

Annual Report 2024

agillic

Personalised communication to millions

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2024 highlights



ARR subscriptions
DKK 54.3M

Guidance of DKK 56-60M*

ARR transactions
DKK 11.2M

Guidance of DKK 10-14M*

Total ARR
DKK 65.5M

Guidance DKK 66-74*



Revenue
DKK 60.2M

Guidance DKK 62-66M*

EBITDA
DKK 1.0M

Guidance DKK 0-2M*

Cashflow from
operating activities
DKK 12.2M

Up DKK 18.7M YOY

* Original guidance published on 22 February 2024.

LETTER FROM THE CHAIR AND THE CEO

A year of significant changes

With continued geopolitical conflicts and uncertainty, “change is the only constant” seems highly applicable to 2024 – and Agillic faced its share of hurdles.

Overall, for Agillic, sales were affected by higher uncertainty and limited appetite for tech investments in the market. Client portfolio changes, driven mainly by mergers and acquisitions, where clients were forced onto other platforms as part of new global contracts and commitments, severely affected Agillic. However, on a positive note, several new clients chose Agillic as their customer engagement platform in 2024. In 2024, we finally closed the year-long tax credit dispute with the Danish Tax Authorities and in Agillic’s favour, positively impacting both the net result and liquidity.

The Agillic platform saw strong innovation in 2024. Big and small, from the new ‘Content Designer’ to embedding AI solutions such as the ‘AI Translator’, more than 50 new features and improvements were released. All releases with the single objective to further empower our clients to create and deliver personalised customer engagement faster, more efficiently, and more effectively than before.

We also deliver our platform within a fully compliant framework. Privacy and security are uncompromising priorities to our clients and Agillic alike, and we conduct annual audits of our GDPR compliance and security level in accordance with the ISAE 3000 type II standard. We are pleased to announce that 2024 was completed without any security breaches.

In Q4, the Board of Directors appointed a new CEO, Christian Samsø, with the aim of strengthening the organisation, management, and sales to better meet market demands and expectations for growth and profitability. In support, operations were further optimised through simplification and improved ways of working to reduce staff functions and balance the cost base.

2024 was a challenging year for Agillic with total ARR (DKK 65.5 million) and revenue (DKK 60.2 million)

ending below guidance, but with EBITDA (DKK 1 million) within guidance.

Outlook for 2025

2025 will undoubtedly present its challenges too, but with a refocused strategy and a new and committed management team, we feel confident to deliver on our ambitions for growth and profitability.

Building on a strong client portfolio, we look to further strengthen Agillic’s Nordic position as the leading customer engagement platform and to pivot in verticals where Agillic historically has had a strong foothold. We will deploy a new sales and marketing approach along with new sales team members to support the effort.

We maintain an unwavering commitment to invest in Agillic’s customer engagement platform. More features will emerge as our innovation cycles continue to shorten, driving more business value to clients faster and at greater scale.

Agillic’s Client Success and Centre of Excellence teams are invaluable in helping our clients and partners grow and thrive, maximising the business value of the platform. Local and accessible support is a given with Agillic – far beyond industry standards – and is an important pillar in our client offering.

International expansion continues to rely on Agillic’s ecosystem of solution and technology partners with whom we go-to-market and innovate. In this model, clients, partners and Agillic all benefit from our joint commercial engagements. The clients’ business results, the cornerstone of our shared success.

Finally, we would like to express our sincere gratitude to our clients, partners and all our employees for their commitment and the progress we have achieved.

Christian Samsø, CEO
Joar Welde, Chair



Key figures and ratios

DKK million	2024	2023	2022	2021	2020
Income statement					
Revenue	60.2	64.7	67.0	52.8	50.5
Gross profit	48.8	52.2	49.6	45.1	44.2
Operational costs	47.8	50.3	48.5	44.4	43.9
EBITDA	1.0	1.9	1.1	0.7	0.3
EBIT	(12.2)	(11.4)	(11.1)	(11.1)	(8.5)
Net financials	(1.2)	(3.8)	(2.8)	(2.1)	(2.3)
Net profit (loss) for the year	(3.3)	(27.5)	(10.6)	(10.5)	(8.0)
Balance sheet					
Total assets	44.2	47.2	52.8	61.6	63.8
Equity	(22.3)	(20.3)	(15.0)	(4.5)	(5.8)
Cash	6.4	9.8	7.4	20.6	16.3
Cash flow					
Cash flow from operating activities	12.2	(6.5)	3.1	6.1	3.1
Investments in tangible assets	-	-	-	-	0.9
Key ratios					
Gross margin	81%	80%	74%	85%	88%
Clients end of period	118	122	118	97	82
Average number of employees	41	47	48	47	55
SaaS metrics*					
ARR subscriptions	54.3	57.8	54.1	45.7	40.7
ARR transactions	11.2	12.3	22.6	10.0	5.8
Total ARR	65.5	70.1	76.7	55.7	46.5
Change in ARR (%)	(7%)	(9%)	38%	20%	(16%)
Average ARR	0.6	0.6	0.7	0.6	0.6
CAC	0.5	0.3	0.1	0.3	0.5
Months to recover CAC	12	7	3	8	12
Share performance (listed 22 March 2018)					
Outstanding shares end of period ('000)	11,062.0	11,062.0	10,260.9	10,187.8	9,435.5
Share price end of period (DKK)	9.0	19.0	23.7	25.8	19.6
Market cap (million)	100	210	243	263	185
ARR multiple (times)	1.5x	3.0x	3.2x	4.7x	4.0x

*) See key definitions on page 35.

Equity story

Delivering impactful, meaningful, and profitable customer experiences

Agillic is a Danish software company offering brands a platform through which they can work with data-driven insights and content to create, automate and send personalised communication to millions, offering advantages such as:

- Higher conversion rates
- Enhanced customer satisfaction
- Operational efficiency
- Increased customer lifetime value

Designed for an ecosystem of strategic partnerships across CDP, CMS, CRM, Customer Service, eCommerce, and Business Intelligence, the platform continuously integrates best-of-breed technologies to accelerate the implementation process and deliver fast time to value.

Agillic holds a leading position in the Nordics, scaling its business through strategic partnerships and direct sales.

Business model

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

The Agillic stock

Agillic was listed on Nasdaq First North Growth Market Denmark in March 2018. Agillic's market value amounted to DKK 100 million at the end of 2024, compared to DKK 210 million at the end of 2023. Ticker: AGILC

Agillic partner strategy

Agillic is a software company with no professional services and has therefore established a mutual bond with partners across all priority markets. And Agillic is a best of breed technology, enforcing our position with strong ecosystem tech partnerships to eliminate all frictions from our clients' business process and time to value.

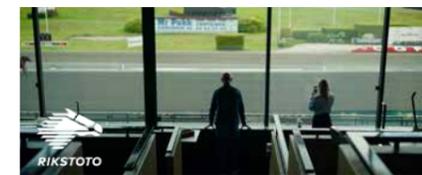
2024 financial performance

Total revenue: DKK 60.2 million
EBITDA: DKK 1.0 million
Total ARR: DKK 65.5 million

ESG Report 2024

Agillic's third ESG report, covering 2024, serves as a testament to the ongoing efforts to integrate ethical practices and sustainability into the fabric of Agillic's operations, ensuring a positive legacy for future generations. The ESG report does not represent a full CSR report as defined in DFSA article 99a (2023). The report is available at agillic.com/esg.

Watch our client stories



agillic.com/client-stories



Agillic is certified as a 'Nasdaq ESG Transparency Partner'.

Financial review

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Financial review

ARR from subscriptions was DKK 54.3 million, a decrease of 6% leading to a revenue of DKK 60.2 million whilst EBITDA was DKK 1.0 million

Income statement

The revenue from subscriptions decreased by 5% to DKK 50.0 million (2023: DKK 52.4 million) with a total revenue of DKK 60.2 million (2023: DKK 64.7 million).

Gross profit was DKK 48.8 million (2023: DKK 52.2 million) with a gross profit margin of 81% (2023: 80%).

Staff costs were DKK 34.5 million (2023: DKK 36.8 million), a decrease of DKK 2.3 million, although 2024 was impacted by severance costs of DKK 2.1 million. The number of employees ended in 2024 at 42 compared to 50 by the end of 2023.

Despite 2024 was impacted by both the decrease in gross profit of DKK 3.2 million as well as one-time costs for consultancy fees and severance costs of total DKK 3.1 million, EBITDA ended at DKK 1.0 million (2023: DKK 1.9 million).

Profit/loss for the year

Due to the continued investment in developing the Agillic customer engagement platform, total depreciation was DKK 13.2 million compared to DKK 13.3 million in 2023. EBIT amounted to DKK -12.2 million compared to DKK -11.4 million in 2023.

Profit before tax was DKK -13.4 million vs. DKK -15.2 million in 2023.

As we received approval of 71% of the applied tax credit scheme and thereby concluded the full tax credit scheme review for 2019-2022, the profit/loss was positively impacted by DKK 1.7 million in net financial income and DKK 8.8 million in tax. Furthermore, tax credit for 2023 was received and recognised as tax income in 2024 by DKK 1.6 million. Profit/loss for the year was DKK -3.3 million compared to DKK -27.5 million in 2023.

Assets

Investment in the development of the Agillic customer engagement platform continued in 2024. The development costs included capitalised salary costs and costs from external consultants. Development costs during 2024 amounted to DKK 10.9 million capitalised (2023: DKK 11.7 million).

Cash position

As of 31 December 2024, cash at bank amounted to DKK 6.4 million compared to DKK 9.8 million as of 31 December 2023.

Despite the continued investment in the Agillic customer engagement platform of DKK 10.9 million and the installments on debt of DKK 4.8 million, cash remained at the same level as 2023 due to cash flow from operating activities increased to DKK 12.2 million (2023: DKK -6.5 million). This was due to a reduction in working capital from trade payables, other payables, deferred income, etc.

Cash flow from investing activities amounted to DKK -10.9 million (2023: DKK -11.7 million). Cash flow from investments mainly consisted of investments in developing the Agillic platform.

Net change in cash amounted to DKK -3.4 million (2023: DKK 2.4 million), and as of 31 December 2024, cash at bank amounted to DKK 6.4 million (2023: DKK 9.8 million).

Equity

As of 31 December 2024, total equity amounted to DKK -22.3 million (31 December 2023: DKK -20.2 million).

Liabilities and deferred income

The total borrowings to the Export and Investment Fund of Denmark (EIFO) amounted to DKK 19.0 million (31 December 2023: DKK 23.8 million).

According to IFRS Accounting Standards, Agillic recognises revenue over the subscription period starting from when the client commences using the 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 2024, deferred income amounted to DKK 27.4 million (31 December 2023: DKK 19.1 million).

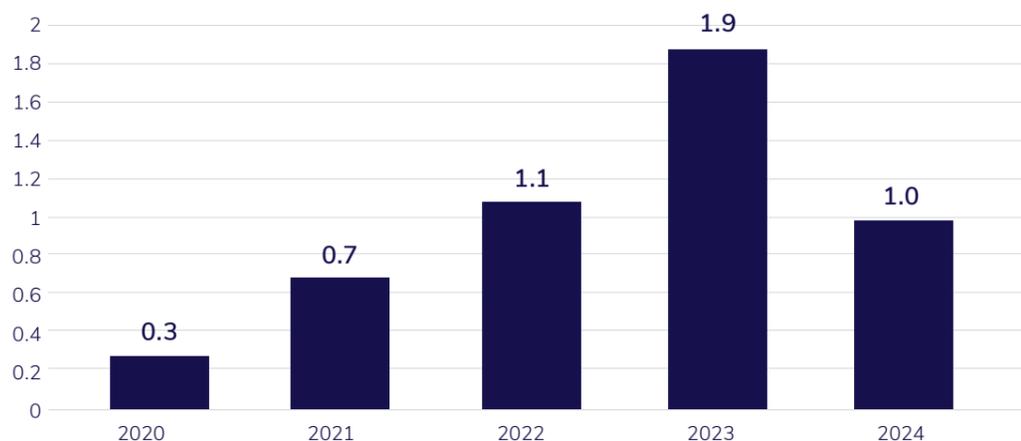
SaaS metrics

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 client via the platform.

As of 2024, ARR from subscriptions was DKK 54.3 million compared to DKK 57.8 million as of 2023, a decrease of DKK 3.5 million corresponding to a decrease of 6% with a decline in ARR from transactions from DKK 12.3 million to DKK 11.2 million. As of 2024, total ARR was DKK 65.5 million, compared to DKK 70.1 million as of 2023, a decrease of DKK 5.6 million. The decrease in ARR from subscriptions is associated with the decrease in number of clients, bringing the number of clients to 118 clients (2023: 122 clients).

EBITDA 2020-2024

DKK million

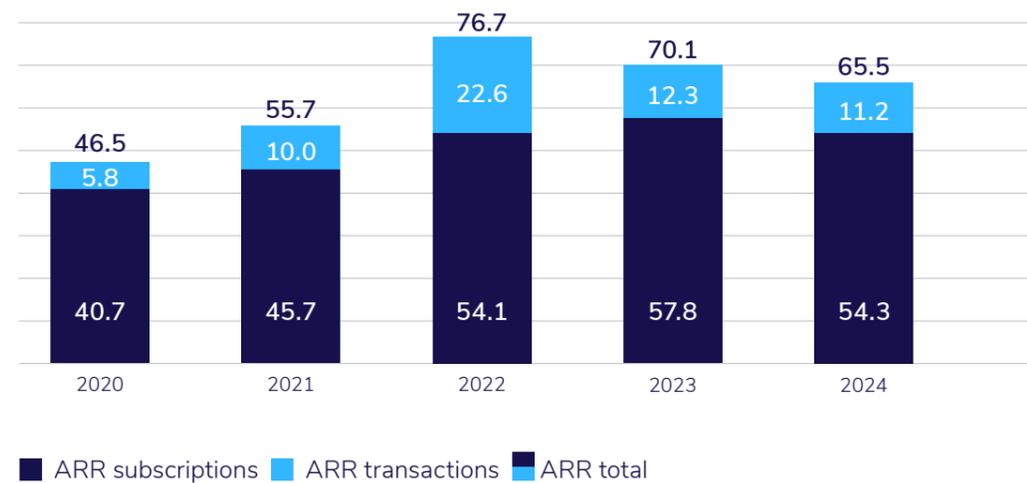


Factors impacting the ARR development

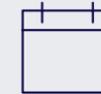
- Upselling to existing clients: Clients increase number of unique active recipients (UAR), and/or deploy additional communication channels, and/or increase the number of transactions
- When clients churn and when less transactions take place temporarily, ARR decreases
- Sales of subscriptions to new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

ARR development 2020-2024

Subscriptions & transactions (DKK million)



Financial calendar 2025



Annual General Meeting

3 April 2025

Q1 results 2025

7 May 2025

Q2 results and half-year report 2025

27 August 2025

Q3 results 2025

23 October 2025

Q4 results and annual report 2025

25 February 2026

Financial outlook and guidance for 2025

Refocused strategy and committed management team shall get Agillic back on growth track while increasing profitability.

The geopolitical uncertainties impacted 2024 that became a challenging year. Despite the fact that Agillic is facing these uncertainties into 2025, we believe that Agillic through a focussed strategy on sales and a lean organisation can get back on the growth track.

Therefore, we expect ARR from subscription for 2025 will increase 3-10% to DKK 56-60 million and the changes will primarily take effect in the second half of 2025.

The increase in ARR from subscription combined with the operational optimisations implemented during the last 1-12 months results in an improvement in EBITDA and therefore we expect EBITDA to be DKK 5-8 million.

Agillic will invest in marketing and sales to win new clients and deliver growth in ARR towards second half 2025 primarily with a focus on the Nordic markets. Agillic will also continue to invest in developing the Agillic customer engagement platform to improve the clients' user experience and enhance ROI.

Financial guidance

The financial outlook is based on several assumptions, including that macroeconomic trends will not significantly change the business conditions for Agillic other than previously stated during 2025.

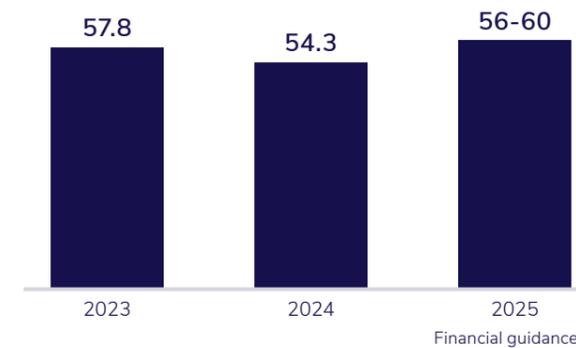
2025

Agillic has on 6 February 2025 published its guidance for 2025:

- Revenue: DKK 60 to 63 million
- EBITDA: DKK 5 to 8 million
- ARR from subscriptions: DKK 56 to 60 million

ARR subscriptions development

Actual and 2025 guidance (DKK million)



2024 Governance

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Risk management

In the highly competitive and rapidly changing technology market where Agillic operates risks are plenty. Agillic’s risk management focus is on data security, investment in innovation and internationalisation to keep ahead of competition, as well as on attracting and retaining talent.

Agillic is subject to several risks and uncertainties, with potential short-term and long-term implications for our business. The purpose of our risk management approach is to address these in an effective and timely manner. It is essential to ensure that Agillic stays competitive and compliant with data legislations and maintains a sufficient cash position to support the new strategy.

Risk management organisation

The Board of Directors is ultimately responsible for risk management. It has appointed the Audit Committee and Information Security Committee to act on its behalf in monitoring the effectiveness of Agillic’s risk management. While recurring risks are evaluated on a running basis, monitoring is mainly performed in connection with board meetings. The responsibility of the Audit Committee and Information Security Committee is to adopt 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.

Competition

The martech market is characterised by large international vendors investing heavily in winning market share and allocating significant resources in sales and marketing. Agillic’s competitors also include emerging fast-growing vendors with innovative solutions. To mitigate the risk of increased competition impacting the business negatively, Agillic has a constant focus on developing an innovative and unique customer experience platform and investing in customer success, sales and marketing.

Product development

Agillic depends on innovation and must continually dedicate resources to development. Should Agillic not

be able to maintain its capacity to innovate, the company and its offering are at risk of becoming obsolete in regard to clients’ requests for functionality. In September 2024, Agillic obtained a patent on the Agillic platform’s method for computer-implemented large-scale data communication. The method is useful since it reduces the complexity and efforts required to carry out such processing compared to other solutions leading to lower power consumption and lower financial operating costs.

Attracting and keeping new talent

As a growing company continuous recruitment of additional competencies is necessary. 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. The risk is mitigated by working actively with recruitment as well as developing and maintaining an attractive working environment for all employees.

Internationalisation

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

Liquidity risk

On 31 December 2024, cash amounted to DKK 6.4 million. Agillic is investing in resources to grow the business. This is financed by operational excellence and new business. Based on the forecast for 2025 additional financing is not needed in the next period.

Currency risk

Currency risk is the risk that arises from changes in exchange rates, affecting Agillic’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 and monitors the development in exchange rates and adjusts price lists when required. The highest currency exposure for Agillic is NOK.

Interest risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. Agillic’s has interest-bearing borrowings subject to a variable short-term interest rate which is adjusted on a quarterly basis. Agillic seeks to reduce the interest rate risk by having the maturity and repricing of the client contracts match that of the borrowings.

Handling of personal data

To ensure compliance with GDPR and other relevant regulation, Agillic applies a strict Information Security Management System (ISMS). Improvements to the ISMS are considered and reviewed regularly by Agillic’s Information Security Committee and presented to Executive Leadership and the Board of Directors for approval. Operational procedures and guidelines are regularly reviewed from a risk perspective and aligned with the ISMS. Agillic’s handling of personal data is audited in accordance with the ISAE 3000 standard on an annual basis.

Cyber security

As for all SaaS companies, cyberattacks and viruses present serious potential threats to Agillic. To reduce any risk, Agillic maintains a very secure IT infrastructure, and security protocols and vulnerability tests are reviewed on a monthly basis. All employees are trained in Agillic’s

strict IT-policies both upon employment and on an annual basis.

Data security

Agillic has established an industry-standard security programme, dedicated to providing a high level of documented data security and allowing clients to have confidence in Agillic’s 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 is audited by an external auditing company according to ISAE 3000.

Agillic does not allow for sub-processors outside of the EU/EEA to handle any client data, but does use Amazon Web Services (AWS), an American owned company, with its data centre located in Ireland. To mitigate any potential legal concern in this regard all data is fully encrypted and the decryption key is kept secure outside AWS in accordance with the guidance on the use of cloud services from the Danish Data Protection Authority.

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 backups are encrypted, both in transit and at rest, using strong industry encryption techniques. All backups are geographically distributed to several locations inside the EU to maintain redundancy in the event of a natural disaster or a location-specific failure.

Governance structure

Good corporate governance is an important focus area at Agillic. We continuously develop our practices with the objective of supporting and securing processes and procedures.

The ultimate authority over Agillic sits with the shareholders. At the annual general meetings, shareholders approve the annual report and any amendments proposed to Agillic's Articles of Association. Shareholders also elect board members and the independent auditor.

The Board of Directors, the Executive Leadership and Management

The management of Agillic is distributed between the Board of Directors and the Executive Leadership and Management. The Board of Directors supervises the Executive Leadership's work and is responsible for Agillic's overall management and strategic direction, while the Executive Leadership is in charge of day-to-day management. The Executive Leadership and Management consists of the Chief Executive Officer, the Chief Financial Officer, the Chief Solution Officer, the Chief Experience Officer, the Chief Technology Officer, the Chief Client & Partnerships Officer. As per 31 December 2024 Agillic's Board of Directors consisted of five shareholder-elected members. Two of the five members are shareholders.

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 Chair of the Board

The shareholders elect the Chair of the Board at the 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.

The Audit Committee consists of Andreas Sandbu and Jesper Lohmann. 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 Committee

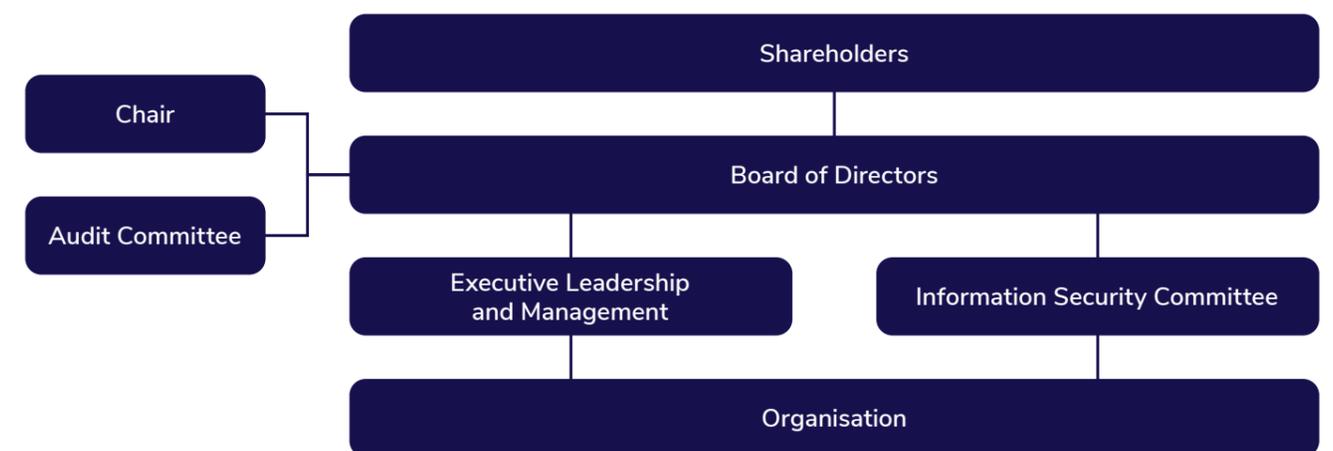
The Information Security Committee (ISC) holds the overall responsibility for Agillic's Information Security Management. The Information Security Committee must ensure that Agillic's ISMS is compliant and inspection-ready for annual audits. The ISC consists of a board member (Thorsten Koehler), the CFO, the CTO, and the VP of Service Operations.

Agillic is not covered by the Danish Financial Statement of Act, section 107B.

Corporate Governance

Agillic aspire to follow the recommendations on corporate governance from the Danish Committee on Corporate Governance. As a starting point, we have published a compliance report leveraging the framework provided by The Association of Listed Growth Companies – see agillic.com/investor/corporate-governance.

Corporate governance structure



Security and IT compliance

As a software provider Agillic handles our clients' and our clients' customers' data. This is why Agillic's services are developed based on a "security by design" principle. Agillic has implemented a series of industry standards, best practices, and processes, and made security issues a top priority for all of our employees.

At the core of Agillic's data security is an industry-standard security program, dedicated to providing a high level of documented data security. This allows Agillic's 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 GDPR compliance and security level was last audited by Deloitte in March 2024 according to the ISAE 3000 type II standard. 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

A dynamic security approach

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. Agillic's

security team works across the organisation and takes exhaustive steps to identify and mitigate risks, implement best practices, and constantly evaluate ways to enhance security.

Agillic has 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's customer engagement platform supports our clients' GDPR compliance, and Agillic meets all data processor requirements and have implemented adequate processes to keep data safe.

GDPR guarantees consumers a series of basic fundamental rights concerning data privacy. When addressing consumers' fundamental rights, Agillic 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 2024, the share capital in Agillic comprised 11,062,005 shares of DKK 0.1 each, corresponding to a nominal share capital of DKK 1,106,200.50.

Each share carries one vote. The shares must be named and noted in Agillic's share register in order to give holders access to voting. At the end of 2024, Agillic A/S had 590 (2023: 678) registered shareholders.

Agillic has issued warrants by the end of 2024 with the right to sign 628,345 (2023: 699,345) share of DKK 62,834.50 (2023: 69,934.50) nominal value.

Ownership

At the end of 2024, 63% (2023: 64%) of the share capital was ultimately owned by six (2023: six) shareholders, each of whom owned over 5% of the share capital or the votes.

At the end of 2024, members of Agillic's Board of Directors, and Executive Leadership and Management owned a total of 14% (2023: 4%) of the share capital.

Share price and trading activities

At the end of 2024, the price of the Agillic share was DKK 9.00 compared to DKK 19.00 at the end of 2023.

In 2024, a total of 2,408,770 (2023: 3,059,316) shares were traded, corresponding to 21.8% (2023: 27.7%) of the total number of shares.

Agillic's market value amounted to DKK 100 million at the end of 2024 compared to DKK 210 million at the end of 2023.

Dividends

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

Communication with Agillic's shareholders

According to the Nasdaq First North Growth Market Nordic Rulebook on 19 April 2024, Agillic is only liable for issuing half-year and year-end reports. In addition, Agillic 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 at agillic.com/investor

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

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Board of Directors



Joar Welde
Chair of the Board

Joar Welde has been Chair of the Board since 29 March 2023. Joar is a Partner and Owner at Viking Venture. He is an experienced Private Equity investor with 15 years of experience in building leading European SaaS growth companies. He has served as Chair of the Board of listed SaaS companies such as Merzell and Ørn Software. Before joining Viking, Joar worked in M&A at EY and as a consultant at DNB. Joar has a BBA from the Norwegian Business School and a MBA from the University of Warwick, UK.

Shares: 0
Warrants: 0



Andreas Sandbu
Board member

Andreas is a Senior Investment Manager at Viking Venture. He leads Viking Venture's efforts towards the Danish market and is responsible for deal sourcing and execution, as well as the development of portfolio companies. He previously led Viking Venture's Operational Excellence team and has worked with 10+ Nordic B2B SaaS companies. Prior to joining Viking Venture, Andreas worked as a Project Leader for Boston Consulting Group. Andreas is a graduate of The Norwegian University of Science and Technology (NTNU) with both a MSc in Industrial Economics and Technology Management and a BSc in Economics. He has also spent a year at Harvard University.

Shares: 0
Warrants: 0



Jesper Genter Lohmann
Board member

Jesper Lohman is an investor and has been a member of the board since September 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 Freetrailer, HelloRetail, Junkbusters, Weply, Vita Media Group, Dental Media, Copyright Agent, and Axxess Nordic. Independent.

Holdings in Agilic through Lohmann Holding ApS: 105,761 shares
Warrants: 0



Thorsten Köhler
Board member

Thorsten Köhler is a former strategic advisor for the office of the CEO, Marc Benioff, at Salesforce. He is tech-savvy entrepreneur, digital transformation expert and recognised as an effective and energetic leader; passionate about culture, emerging technologies, and the relentless pursuit of innovation. He has over 30 years of market knowledge and extensive management and sales experience to inspire and enable CEOs to activate a more personalised customer experience and to build cutting edge, user-centric platforms, products, and services. Independent.

Shares: 0
Warrants: 50,000



Jan Juul
Board member

Jan Juul is Vice President, Head of the EMEA Solution Consulting organisation at ServiceNow. Jan brings more than 30 years of experience in the IT and software industry, including extensive experience in SaaS based hyper growth markets. Jan has served in a number of Sales, Presales and Professional Services leadership roles at European and International level, including a 4-year relocation to London for NetIQ. Jan have successfully helped establish a number of US based Software companies into both Nordic and European markets, including creation of market strategy and the development of people, processes and technology to become successful in a diverse cultural and multi-language market. Independent.

Shares: 25,000
Warrants: 25,000

Executive Leadership



Christian Samsø
Chief Executive Officer

Christian was appointed CEO in November 2024 and has broad experience within subscription-based and SaaS B2B businesses. He has had various CEO-positions in the last 25 years, including Egmont Kid & Teens, Goodiebox, and SaaS B2B companies like MapsPeople, Skandiaweb, and CBIT, focusing on aggressive growth and profitability. Key competencies are international sales, partner sales management, business development, and scale-ups. Christian holds three board positions (MapsPeople, Readynez, and GI Networks) and an MSc in management and marketing from CBS, Copenhagen.

Shares: 0
Warrants: 0



Claus Boysen
Chief Financial Officer

Claus joined Agillic in March 2022 and brings vast experience across global strategy, financial planning and operations, M&A, post-merger integration, capital raising, and listings on First North Stockholm. Claus holds an Executive MBA in Business Administration and a Higher Diploma Degree in Accounting and has many years of experience in the technology industry. Previous assignments include the role as Group CFO at WorldTicket and Group CFO at Lauritz.com – the latter of which he led to an IPO.

Shares: 0
Warrants: 90,000

Management



Bo Sannung
Chief Solution Officer

Holdings in Agillic: 111,293
(owned via Sannung ApS).
Warrants: 10,000



Martin Lindboe
Chief Technology Officer

Shares: 0
Warrants: 75,000



Rasmus Houliind
Chief Experience Officer

Holdings in Agillic: 152,045
(partly owned via Omnichannel Institute ApS). Warrants: 10,000



Luis González
Chief Client & Partnerships Officer

Shares: 0
Warrants: 0

2024

Financial statements

agilic

Statement by the management

The Board of Directors and Executive Leadership have considered and approved the Annual Report of Agillic A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements present a true and fair view of Agillic's assets, liabilities and financial position at 31 December 2024 and of the results of Agillic's operations and cash flows for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 25 February 2025

Executive Leadership

Christian Samsø
CEO

Board of Directors

Joar Welde
Chair of the Board

Andreas Sandbu

Jan Juul

Jesper Genter Lohmann

Thorsten Köhler



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 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 by relevant laws and regulations.

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 information required by relevant laws and regulations. We did not identify any material misstatement of the management commentary.

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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

Copenhagen, 25.02.2025

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)	2024	2023
3	Revenue	60,187	64,679
4	Direct external costs	(11,343)	(12,458)
	Gross profit	48,844	52,221
	Other operating income	839	583
5	Other external costs	(14,110)	(14,098)
6,7	Staff costs	(34,548)	(36,800)
	EBITDA	1,025	1,906
8	Depreciation and amortisation of intangible and tangible assets	(13,231)	(13,263)
	Operating profit (EBIT)	(12,206)	(11,357)
9	Financial income	2,183	297
9	Financial expenses	(3,345)	(4,096)
	Profit before tax	(13,368)	(15,156)
10	Tax	10,090	(12,345)
	Profit/(loss) for the year	(3,278)	(27,501)
15	Earnings per share (EPS)	(0.30)	(2.52)
15	Earnings per share, diluted (DEPS)	(0.30)	(2.52)

Statement of comprehensive income

(DKK '000)	2024	2023
Profit/(loss) for the year	(3,278)	(27,501)
Other comprehensive income	0	0
Total comprehensive income	(3,278)	(27,501)

Statement of financial position

Note	(DKK '000)	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
	Patent	500	500
	Software developed	29,768	31,035
12	Intangible assets	30,268	31,535
	Fixtures and equipment	-	15
	Right-of-use assets	3,663	958
	Leasehold improvements	-	4
13	Tangible assets	3,663	977
	Deposits	672	586
	Other non-current assets	672	586
Total non-current assets		34,603	33,098
Current assets			
14	Trade receivables	1,964	3,489
	Other receivables	100	35
	Tax receivables	-	-
	Prepayments	1,156	741
	Cash	6,363	9,808
Total current assets		9,583	14,073
TOTAL ASSETS		44,186	47,171

Note	(DKK '000)	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
15	Share capital	1,106	1,106
	Reserve development costs	24,957	25,945
	Retained earnings	(48,378)	(47,297)
Total equity		(22,315)	(20,246)
Liabilities			
16	Borrowings, long-term	12,308	17,189
17	Leasing obligations, long-term	2,584	-
18	Other payables	3,236	2,885
Non-current liabilities		18,128	20,074
16	Borrowings, short-term	6,672	6,574
17	Leasing obligations, short-term	1,188	1,146
	Trade payables	5,373	4,848
	Tax payables	-	8,235
18	Other payables	7,709	7,402
19	Deferred income	27,431	19,138
Current liabilities		48,373	47,343
Total liabilities		66,501	67,417
TOTAL EQUITY AND LIABILITIES		44,186	47,171

Cash flow statement

Note	(DKK '000)	2024	2023
	Profit/(loss) for the year	(3,278)	(27,501)
	Adjustments for non-cash items:		
	Tax on profit for the year	(10,090)	12,345
	Financial income and expenses	1,162	3,798
	Share-based payments	1,209	1,093
	Right-of-use assets, leasehold	(1,142)	(1,111)
	Depreciation, amortisation and impairment	13,231	13,263
11	Changes in working capital	10,084	(6,392)
	Total	11,176	(4,505)
	Net financials, paid	(2,654)	(1,993)
	Income taxes, received	3,721	-
	Cash flow from operating activities	12,243	(6,498)
12	Purchase of intangible assets	(10,882)	(11,715)
13	Purchase of tangible assets	-	-
	Cash flow from investing activities	(10,882)	(11,715)
	Issuance of shares, net of costs	-	21,202
11	Repayments long-term	-	358
11	Repayments short-term	(4,806)	(908)
	Cash flow from financing activities	(4,806)	20,652
	Change in cash and cash equivalents	(3,445)	2,439
	Cash and cash equivalents at 1 January	9,808	7,369
	Cash and cash equivalents at 31 December	6,363	9,808

Statement of changes in equity

(DKK '000)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	1,026	25,879	(41,945)	(15,040)
Profit for the year	-	66	(27,567)	(27,501)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	66	(27,567)	(27,501)
Transactions with owners				
Issue of share capital	80	-	22,416	22,496
Costs related to issuance of new shares	-	-	(1,294)	(1,294)
Share-based payments	-	-	1,093	1,093
Equity at 31 December 2023	1,106	25,945	(47,297)	(20,246)
Profit for the year	-	(988)	(2,290)	(3,278)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(988)	(2,290)	(3,278)
Transactions with owners				
Issue of share capital	-	-	-	-
Share-based payments	-	-	1,209	1,209
Equity at 31 December 2024	1,106	24,957	(48,378)	(22,315)

For further details on share capital, refer to note 15.

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 2024 have been prepared in accordance with IFRS Accounting Standards 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 provisions applying to reporting class C. On 25 February 2025, the Board of Directors and the Executive Leadership considered and approved the annual report for 2024 of Agillic A/S. The annual report will be presented to the shareholders for approval at the Annual General Meeting to be held on 3 April 2025.

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 the 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 Agillic 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 Agillic'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 35.

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 Agillic expects to be entitled in a contract with a client and exclude amounts collected on behalf of third parties. Agillic 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 cover 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 unit 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.

Direct external costs

Direct external 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 Agillic, such as salary compensations.

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. Agillic 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 Executive Leadership 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 Black-Scholes valuation method or other generally accepted valuation techniques. 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.

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 crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement. Agillic recognises deferred tax assets relating to losses carried forward when Executive Leadership 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 Executive Leadership’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 patents. Amortisation is provided on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Software developed	5 years
Patents	50 years

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

Software developed

Software developed by Agillic 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 Agillic, 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 Agillic expects to derive economic benefit from intangible assets.

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	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.

Right-of-use assets, leasehold

Agillic 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.

Agillic has chosen not to recognise directly related costs to the leasing asset.

In assessing future leasing payments, Agillic 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. Agillic has chosen not to recognise payments related to service components as part of the leasing obligation. When assessing the expected lease period, Agillic 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 36 months. The average alternative borrowing rate used when discounting future lease payments in connection with measuring the leasing obligation is set at Agillic's marginal borrowing rate of 4.6% p.a.

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 is 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 Agillic'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.

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 2024. Agillic 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.

Adoption of new or amended IFRSs. Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRSs) issued by the IASB and IFRSs endorsed by the European Union effective on or after 1 January 2024. It is assessed that application of amendments effective from 1 January 2024 has not had a material impact on the financial statements for 2024. Furthermore, Management does not anticipate any significant impact on future periods from the adoption of these amendments.

Note 2 – Critical accounting estimates and judgements

In the application of Agillic's accounting policies, which are described in note 1, Executive Leadership 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.

Performance obligation

Agillic is contractually obligated to deliver online access through the platform (subscription), hosting of the platform and access as well as maintenance of the platform within the subscription period. These three services are not sold separately.

It is Agillic's judgement, that the three services do not have a separate value from a customer perspective, as subscriptions do not comprise any value without hosting, and maintenance service do not comprise value without the customer also subscribing to the platform. It is not technically possible to choose hosting by a third party, and the maintenance service only concerns the Agillic platform and therefore has no value towards other online platforms. Based on the above factors, Agillic considers its delivery of subscription, hosting and maintenance as one complete performance obligation.

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 five years reflects the period over which Agillic expects to derive economic benefit from software developed. Estimation of useful life are associated with uncertainty and may be subsequently adjusted.

Trade receivables

Allowances have been recognised according to the lifetime expected credit loss method as introduced under IFRS 9. We refer to note 14 for a specification of the loss.

Note 3 – Revenue

(DKK '000)	2024	2023
Subscription fees	45,669	48,278
Transaction fees on subscription	4,283	4,118
Transaction fees by consumption	10,210	12,018
Professional services and other fees	25	265
Total revenue	60,187	64,679

All revenue is derived from contracts with clients. No client has more than 10% of the revenue, and in all material aspect revenue derive from Denmark.

Contract liabilities are presented as deferred income, see note 19.

Note 4 – Direct external costs

(DKK '000)	2024	2023
Hosting costs	4,382	5,462
Transaction costs	6,961	6,996
Total direct external costs	11,343	12,458

Note 5 – Other external costs

(DKK '000)	2024	2023
Sales and marketing costs	3,812	5,006
External consultancy costs	9,026	9,265
External consultancy costs transferred to capitalised development costs	(4,668)	(6,246)
Other employee related costs	1,646	2,041
Other administrative expenses	4,294	4,032
Total other external costs	14,110	14,098

Note 6 – Staff costs

(DKK '000)	2024	2023
Salaries	37,165	38,546
Share-based payments	1,209	1,093
Pension plans (defined contribution)	2,172	2,329
Social security and other costs	216	301
Total staff costs prior to capitalisation	40,762	42,269
Staff costs transferred to capitalised development costs	(6,214)	(5,469)
Total staff costs	34,548	36,800
Employees		
Average number of employees (FTE)	41	47
Number of employees year end (FTE)	42	50

	Board of Directors		Executive Leadership		Other key management	
	2024	2023	2024	2023	2024	2023
Remuneration						
Salaries, Board fees and bonus	250	250	3,831	-	7,778	10,136
Share-based payments	453	234	581	-	167	954
Defined contribution pension plans	0	0	353	-	584	761
Total remuneration	703	484	4,765	-	8,529	11,851

The remuneration for Executive Leadership in 2024 includes severance cost.

With reference to the Danish Financial Statements Act article 98B subsection 3 the remuneration for 2023 for the Executive Leadership is included in the other key management section.

Note 7 – Share-based payments

(DKK '000)	2024	2023
Costs of share-based payments	1,209	1,093
Total costs of share-based payments	1,209	1,093

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 programme October 2020

The Board of Directors have used the authorisation in the Articles of Association article 3.3 to allocate warrants to the Management where the participants acquire the right to subscribe of in total 414,345 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 23.10 per share at a nominal value of DKK 0.10

All warrants have been granted.

414,345 warrants will be vesting in the period 1 October 2020 to 30 april 2025 and exercise of the warrants must happen in the period 1 October 2020 to 30 april 2025.

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 maximum 4.39%.

Warrant programme March/April 2022

The Board of Directors have used the authorisation in the Articles of Association article 3.11 to allocate 155,000 warrants to the members of the Board of Management where the participants acquire the right to subscribe of in total 155,000 shares at a nominal value of DKK 0.10 each. The 75,000 shares can be subscribed for at DKK 24.80 per share at a nominal value of DKK 0.10. The 80,000 shares can be subscribed for at DKK 25.54 per share at a nominal value of DKK 0.10.

All warrants have been granted.

The exercise price of 75,000 warrants is fixed at 24.80 DKK per share corresponding to the average share price on 1 December 2021. The warrants vest with 7,500 warrants on 1 December 2022, 15,000

warrants on 1 December 2023, 22,500 warrants 1 December 2024, and 30,000 warrants on 1 December 2025.

The exercise price of 80,000 warrants is fixed at 25.54 DKK per share corresponding to the average share price on 1 March 2022. The warrants vest with 8,000 warrants on 1 March 2023, 16,000 warrants on 1 March 2024, 24,000 warrants on 1 March 2025, and 32,000 warrants on 1 March 2026.

The warrants can be exercised in periods of 14 days starting the day after the publication of the Agillic's financial reports. The warrants shall be exercised no later than 12 months after the final vesting.

The warrants include conditions on accelerated vesting in case of change of control, e.g. a takeover bid, merger or delisting.

The issue of all shares will have a dilutive effect of 0.78%. The conditional warrant program of 75,000 has been terminated due to warrant holder having left Agillic.

Warrant programme June 2022

The Board of Directors have used the authorisation in the Articles of Association article 3.10 to allocate 105,000 warrants to the members of Management where the participants acquire the right to subscribe of in total 105,000 shares at a nominal value of DKK 0.10 each. 105,000 of the shares can be subscribed to at DKK 20,0392 per share, at a nominal value of DKK 0.10.

All warrants have been granted

The vesting of the first 50,000 warrants issue to Management, is subject to Agillic's achievement of the financial performance targets: The performance target was not meet.

The vesting of 55,000 warrants issued to Management and the six other employee of Agillic is subject to a cliff of twelve (12) months and further conditional upon Agillic's achievement of the following financial performance targets for the financial year 2022: The financial performance targets were meet.

Subject to the Agillic's achievement of the performance targets above and expiration of the cliff respectively, the warrants issued to Management and the six other employees of Agillic vest in eight (8) equal installments with 1/8 each quarter on the dates of disclosure of Agillic's annual report, interim report or quarterly financial statement, as the case may be.

Subject to vesting, the warrants can be exercised in periods of 14 days starting the day after publication of Agillic's annual report, half-year reports and or interim reports, respectively. The warrants issued to Management and the six employees shall be exercised no later than 12 months after the final vesting. The warrants issued to Management shall be exercised no later than 36 months after the vesting date (the date of the annual general meeting in 2023). The warrants include conditions on accelerated vesting in case of change of control, e.g. a takeover bid, merger or delisting.

The issue of all shares will have a dilutive effect of 1.02%.

Warrant programme July 2022

The Board of Directors have used the authorisation in the Articles of Association article 3.2 to allocate 75,000 warrants to two new members of the Board of Management where the participants acquire the right to subscribe of in total 75,000 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 16.9555 per share at a nominal value of DKK 0.10.

All warrants have been granted.

Warrants can be exercised in periods of 14 days starting the day after the publication of the Agillic's annual report, half-year report or quarterly financial statement, respectively. The Warrants shall be exercised no later than 12 months after the vesting of the last instalment.

The issue of all shares will have a dilutive effect of 0.73%.

The warrants include conditions on accelerated vesting in case of change of control, e.g. a takeover bid, merger or delisting.

Warrant programme September 2023

The Board of Directors have used the authorisation in the Articles of Association article 3.1 to allocate 75,000 warrants to Management where the participants acquire the right to subscribe of in total 75,000 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 19.00 per share at a nominal value of DKK 0.10.

All warrants have been granted.

The warrants vest with 7,500 warrants on 1 October 2024, 15,000 warrant on 1 October 2025, 22,500 warrant on 1 October 2026 and 30,000 warrants on 1 October 2027.

Warrants can be exercised in periods of 14 days starting the day after the publication of Agillic's annual report. The warrants shall be exercised no later than 12 months after the final vesting.

The issue of all shares will have a dilutive effect of 0.68%.

The warrants include conditions on accelerated vesting in case of change of control, e.g. a takeover bid, merger or delisting.

Specification of outstanding warrants:

Number of warrants	Executive Leadership and Management	Board of Directors
Outstanding at 1 January 2024	674,345	75,000
Granted	-	-
Re-allocation	-	-
Exercised	-	-
Cancelled	(121,000)	-
Outstanding at 31 December 2024	553,345	75,000

Outstanding warrants have the following characteristics:

Warrants outstanding	Weighted average exercise price DKK	Vesting period	Exercise period	2024	2023
Warrant programme October 2020	23.10	Oct-20 - Apr-25	Oct-20 - Apr-25	414,345	414,345
Warrant programme April 2022	25.54	Apr-22 - Mar-26	Mar-23 - Mar-27	24,000	80,000
Warrant programme June 2022	20.04	Jun-22 - Mar-25	Jun-22 - Aug-25	40,000	105,000
Warrant programme July 2022	16.96	Jul-22 - Mar-24	Jul-22 - Mar-25	75,000	75,000
Warrant programme September 2023	19.00	Oct 24 - Oct 27	Oct 24 - Oct 28	75,000	75,000
Outstanding at 31 December				628,345	749,345

0 warrants were exercised during 2024 (2023: 0).

	2024	2023
Average remaining life of outstanding warrants at 31 December (years)	1.58	3.75
Exercise price for outstanding warrants at 31 December (DKK)	16.96 - 25.54	16.96 - 25.54

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:

	Warrant programme September 2023	Warrant programme July 2022	Warrant programme June 2022	Warrant programme April 2022	Warrant programme October 2020
Average share price (DKK)	19.10	17.35	18.20	27.90	19.70
Expected volatility rate (% p.a.)	49	42	45	44	40
Risk-free interest rate (% p.a.)	3.02	0.65	1.23	(0.25)	(0.64)
Expected warrant life (no. years)	4	2.67	3.17	4	4.5
Exercise price (DKK)	19.00	16.96	20.04	25.17	23.10
Fair value all warrants (DKK '000)	595	366	552	811	2,092

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 2024.

Note 8 – Depreciation and amortisation of intangible and tangible assets

(DKK '000)	2024	2023
Software developed	12,149	11,860
Fixtures and equipment	15	226
Right-of-use asset	1,063	1,047
Leasehold improvements	4	130
Total depreciation and amortisation of intangible and tangible assets	13,231	13,263

Note 9 – Financial income and expenses

(DKK '000)	2024	2023
Financial income		
Interest income, banks	14	-
Other interest income	2,169	-
Foreign exchange rate adjustments (net)	-	297
Total financial income	2,183	297
Financial expenses		
Interest expense, banks	10	-
Interest expense financial liabilities carried at amortised cost	2,505	2,083
Other interest expense	696	2,013
Foreign exchange rate adjustments (net)	134	-
Total financial expenses	3,345	4,096

Other interest income and other interest expense is mainly related to interest on corporate tax payments.

Note 10 – Tax

(DKK '000)	2024	2023
Current income tax	287	-
Adjustment for current tax of prior periods	(10,377)	12,345
Adjustment deferred tax	7,324	(14,988)
Total	(2,766)	(2,643)
Unrecognised deferred tax	(7,324)	14,988
Total	(10,090)	12,345
Profit/(loss) before tax	(13,368)	(13,368)
Income tax, tax rate of 22%	(2,941)	(3,334)
Tax effect from:		
Non-deductible expenses	(329)	465
Adjustment of temporary differences, deferred tax	501	73
Tax losses carried forward	3,056	2,796
Tax on profit for the year	-	-
Effective tax rate	0%	0%

Agilic's tax losses are not expected to be used in full. No deferred tax assets have been recognised in respect of the DKK 35.2 million (2023: DKK 42.0 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)	2024	2023
Intangible assets	6,659	6,846
Tangible assets	981	290
Tax losses carried forward	(35,223)	(42,043)
	(27,583)	(34,907)
Unrecognised tax asset	27,583	34,907
Total deferred tax	-	-

Note 11 – Notes to cash flow statement

(DKK '000)	2024	2023
Changes in working capital		
Changes in trade receivables, other receivables, prepayments etc.	959	580
Changes in trade payables, other payables, deferred income etc.	9,125	(6,972)
Total changes in working capital	10,084	(6,392)
Borrowings/repayment (-) long-term		
Borrowings at 1 January, net	17,189	21,518
Change from long term to short term	(4,952)	(4,737)
Repayment of loans and debt to credit institutions	-	358
Amortised borrowing costs	71	50
Borrowings long-term at 31 December	12,308	17,189
Borrowings/repayment (-) short-term		
Borrowings at 1 January, net	6,574	2,796
Change from long term to short term	4,952	4,737
Repayment of loans and debt to credit institutions	(4,806)	(908)
Change in accrued interest	(113)	(110)
Amortised borrowing costs	65	59
Borrowings short-term at 31 December	6,672	6,574

Note 12 – Intangible assets

(DKK '000)	Patent	Client contracts	Software developed	Total
2024				
Cost beginning of year	500	2,254	83,027	85,781
Additions	-	-	-	-
Additions from internal development	-	-	10,882	10,882
Disposals	-	-	-	-
Cost end of year	500	2,254	93,909	96,663
Amortisation beginning of year	-	2,254	51,992	54,246
Amortisation	-	-	12,149	12,149
Disposals	-	-	-	-
Amortisation end of year	-	2,254	64,141	66,395
Carrying amount end of year	500	-	29,768	30,268
2023				
Cost beginning of year	500	2,254	71,312	74,066
Additions	-	-	-	-
Additions from internal development	-	-	11,715	11,715
Disposals	-	-	-	-
Cost end of year	500	2,254	83,027	85,781
Amortisation beginning of year	-	2,254	40,192	42,446
Amortisation	-	-	11,800	11,800
Disposals	-	-	-	-
Amortisation end of year	-	2,254	51,992	54,246
Carrying amount end of year	500	-	31,035	31,535

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

Development costs for the year covers both development of frontend and backend part of the platform. Both parts to increase the user experience and functionalities within the platform in order to increase Agillic's revenue by maintaining existing clients and acquire 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 is sufficient to cover the value of recognised developed software at the reporting date.

In 2024, Agillic expensed DKK 0 million (2023: DKK 0 million) 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

	Fixtures and equipment	Right-of-use asset	Leasehold improvements	Total
2024				
Cost beginning of year	1,151	4,186	390	5,727
Additions	-	3,768	-	3,768
Disposals	-	(4,186)	-	(4,186)
Cost end of year	1,151	3,768	390	5,309
Depreciation beginning of year	1,136	3,228	386	4,750
Depreciation	15	1,063	4	1,082
Disposals	-	(4,186)	-	(4,186)
Depreciation end of year	1,151	105	390	1,646
Carrying amount end of year	-	3,663	-	3,663
2023				
Cost beginning of year	1,151	4,186	390	5,727
Additions	-	-	-	-
Disposals	-	-	-	-
Cost end of year	1,151	4,186	390	5,727
Depreciation beginning of year	910	2,181	256	3,347
Depreciation	226	1,047	130	1,403
Disposals	-	-	-	-
Depreciation end of year	1,136	3,228	386	4,750
Carrying amount end of year	15	958	4	977

Agillic's right-of-use assets are related to the lease of office facilities, and hence the non-cancellable period from the leases expired in 2024 a reassessment hereof has been made.

The expected lease period for the rent of the office facilities is 36 months.

When assessing the initial value of the lease asset a discounting rate of 4.6% is applied, as this reflects the Incremental Borrowing Rate (IBR) of the company for a loan with similar qualities and securities.

The right-of-use assets are depreciated on a straight-line basis over the expected lease period of 36 months.

The interest expense on lease obligations amounts to DKK 0.0m (2023: DKK 0.0m.)

Leasing obligations are specified within note 17.

Agillic has chosen not to recognise directly related costs to the leasing asset. In accordance with the transitional provisions in IFRS 16, Agillic 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 recognised lease is the rent of the facilities at Masnedøgade 22, 2100 Copenhagen.
- Not to reassess whether an ongoing contract is or contains a lease

In assessing future leasing payments, Agillic 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. Agillic has chosen not to recognise payments related to service components as part of the leasing obligation.

Note 14 – Trade receivables

(DKK '000)	31 Dec 2024	31 Dec 2023
Trade receivables		
Trade receivables, gross	2,414	3,939
Allowances for doubtful trade receivables:		
Balance beginning of year	450	450
Change in allowance during the year	-	-
Realised losses during the year	-	-
Allowances for doubtful trade receivables year end	450	450
Trade receivables, net	1,964	3,489
Trade receivables (net) can be specified as follows:		
Not past due	778	2,894
Past due, but not impaired:		
Not more than 30 days	1,186	313
Between 31 and 60 days	-	-
Between 61 and 90 days	-	282
More than 90 days	-	-
Trade receivables, net	1,964	3,489

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

In 2024, allowances have been recognised according to the lifetime expected credit loss method as introduced under IFRS 9. The expected loss on trade receivables is DKK 0.45 million (2023: 0.45 million) according to IFRS 9.

Note 15 – Share capital and earnings per share

Share capital

As at 31 December 2024, the share capital consisted of 11,062,005 (2023: 11,062,005) 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)	2024	2023
Issued and fully paid shares:		
At 1 January 2024, 11,062,005 shares of DKK 0.10 each	1,106	1,026
Capital increase, registered 24 March 2023	-	80
Share capital at 31 December 2024	1,106	1,106
Earnings per share		
The calculation of earnings per share is based on the following:		
Profit/(loss) for the year	(3,278)	(27,501)
Weighted average number of shares used for calculation of earnings per share	11,062,005	10,901,793
Average anti-dilutive effect of outstanding share options	645,503	651,222
Weighted average number of shares used for calculation of diluted earnings per share	11,707,508	11,553,015
Earnings per share (EPS)	(0.30)	(2.52)
Earnings per share, diluted (DEPS)	(0.30)	(2.52)

Note 16 – Borrowings

(DKK '000)	31 Dec 2024	31 Dec 2023
Borrowings are due as follows:		
Within 1 year	6,672	6,574
From 1-5 years	12,308	17,189
After 5 years	-	-
Total borrowings	18,980	23,763
Borrowings are recognised accordingly:		
Borrowings, long-term	12,308	17,189
Borrowings, short-term	6,672	6,574

The funding package consist of:

- The existing credit line is DKK 3.0 million (2023: DKK 3.0 million). At 31 December 2024, 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%.
- Existing loans from the Export and Investment Fund of Denmark (EIFO) amounts to DKK 31.0 million (2023: DKK 31.0 million). The loans mature in between 2025-2028. No covenants apply. The variable interest rate is subject to adjustment quarterly based upon the 3-months CIBOR plus a premium

Booked value is assessed to be represented the fair value of borrowings at end year.

Note 17 – Leasing obligations

(DKK '000)	31 Dec 2024	31 Dec 2023
Leasing obligations are due as follows:		
Within 1 year	1,188	1,146
From 1-5 years	2,584	-
After 5 years	-	-
Total leasing obligations	3,772	1,146
Leasing obligations are recognised accordingly:		
Leasing obligations, long-term	2,584	-
Leasing obligations, short-term	1,188	1,146

The average alternative borrowing rate used when discounting future lease payments in connection with measuring the leasing obligation is set at Agilic's marginal borrowing rate of 4.67% p.a. (2023: 2.63%).

Leasing obligations relate to rented office facilities.

Note 18 – Other payables

(DKK '000)	31 Dec 2024	31 Dec 2023
Accrued vacation payables, long-term	3,236	2,885
Accrued vacation payables, short-term	1,805	1,700
Bonus, commission, etc. payables	2,811	1,623
Payroll taxes, VAT, etc.	3,090	3,788
Other accrued costs	3	291
Total other payables	10,945	10,287
Current	7,709	7,402
Non-current	3,236	2,885
Total other payables	10,945	10,287

Note 19 – Deferred income

(DKK '000)	31 Dec 2024	31 Dec 2023
Arising from contracts with customers	27,431	19,138
Total deferred income	27,431	19,138
Current	27,431	19,138
Non-current	-	-
Total deferred income	27,431	19,138

Revenue relating to subscriptions is recognised over time although the customer 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.

All of the deferred income per 31 December 2023 was recognised as revenue in 2024.

Note 20 – Contingent liabilities and commitments

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

A mortgage of DKK 18 million is registered as collateral for Agillic's debt to the Export and Investment Fund of Denmark (EIFO) of DKK 18.9 million as per 31 December 2024, against assets with a booked value of DKK 32.2 million (2023: DKK 35.0 million).

A mortgage of DKK 3 million is registered as collateral for Agillic's credit facility at Danske Bank, against assets with a booked value of DKK 32.2 million (2023: DKK 35.0 million).

A guarantee of NOK 60,000 has been provided to the Norwegian Tax Authorities.

Note 21 – 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.

Agillic did not enter into any agreements, deals, or other transactions in 2024 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). Agillic has had the following transactions with related parties:

(DKK '000)	2024	2023
Transactions		
Outstanding balances		
Sale and purchase of shares – major shareholders	-	-

There has not been any transactions with related parties. There has been a normal remuneration to one of the Board of Directors. For Board of Management and other key management personnel, there has not been any transactions other than presented in note 6, staff costs. Key management personnel consists of parties with significant influence not already disclosed as part of the Board of Directors and the Board of Management.

Members of the Board of Directors are elected by the shareholders at the Annual General Meeting for terms of one year. Refer to page 15 for additional information on members of the Board of Directors.

Note 22 – Financial risks

(DKK '000)	31 Dec 2024	31 Dec 2023
Specification of financial assets and liabilities:		
Trade receivables	1,964	3,489
Other receivables	100	35
Tax receivables	-	5,976
Cash	6,363	9,808
Total financial assets measured at amortised cost	8,427	19,308
Debt to credit institutions	18,980	23,763
Prepayments from clients	-	-
Trade payables	5,373	4,848
Other payables	7,709	15,637
Total financial liabilities measured at amortised cost	32,062	44,248

Due to the nature of its operations, investments, and financing, Agillic is exposed to a number of financial risks. It is Agillic's 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 Agillic'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 Agillic's financial instruments. Agillic's most important operational and commercial risk factors are described in more detail on page 12.

Currency risk

Currency risk is the risk that arises from changes in exchange rates and affects Agillic'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 aim to balance 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 2024, 8.4% (2023: 14.2%) of Agillic's revenue was denominated in NOK. Furthermore, Agillic generally seek to ensure that contracts with clients are entered into in DKK, NOK or EUR.

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

Sensitivity to a 10% increase in NOK exchange rate	2024	2023
Revenue	535	917
EBITDA	(358)	1,091

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. Agillic's interest-bearing borrowings of DKK 18,980 thousand as per 31 December 2024 is subject to a variable rate of interest based on a 3-months 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 2024, would lead to a yearly increase in interest expenses of DKK 190 thousand. A corresponding decrease in market interest rates would have the opposite impact.

Liquidity risk

Agillic ensures sufficient liquidity resources by liquidity management. In order to limit Agillic's counterparty risk, deposits are only made in well-reputed banks. The cash reserve and expected cash flow for 2024 are considered to be adequate to meet the obligations of Agillic as they fall due.

Credit risk

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

Agillic did not historically had any significant loss on trade receivables and the risk of significant losses on the total receivables as per 31 December 2024 is estimated to be limited.

Also refer to note 14, 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 the Agillic consists of net debt and equity.

The Board of Directors reviews the capital structure continually to consider if the current capital structure is in accordance with Agillic's and shareholders' interests.

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 Agilic 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 12 times 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 (subscription-based upgrades/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 subscription
- = Change in ARR

ARR is calculated in Danish Kroner. When entering into an 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 (including 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 stock options.

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.

Years to recover CAC

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

agilic

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Andreas Sandbu
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Jan Juul
Thorsten Köhler

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Christian Samsø, CEO
Claus Boysen, CFO

Date of establishment

2 December 1999

Financial year

1 January - 31 December

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33963556