



AGILLIC A/S
REPORTING ON THE RECOMMENDATIONS ON
CORPORATE GOVERNANCE FOR LISTED
GROWTH COMPANIES FROM
THE DANISH ASSOCIATION OF LISTED
GROWTH COMPANIES

Reporting on the recommendations on corporate governance from the Danish Association of listed Growth Companies for companies listed on a growth market

Company name: Agillic A/S
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Financial year: 2023

Recommendation	Company complies	The company's explanation and plans		
		Why	How	Plans
1. Interaction with the company's shareholders, investors, and other stakeholders				
1.1 The Committee recommends that the company adopts a strategy for the company's equity story, which shall be made available on the company's website.	X		Is available on the company's website: https://agillic.com/investor/equity-story/	
1.2. The Committee recommends that the company adopts and disclose a policy for the company's corporate social responsibility, i.e., how the company benefits its customers and the surrounding society.	X		An annual ESG report is published together with relevant policies on the company's website: https://agillic.com/esg/	
1.3. The Committee recommends that management, through ongoing dialogue, ensures shareholders and other stakeholders' relevant insight into the company's affairs, and that the Board of Directors acquaints with and includes the shareholders' opinions in its work, so that the Board of Directors can best represent the shareholders' views.	X		Management holds quarterly market presentations where Shareholders and other Stakeholders can raise questions and comments	
1.4. The Committee recommends that the company's ongoing news flow is consistent and easy to assess, including that the individual news shows how news in company announcements fits into the strategy and affects value creation.	X		The format of company announcements is consistent and available on the website. The company regularly issues newsletters to investors.	

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1.5. The Committee recommends that the company adopts a communication strategy for the publication of information via company announcements, press releases, etc. as well as for communication via social media, chat rooms etc.	X		All corporate and IR communication is published, via GlobeNewswire, on the company's website, on the company's LinkedIn page, and through the company's investor newsletter.	
1.6. The Committee recommends that the company publish quarterly reports or, alternatively, quarterly updates, including mention of developments in the most important financial conditions (value-impacting factors).	X		Quarterly reports are published on the company's website: https://agillic.com/investor/financial-reports/	
1.7. The Committee recommends that the company prepare profit guidance and that the guidance include the coming financial year.	X		The company prepare guidance for at least one year at the time.	
1.8. The Committee recommends that the company strive for the greatest possible transparency on ownership structure, management constraints and lock-up periods. Regarding the ownership structure, it is recommended to provide clear information about shareholders' stated ownership shares (e.g., the information registered by the company with the Danish Business Authority) on the company's website, in addition to any	X		All Board of Directors, Executive Leadership and Management are listed with shares and warrants on the website as well as in the annual report. All shareholders with more than 5% Shares are listed on CVR.dk	

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information about ownership that major shareholders have consented to be disclosed on the company's website.				
1.9. The Committee recommends that if persons related to founders, majority shareholders, board members and members of the executive management are employed by the company, the Board of Directors must keep a list of these relationships and at least once a year assess whether it is still appropriate to maintain the employment relationships of the related parties.	X		This is reviewed annually	
2. The duties and responsibilities of the Board of Directors				
2.1. The Committee recommends that the Board of Directors be composed of competent board members with relevant experience for the individual company (e.g., experience from a listed company, experience with internationalisation, business development, financial matters, etc.) and that the board's overall competence cover the company's needs.	X		The Board of Directors evaluates regularly how the Board of Directors are composed compared to the company's needs.	
2.2. The Committee recommends that the chairman of the Board of Directors be independent and/or that at least half of the	-	The Board of Directors consist of 5 members of		

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board members elected by the General Meeting are independent, so that the Board of Directors can act independently of special interests.		which 2, including the Chair, are representatives of a shareholder that holds 20.00 - 24.99% and 1 is representative of a shareholder that holds 10.00 – 14.99%.		
2.3. The Committee recommends that members of the executive management should not be included as part of the Board of Directors.	X		The Executive Leadership (executive management) is not part of the Board of Directors	
2.4. The Committee recommends that the Board of Directors carry out a board evaluation once a year and that it, among other things, conducts a board evaluation, focuses on the recommendations on the board's work, efficiency, composition and organization.	X			
2.5. The Committee recommends that the Board of Directors at least once a year evaluates the work and results of the executive management in accordance with pre-established criteria, and that the chairman subsequently reviews this with the executive management.	X			

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2.6. The Committee recommends that the Board of Directors prepare a budget for profit and cash flow, including a liquidity plan with sufficient liquidity buffer for the next 12 months.	X		The Board of Directors go through the budget, cash flow and liquidity plan several times a year.	
2.7. The Committee recommends that the Board of Directors continuously assess the company's capital structure and capital needs and evaluate the financing structure and opportunities, while retaining existing and attracting new shareholders in order to achieve the desired shareholder structure.	X		As a part of the Board of Directors' obligations the company's capital structure and capital needs are evaluated regularly.	
2.8. The Committee recommends that the company has a contingency procedure for takeover attempts that contains a "roadmap" for the matters that the Board of Directors should consider and decide on if a takeover bid has been made or the Board of Directors has a reasonable suspicion that a takeover bid may be made. This is particularly relevant if the market value of the company's shares is significantly below the company's own valuation of the company's value.	X		The Board of Directors consists of a significant part of the shareholders.	
2.9. The Committee recommends that the Board of Directors approves a policy for the company's corporate social responsibility,	X		The responsibility for ESG is anchored in the Board of Directors and Executive	

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including social responsibility and sustainability, and that the policy is available in the management report and/or on the company's website.			Leadership, as set forth in an annual ESG report published together with relevant policies on the company's website.	
2.10. The Committee recommends that the board prepares an annual wheel in which the individual responsibilities are incorporated and that the annual wheel is evaluated annually.	X			The board prepares the annual wheel and aim to evaluate annually.
2.11. The Committee recommends that the Board of Directors at least once a year evaluates the ongoing reporting and decides on the content, format and frequency.	X			
3. Remuneration of management				
3.1. The Committee recommends that share-based incentive programs be market-compliant, including that they are revolving, i.e., with periodic allocation, and are primarily long-term with an accrual or maturation period of at least three years.	X		The warrant holders of Executive Leadership and Management are published on the website and warrant programmes are a part of the Article of Association.	

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3.2. The Committee recommends that the variable part of the remuneration has a ceiling at the time of award and that there is transparency about the potential value at the time of utilization under respectively, pessimistic, expected and optimistic scenarios.	X		Except for warrant programmes, which are depending on the market share price.	
3.3. The Committee recommends that the company prepares a remuneration policy, that the remuneration policy is market-compliant and that the variable part of the remuneration is linked to the most important value-creating conditions for the company, including relevant financial conditions and ESG key figures.	-			
3.4. The Committee recommends that the total value of the executive management's remuneration for the notice period, including severance pay, is market-compliant and does not exceed two years' remuneration including all remuneration shares.	X			
3.5. In order to align the risk profile of the Board of Directors with that of shareholders and to attract qualified board competencies, the Committee recommends that variable remuneration in the form of long-term incentive programmes be considered as an	X		The company has a warrant programme for Board of Directors.	

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element of the Board of Directors' total remuneration.				
3.6. The Committee recommends that the annual report should include transparency regarding executive and board remuneration, including the size and possible dilution effect of incentive programs.	X		The company shows remuneration to the Board of Directors and the Executive Leadership and Management in the annual report.	
4. Risk management				
4.1. The Committee recommends that the Board of Directors consider, based on the company's strategy and business models, the most important strategic, operational, and financial risks (e.g., the company's financial leverage and interest rate and foreign exchange risks).	X		According to annual report.	
4.2. In order to reduce the company's cost of capital, the Committee recommends that the company explain in the management report the principal risks and the company's risk management and provide sensitivity analyses for the most important risk conditions.	X		According to annual report.	