 April 2018 to 30 September 2020
Nicolas Remming (CTO)	From 1 April 2015
Rasmus Houllind (CXO)	From 1 September 2015

Note 7 – Share-based payments

(DKK '000)	2020	2019
Costs of share-based payments	909	968
Total costs of share-based payments	909	968

Costs of share-based payments are recognised as Staff costs with a corresponding effect in equity. Consideration received for warrants sold is recognised directly in equity.

Warrant program September 2017

The Board of Directors have used the authorisation in the Articles of Association article 3.3 to allocate 292,527 warrants to the members of the Board of Management where the participants acquire the right to subscribe of in total 292,527 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 2,07 per share at a nominal value of DKK 0.10.

All warrants have been granted.

199,096 warrants will be vesting in the period 1 January 2018 to 1 October 2020 and exercise of the warrants must happen in the period 1 January 2021 to 31 March 2021. 93,431 warrants will be vesting in the period 1 October 2020 to 1 October 2021 and exercise of the warrants must happen in the period 1 January 2022 to 31 March 2022.

There are no performance conditions for the granting of the warrants but each participant must remain an employee during the vesting period.

The issue of all shares will have a dilutive effect of 4.04%.

Warrant program April 2018

The Board of Directors have used the authorisation in the Articles of Association article 3.2 to allocate 20,717 warrants to the members of the Board of Management where the participants acquire the right to subscribe of in total 20,717 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 38,00 per share at a nominal value of DKK 0.10.

All warrants have been granted.

15,534 warrants will be vested in the period 1 January 2018 to 1 October 2020 and exercise of the warrants must happen in the period 1 January 2021 to 31 March 2021. 5,183 warrants will be vested in the period 1 October 2020 to 1 October 2021 and exercise of the warrants must happen in the period 1 January 2022 to 31 March 2022.

There are no performance conditions for the granting of warrants but each participant must remain an employee during the vesting period.

The issue of all shares will have a dilutive effect of 0.25%.

The conditional warrant program 2018 has been terminated due to the fact that a warrant holder has left the company.

The warrants are accounted for as equity-settled transactions. Specification of outstanding warrants:

Number of warrants	Weighted average exercise price DKK	Board of Management	Key management	Employees	Total
Outstanding at 1 January 2019	-	292,527	47,945	-	340,472
Granted	38,00	-	41,435	-	41,435
Exercised	-	-	-	-	-
Cancelled	38,00	-	-35,220	-	-35,220
Outstanding at 31 December 2019	-	292,527	54,160	-	346,687
Granted	-	-	-	-	-
Exercised	-	-	-	-	-
Cancelled	38,00	-	-33,443	-	-33,443
Outstanding at 31 December 2020	-	292,527	20,717	-	313,244

Outstanding warrants have the following characteristics:

Warrants outstanding	Weighted average exercise price DKK	Vesting period	Exercise period	2020	2019
Warrant program September 2017	2.07	Jan-18 - Oct-20	Jan-21 - Mar-22	292,527	292,527
Warrant program April 2018	38.00	Jan-18 - Oct-20	Jan-21 - Mar-22	20,717	20,717
Conditional warrant program April 2018	-	-	-	-	33,443
Outstanding at 31 December 2020	-	-	-	313,244	346,687

None of the granted warrants are exercisable at 31 December 2020. No warrants were exercised during 2020.

	2020	2019
Average remaining life of outstanding warrants at 31 December (years)	1.6	1.6
Exercise price for outstanding warrants at 31 December (DKK)	2.07 - 38.00	2.07 - 38.00

The fair value of the warrants issued is measured at calculated market price at the grant date based on the Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Warrants outstanding	Warrant program April 2018	Warrant program September 2017
Average share price (DKK)	34.70	11.28
Expected volatility rate (% p.a.)	40	40
Risk-free interest rate (% p.a.)	-0.23 to -0.40	-0.32 to -0.45
Expected warrant life (no. years)	3.00 - 4.00	3.58 - 4.58
Exercise price (DKK)	38.00	2.07
Fair value all warrants, after dilution (DKK '000)	176	2.587

Expected volatility rate is applied based on the annualised volatility on relevant peer groups derived from the standard deviation of daily observations over 12 months ending 2018.

Note 8 – Depreciation and amortisation of intangible and tangible assets

(DKK '000)	2020	2019
Client contracts	522	1,017
Software developed	8,023	5,474
Fixtures and equipment	86	64
Right of use asset	87	-
Leasehold improvements	62	104
Total depreciation and amortisation of intangible and tangible assets	8,780	6,659

Note 9 – Financial expenses

(DKK '000)	2020	2019
Interest expense, cash etc.	153	70
Interest expense financial liabilities carried at amortised cost	1,905	1,391
Other interest expense	50	260
Foreign exchange rate adjustments	179	-
Total financial expenses	2,286	1,721

Note 10 – Tax

(DKK '000)	2020	2019
Current income tax	-2,833	-3,536
Adjustment deferred tax	-916	-3,026
Total	-3,749	-6,562
Unrecognised deferred tax	916	3,026
Total	-2,833	-3,536
Profit/(loss) before tax	-10,795	-28,592
Income tax, tax rate of 22% (2019: 22%)	-2,375	-6,290
Tax effect from		
Non-deductible expenses	9	67
Income from subsidiaries and joint ventures	-	1,088
Adjustment of temporary differences, deferred tax	-1,383	-1,427
Tax losses carried forward	916	3,026
Tax on profit for the year	-2,833	-3,536
Effective tax rate	26%	12%

The Company's tax loss for 2020 is not expected to be used in full. The tax assets recognised reflect the share that is expected to be used as a result of the Company's use of the Danish tax credit scheme. No deferred tax assets have been recognised in respect of the remaining DKK 20.8 million (2019: DKK 20.7 million) as it is not considered probable that there will be taxable profits available in the foreseeable future. All recognised tax losses may be carried forward indefinitely.

(DKK '000)	2020	2019
Intangible assets	6,153	5,413
Tangible assets	11	-29
Tax losses carried forward	-26,998	-26,082
	-20,834	-20,698
Unrecognised tax asset	20,834	20,698
Total deferred tax	-	-

As per 31 December 2020, the Company has unused tax losses of DKK 122.7 million available for offset against future profits.

Note 11 – Notes to cash flow statement

(DKK '000)	2020	2019
Changes in working capital		
Changes in trade receivables, other receivables, prepayments etc.	-4,130	4,184
Changes in trade payables, other payables, deferred income etc.	3,951	-765
Total changes in working capital	-180	3,419
Borrowings/repayment (-) long-term		
Borrowings at 1 January, net	21,393	11,291
Borrowing of loans and debt to credit institutions	4,817	10,244
Repayment of loans and debt to credit institutions	-	-
Amortised borrowing costs	-60	-142
Borrowings/repayment (-) long-term at 31 December	26,151	21,393
Borrowings/repayment (-) short-term		
Borrowings at 1 January, net	5,155	-
Borrowing of loans and debt to credit institutions	2,795	5,155
Repayment of loans and debt to credit institutions	-5,155	-
Amortised borrowing costs	-	-
Borrowings/repayment (-) short-term at 31 December	2,795	5,155

Note 12 – Intangible assets

2020	Client contracts	Software developed	Total
Cost beginning of year	2,254	35,609	37,863
Additions	-	-	-
Additions from internal development	-	11,298	11,298
Disposals	-	-	-
Cost end of year	2,254	46,907	49,161
Amortisation beginning of year	1,643	11,007	12,650
Amortisation	522	8,023	8,545
Disposals	-	-	-
Amortisation end of year	2,165	19,029	21,195
Carrying amount end of year	88	27,878	27,966
2019			
Cost beginning of year	2,254	22,603	24,857
Additions	-	-	-
Additions from internal development	-	13,006	13,006
Disposals	-	-	-
Cost end of year	2,254	35,609	37,863
Amortisation beginning of year	626	5,533	6,159
Amortisation	1,017	5,474	6,491
Disposals	-	-	-
Amortisation end of year	1,643	11,007	12,650
Carrying amount end of year	611	24,602	25,213

Capitalised software development costs relate to development of the existing proprietary marketing automation software platform. The software is under continuous development for the use of clients and partners and is sold as a license to use the software for a given period. The user has access to upgrades and new functionalities during the contract period.

Development costs for the year cover the development of front-end and back-end part of the software solution. Both parts to increase the user experience and functionalities within the software in order to increase the Company's revenue by maintaining existing clients and acquiring new clients.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed software at the reporting date.

In 2020, the Company expensed DKK 0 for development projects, primarily planning, administrative and other general overhead expenditures not meeting the recognition criteria applicable to internally generated intangible assets.

Note 13 – Tangible assets

2020	Fixtures and equipment	Right of use asset	Leasehold improvements	Total
Cost beginning of year	616	-	228	845
Additions Merger subsidiary	38	-	-	38
Additions	575	4,186	344	5,105
Disposals	-78	-	-228	-306
Cost end of year	1,151	4,186	344	5,681
Depreciation beginning of year	393	-	111	505
Depreciation	86	87	62	236
Disposals	-24	-	-173	-198
Depreciation end of year	456	87	0	543
Carrying amount end of year	695	4,099	344	5,138
2019				
Cost beginning of year	364	-	38	402
Additions	252	-	190	442
Disposals	-	-	-	-
Cost end of year	616	-	228	844
Depreciation beginning of year	329	-	8	337
Depreciation	64	-	103	167
Disposals	-	-	-	-
Depreciation end of year	393	-	111	504
Carrying amount end of year	223	-	117	340

The Company must recognise all lease agreements, including operational leasing agreements, in the balance sheet.

This means that a lease obligation must be recognised measured at the present value of the future lease payments, as described below, and a corresponding lease asset adjusted for payments made to the lessor prior to the start of the lease agreement, and incentive payments received from the lessor.

The Company has chosen not to recognise directly related costs to the lease asset. In accordance with the transitional provisions in IFRS 16, the Company has chosen to implement the standard:

- Not to recognise lease agreements with a term of less than 12 months or with low value, which means the only recognised lease is the rent of the new facilities at Masnedøgade 22, 2., 2100 Copenhagen.
- Not to reassess whether an ongoing contract is or contains a lease.

The expected lease period for the rent of the new facilities is 42 months.

In assessing future lease payments, the Company has reviewed its operational lease agreements and identified those lease payments that relate to a lease component and that are fixed or variable, but which change in line with fluctuations in an index or an interest rate.

The Company has chosen not to recognise payments related to service components as part of the lease obligation.

When assessing the expected lease period, the Company has identified the non-cancellable lease period in the agreement. The lease assets are depreciated on a straight-line basis over the expected lease period, which is 42 months.

Note 14 – Investment in subsidiaries and joint ventures

Name of joint venture	Activity	Country	Proportion of ownership interest and voting rights	
			31 Dec. 2020	31 Dec. 2019
Armstrong One ApS	Software development	Denmark	0%	100%
			2020	2019
(DKK '000)				
Revenue			-	371
Net profit for the year			-	-2,824
Proportion of Agillic's ownership interest (60%)			-	-1,322
Proportion of Agillic's ownership interest (100%)			-	-621
Share of profit of subsidiaries and joint ventures			-	-1,943
Current assets			-	28
Non-current assets			-	37
Current liabilities			-	25
Non-current liabilities			-	383
Net assets of investment			-	-343
Proportion of Agillic's ownership interest (100%/60%)			-	-343
Offset against:				
Trade receivables and loans, subsidiaries			-	383
Trade receivables and loans, joint ventures			-	-
Total receivables from subsidiaries and joint ventures			-	40

In 2020 Agillic A/S and Armstrong One ApS merged, with Agillic A/S as the continuing Company.

Note 15 – Trade receivables

(DKK '000)	31 Dec. 2020	31 Dec. 2019
Trade receivables, gross	10,218	6,093
Allowances for doubtful trade receivables:		
Balance beginning of year	932	618
Change in allowance during the year	875	314
Realised losses during the year	-932	-
Allowances for doubtful trade receivables year end	875	932
Trade receivables, net	9,343	5,161
Trade receivables (net) can be specified as follows:		
Not past due	8,548	3,305
Past due, but not impaired:		
Not more than 30 days	794	1,855
Between 31 and 60 days	-	1
Between 61 and 90 days	-	-
More than 90 days	-	-
Trade receivables, net	9,343	5,161

The carrying amount is equivalent to the fair value of the assets.

Allowances have been recognised according to the lifetime expected credit loss method as introduced under IFRS 9.

Note 16 – Share capital and Earnings per share

Share capital

As at 31 December 2020, the share capital consisted of 9,435,527 (2019: 8,286,900) shares with a nominal value of DKK 0.10. The shares are not divided into classes and carry no right to fixed income.

(DKK '000)	2020
Issued and fully paid shares:	
At 1 January 2019, 8,286,900 shares of DKK 0.10 each	829
Capital increase, registered 27 March 2020	22
Capital increase, registered 28 April 2020	93
Share capital at 31 December 2020	944

	2020	2019
Earnings per share		
The calculation of earnings per share is based on the following:		
Profit/(loss) for the year (DKK '000)	-7,962	-25,056
Weighted average number of shares used for calculation of earnings per share	9,087,418	8,286,900
Average dilutive effect of outstanding warrants	334,969	298,742
Weighted average number of shares used for calculation of diluted earnings per share	9,422,386	8,585,642
Earnings per share (in DKK)	-0.88	-3.02
Earnings per share, diluted (in DKK)	-0.88	-3.02

Note 17 – Borrowings

(DKK '000)	31. Dec. 2020	31. Dec. 2019
Borrowings		
Borrowings are due as follows:		
Within 1 year	2,795	5,155
From 1-5 years	21,690	20,354
After 5 years	4,460	1,039
Total borrowings	28,945	26,548
Borrowings are recognised accordingly:		
Borrowings, long-term	26,151	21,393
Borrowings, short-term	2,795	5,155

In Q2 2020, Agilic raised DKK 12 million in a COVID-19 Business Angel Matching Loan.

The funding package consisted of:

Decrease of existing credit line from DKK 6.0 million to DKK 3.0 million. At 31 December 2020, the credit line was not utilised. The credit facility is renegotiated on a yearly basis. The credit line bears an annual variable interest rate subject to DANBOR +3.0%.

Additional loan from Vækstfonden of DKK 5.0 million. The loan matures in July 2025. No covenants apply. The variable interest rate is subject to adjustment quarterly based upon the 3-month CIBOR plus a premium.

Existing loans from Vækstfonden amount to DKK 13.0 million. The loans mature in October 2024. No covenants apply. The variable interest rate is subject to adjustment quarterly based upon the 3-month CIBOR plus a premium.

Additional loan from Vækstfonden of DKK 12.0 million. The loan matures in October 2026. No covenants apply. The variable interest rate is subject to adjustment quarterly based upon the 3-month CIBOR plus a premium.

Note 18 – Lease obligations

(DKK '000)	31. Dec. 2020	31. Dec. 2019
Lease obligations are due as follows		
Within 1 year	895	-
From 1-5 years	3,291	-
After 5 years	-	-
Total lease obligations	4,186	-
Lease obligations are recognised accordingly		
Lease obligations, long-term	3,291	-
Lease obligations, short-term	895	-

The average alternative borrowing rate used when discounting future lease payments in connection with measuring the lease obligation is set at the Company's marginal borrowing rate of 2.63% p.a.

Note 19 – Other payables

(DKK '000)	31. Dec. 2020	31. Dec. 2019
Accrued vacation payables, long-term	2,486	1,153
Accrued vacation payables, short-term	2,253	3,136
Bonus and commission payables	-	675
Payroll taxes, VAT etc.	6,700	957
Other accrued costs	1,434	1,392
Total other payables	12,873	7,313
Current	10,387	6,160
Non-current	2,486	1,153
Total other payables	12,873	7,313

Note 20 – Deferred income

(DKK '000)	31. Dec. 2020	31. Dec. 2019
Arising from contracts with customers	22,167	21,181
Total deferred income	22,167	21,181
Current	22,167	21,181
Non-current	-	-
Total deferred income	22,167	21,181

Revenue relating to subscriptions is recognised over time although the client pays up-front in full for these subscriptions. A contract liability is recognised for revenue at the time of the initial sales transaction and is released over the contract period.

Note 21 – Operating leases

(DKK '000)	2020	2019
Lease payments recognised in the income statement	-	1,808
Total minimum future lease payments:		
Within 1 year	-	656
From 1-5 years	-	-
After 5 years	-	-
Total	-	656

Operating leases concern leases of office premises.

Note 22 – Contingent liabilities and commitments

Contingent liabilities

The Board of Management assesses that the outcome of pending claims and other disputes will have no material impact on Agillic's financial position.

A mortgage of DKK 18 million is registered as collateral for the Company's debt to Vækstfonden of DKK 28.9 million as per 31 December 2020.

Note 23 – Related parties

Agillic's related parties exercising a significant influence comprise the Company's Board of Directors and Board of Management as well as relatives of these persons.

Related parties also comprise companies in which the individuals mentioned above have material interests.

The Company did not enter into any agreements, deals, or other transactions in 2020 in which the Company's Board of Directors or Board of Management had a financial interest, except for transactions following from the employment relationship. See note 6 Staff costs.

All agreements relating to these transactions are based on market price (arm's length). The company has had the following transactions with related parties:

	2020	2019
Subsidiaries and joint ventures		
Transactions		
Sale of goods and services	-	1,333
Sales commission	-	-
Purchase of goods and services	-	237
Outstanding balances		
Trade receivables and loans	-	383
Shareholders		
Outstanding balances		
Trade receivables and loans	-	5,242
Debt conversion	5,349	-
Sale and purchase of shares – major shareholders	16,014	-
Purchase of shares – Board of Management	300	-

Effective from 17 August 2020, Agillic A/S has merged with the subsidiary Armstrong One ApS. Refer to note 14 for further details.

There has not been any transactions with related parties. There has been a normal remuneration to one member of the Board of Directors. There has not been any transactions other than presented in Note 6 Staff costs to the Board of Management and other Key Management Personnel. Key Management Personnel consists of parties with significant influence not already disclosed as part of the Board of Directors and the Board of Management.

Note 24 – Financial risks

(DKK '000)	31 Dec. 2020	31 Dec. 2019
Specification of financial assets and liabilities:		
Trade receivables	9.343	5.161
Other receivables	238	650
Tax receivables	2.833	3.536
Cash	16.294	1.177
Total financial assets	28.708	10.524
Debt to credit institutions	28.945	26.548
Prepayments from clients	-	119
Trade payables	1.490	3.212
Other payables	10.387	6.160
Total financial liabilities	40.822	36.039

Due to the nature of its operations, investments, and financing, the Company is exposed to a number of financial risks. It is Company policy to operate with a low risk profile, so that currency risk, interest rate risk and credit risk only occur in commercial relations.

The scope and nature of the Company's financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements.

This note addresses only financial risks directly related to the Company's financial instruments.

Currency risk

Currency risk is the risk that arises from changes in exchange rates and affects the Company's result.

The general objective of Agillic's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. Agillic also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjust price lists when required.

The most significant financial risk in Agillic relates to exchange rate fluctuations. The greatest exposure in foreign currency is to NOK and in 2020, 18% (2019: 37%) of Agillic's revenue was denominated in NOK. Furthermore, the Company generally seeks to ensure that contracts with clients are entered into in DKK, NOK or EUR.

Based on the net exposure of the Company, the hypothetical impact of exchange rate fluctuations on revenue and EBITDA, is as follows:

(DKK '000)	2020	2019
Sensitivity to a 10% increase in NOK exchange rate		
Revenue	940	2,001
EBITDA	940	1,078

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities.

Agillic's interest-bearing borrowings of DKK 28,945 thousand as per 31 December 2020 are subject to a variable rate of interest based on a 3-month CIBOR plus a premium.

If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions as per end of 2019, would lead to a yearly increase in interest expenses of DKK 289 thousand. A corresponding decrease in market interest rates would have the opposite impact.

Liquidity risk

The company ensures sufficient liquidity resources by liquidity management.

In order to limit the company's counterparty risk, deposits are only made in well-reputed banks.

To further strengthen the liquidity and fund growth, a raise of DKK 11.65 million in new capital was made in January 2021. The cash reserve and expected cash flow for 2021 are considered to be adequate to meet the obligations of the company as they fall due. Refer to note 25 Events after the reporting period for further details on the capital increase.

Credit risk

The main credit risk in the company is related to trade receivables. The company does not have material risks related to a single client or partner. The company's business model leads to a very limited credit risk as the majority of the subscription-based revenue derived from contracts with clients is subject upfront annual invoicing and payment.

The company did not historically have any significant loss on trade receivables and the risk of significant losses on total receivables as per 31 December 2020 is estimated to be limited. As per 31 December 2020, the company has trade receivables sent to debt collection and receivables that are past due date of DKK 692 thousand. Hereof DKK 692 thousand has been provided for as doubtful receivables.

Also refer to note 15 Trade receivables.

Capital structure

Agillic manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of Agillic consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the company's and shareholders interests.

Note 25 – Events after the reporting period

In January 2021, Agillic raised DKK 11.65 million in new capital by issuing 582,500 new shares. The price per share of DKK 0.10 was DKK 20.

On an extraordinary general meeting 3 February 2021, the board of directors was authorised to issue 558,700 new warrants to the Company's Executive Board, employees and consultants.

The terms and conditions for the share-based incentive program

- Each granted warrant gives the warrant holder a right, but not an obligation, to acquire one share of nominally DKK 0.10 in the Company for a price of DKK 23.1
- The warrants will be allocated over a period from 1 October 2021 to 1 October 2024
- The warrants include conditions on accelerated vesting in case of an exit, e.g. change of control, take-over bid, merger etc.
- The warrants can be exercised ordinarily in the period 1 April 2025 to 30 April 2025
- The Company's liquidity is unchanged
- Provided that all the warrants are allocated and exercised, the dilution effect is estimated to be 5.3%.

Definitions of key figures and ratios

Annual recurring revenue

Annual recurring revenue (ARR) is the value of subscriptions at a given date, including transaction-based use, entered into with the company and converted to a monthly value multiplied by 12.

New subscriptions are included in ARR at the time of entering into the binding agreement, which would typically occur at the time of signing the agreement.

For changes to existing subscriptions, ARR is included at the time that the change enters into force.

Subscriptions that are terminated or not renewed are reduced on ARR at the time that the agreement ceases to exist.

Subscriptions are typically entered into with an irrevocable period of 12-36 months. Inclusion of ARR is conducted in the following manner:

For 12 month subscriptions, ARR is included as 1 times the value of the agreement. For 24 month subscriptions, ARR is included as ½ times the value of the agreement. For 36 month subscriptions, ARR is included as 1/3 times the value of the agreement.

Monthly subscriptions are included in ARR as 12x the actual monthly value of the subscription (MRR).

In addition to the value of subscriptions, the clients' transaction-based subscription use, including email and SMS transactions, are also included in ARR.

The value of ARR from transaction-based use is calculated as the latest quarter's actual transaction-based use multiplied by 4.

From quarter to quarter, ARR is calculated as the value from the last day of the most recent quarter's ARR adjusted for changes until the last day of the current quarter.

The following elements are included in the calculation of the changes in ARR:

- + Additional sales to existing clients (uplifts/ additional services)
- + Agreed upon price adjustments to existing subscriptions
- + New sales of subscriptions
- + The change (+/-) in transaction use derived from the subscriptions
- Termination or downgrading of subscriptions
- = Change in ARR

ARR is calculated in Danish Kroner. When entering into a agreement in a foreign currency, a currency conversion is conducted at the time of entering into the agreement.

ARR multiple

Market cap / ARR.

Customer Acquisition Costs (CAC)

The sales and marketing cost (inclusive salaries, direct related cost, like travel costs, personal IT costs, costs of office etc.) of acquiring one new customer.

Earnings per share (EPS)

Net profit divided by the weighted average number of shares.

Earnings per share, diluted (DEPS)

Net profit divided by the weighted average number of shares, including the dilutive effect of warrants.

EBITDA

Net profit before interests, tax, depreciation, amortisation and result from joint ventures.

EBIT

Earnings before interest and tax.

Gross profit margin (%)

Gross profit as a percentage of Revenue.

Number of employees year end (FTE)

Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

Months to recover CAC

Average number of years to recover the costs of acquiring one new customer (CAC) calculated as CAC divided by Average ARR x Gross margin %.



Company information

Company

Agilic A/S
Masnedøgade 22, 2.
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Denmark

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Municipality of domicile Copenhagen, Denmark

Date of establishment 2 December 1999
Financial year 1 January - 31 December

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Board of Directors

Johnny Emil Søbæk Henriksen, Chair of the Board
Peter Aue Elbek
Jesper Genter Lohmann
Mikael Konnerup
Michael Moesgaard Andersen

Board of Management

Emre Gürsoy, CEO

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Annual General Meeting

The ordinary Annual General Meeting will be held on Tuesday 30 March 2021 at Masnedøgade 22, 2., 2100 Copenhagen Ø, Denmark or virtually depending on Covid-19 restrictions.



About Agillic

Agillic is a Danish software company enabling marketers to maximise the use of data and translate it into relevant and personalised communication establishing strong relations between people and brands. Our customer marketing platform uses AI to enhance the business value of customer communication. By combining data-driven customer insights with the ability to execute personalised communication, we provide our clients with a head start in the battle of winning markets and customers.

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