


A person wearing a beige suit is walking through a shopping mall, carrying several paper shopping bags. The background is blurred, showing the interior of a mall with railings and lights.

Agillic A/S · Reg. no. 25063864

Annual report 2025



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Letter from the Chair and the CEO

Agillic in 2025 – a transformational year

Agillic started 2025 with Christian Samsø as its new CEO and a new formed executive management team, focused on defining a strategy to accelerate and strengthen Agillic's commercial performance.

Delivering on our targets for 2025 demonstrates the strength of our new strategy and focus. We are quite proud of the achievement; not least, as 2025 was another year marked by increasing geopolitical and economic turbulence, creating uncertainty across markets and industries.

A key pillar of the strategy was the realignment between marketing and sales, strengthening our market position and significantly improving both pipeline quality and conversion efficiency. As these initiatives were successfully rolled out, multiple new clients chose the Agillic platform to deliver scalable, high-performing, and fully GDPR-compliant personalisation.

Importantly, most new client wins were concentrated within both Agillic's strategic verticals (retail, financial services, media and subscription, and NGOs and charities) and the Nordics where our value and industry expertise resonate most strongly.

This progress underscores both the effectiveness of the revised go-to-market strategy and Agillic's ability to drive commercial traction while maintaining a clear focus on profitable growth within prioritised verticals.

Another key strategic pillar was the development of a client-centric roadmap, ensuring delivery of highly relevant features. In 2025, Agillic released several significant new features, improvements, and products but two deserves a call-out: 'Decentralised Messaging' and 'Integration Hub'.

Decentralised Messaging empowers users with basic communication needs to send personalised communications without accessing the full Agillic platform, while central teams retain full control over branding, governance, and segmentation.

Integration Hub enables seamless connectivity with more than 1,200 systems and platforms through pre-built standard connectors or customised integrations using a simple point-and-click approach.

Both features were developed in close collaboration with clients and partners.



During 2025, Agillic further strengthened its use of AI across product development as a core foundation to enhance intelligence, scalability, and speed of innovation. AI is therefore not an add-on, but a fundamental and integrated component of Agillic's platform, features, and delivery model. This ensures sustained competitiveness, higher execution quality, and increased operational efficiency, enabling faster development cycles and greater value creation for clients and partners.

The Agillic platform operates within a robust and fully compliant framework, where privacy and security remain uncompromising priorities. We have further strengthened our commitment to clients' digital sovereignty, ensuring they retain full control over their data, infrastructure, and digital future. A commitment validated annually through independent audits of GDPR compliance and security controls in accordance with ISAE 3000 Type II standards, reinforcing the highest levels of information security.

Overall, 2025 was a positive year for Agillic. ARR from subscription reached DKK 56.7 million and EBITDA DKK 8.4 million, both well within guidance, while revenue amounted to DKK 58.4 million, slightly below guidance.

Perspective on 2026

The macro-challenges show no sign of reducing in 2026, but we are confident to build on the momentum created in 2025 based on our refocused strategy and a highly committed, well-performing management team and employees. We are well positioned to deliver on our ambitions for both growth and profitability.

While 2025 was primarily focused on transforming Agillic into a more efficient and scalable organisation, 2026 is dedicated to driving profitable growth. Together with our Nordic partner network, we will continue to expand our client portfolio, leveraging our strong market positions within strategic verticals. In parallel, we will place increased emphasis on Denmark, our home market, where we see clear and untapped growth opportunities.

We will continue to invest in our platform and accelerate the development of new features to address the evolving needs of our clients and drive increased business value. Whether capitalising on new, advanced AI-capabilities or empowering control through a reliable, EU-based and proprietary delivery infrastructure.

Agillic's client managers and expert services team play a vital role in helping clients and partners grow and succeed. Their deep local insight into the Nordic markets, combined with strong expertise across key verticals, delivers significant value to our clients and remain a continued focus and a core pillar of our strategy.

Finally, we would like to express our heartfelt appreciation to our clients, partners, and employees for their dedication and the progress accomplished.

Joar Welde

Chair of the board of directors

Christian Samsø

Chief Executive Officer

// *Delivering on our targets for 2025 demonstrates the strength of our new strategy and focus. We are quite proud of the achievement; not least, as 2025 was another year marked by increasing geopolitical and economic turbulence, creating uncertainty across markets and industries.*

Key figures and ratios

(DKK million)	2025	2024	2023	2022	2021
Income statement					
Revenue	58.4	60.2	64.7	67.0	52.8
Gross profit	48.4	48.8	52.2	49.6	45.1
Operational costs (net)	40.0	47.8	50.3	48.5	44.4
EBITDA	8.4	1.0	1.9	1.1	0.7
Operating profit (EBIT)	-4.6	-12.2	-11.4	-11.1	-11.1
Financials (net)	-2.2	-1.2	-2.7	-2.8	-2.1
Profit/loss for the year	-7.1	-3.3	-27.5	-10.6	-10.5
Balance sheet					
Total assets	34.7	44.2	47.1	52.8	61.6
Equity	-28.5	-22.3	-20.3	-15.0	-4.5
Cash	1.4	6.4	9.8	7.4	20.6
Cash flow *					
Cash flow from operating activities	4.9	13.4	-6.5	3.1	6.1
Cash flow from investing activities	-9.4	-10.9	-11.7	-13.5	-11.5
Cash flow from financing activities	-0.5	-6.0	20.6	-2.8	9.7
Net cash flow	-5.0	-3.4	2.4	-13.2	4.3
Key ratios					
Gross margin	83%	81%	80%	74%	85%
Clients end of period	114	118	122	118	97
Average number of employees	36	41	48	48	47
SaaS metrics					
ARR subscription	56.7	54.3	57.8	54.1	45.7
Change in ARR	5%	-6%	7%	18%	12%
Average revenue per client (ARPA)	0.5	0.5	0.5	0.5	0.5
CAC	0.5	0.5	0.3	0.1	0.3
CAC payback (months)	12	12	7	3	8
Share performance (listed 22 Mar 2018)					
Outstanding shares end of period ('000)	11,153	11,062	11,062	10,261	10,188
Share price end of period (DKK)	7.05	8.90	19.00	23.70	25.80
Market cap (million)	79	100	210	243	263
ARR multiple (times)	1.4x	1.8x	3.6x	4.5x	5.8x

*) 2024 cash flow from operations restated by DKK 1.1 million to recognise the repayment of lease obligations as cash flow from financing. The years 2021-2023 has not been restated.

Financial review

ARR from subscriptions was DKK 56.7 million, an increase of 5%, whilst EBITDA increased to DKK 8.4 million from DKK 1.0 million.

Realised ARR is within the guided range of DKK 56-60 million, revenue ended slightly below range of DKK 60-63 million whereas EBITDA exceeded guidance of DKK 5-8 million.

Income statement

Revenue from subscriptions increased by 2% to DKK 50.9 million (2024: DKK 50.0 million) with total revenue of DKK 58.4 million (2024: DKK 60.2 million). Gross profit was DKK 48.4 million (2024: DKK 48.8 million) with a gross margin of 83% (2024: 81%). Staff costs net of capitalisation totalled DKK 26.9 million (2024: DKK 34.5 million), a decrease of DKK 8.1 million, due to full year effect of the organisational restructure and severance costs of DKK 2.1 million in 2024. The number of employees was 36 at the end of 2025 (2024: 42). Agillic's new strategy enabled a 5% increase in ARR from subscriptions and EBITDA to increase to DKK 8.4 million from DKK 1.0 million in 2024.

Profit/loss for the year

With continued investment in developing the Agillic platform, total depreciation was DKK 13.0 million (2024: DKK 13.2 million). EBIT improved to DKK -4.6 million (2024: DKK -12.2 million) and profit before tax to DKK -6.8 million (2024 DKK -13.4 million). Profit/loss for the year was DKK -7.1 million compared to DKK -3.3 million in 2024, which was positively affected by the one-time effect of DKK 10.5 million. The effect relates to corporation tax and interest compensation following a positive ruling approving the applied tax credit scheme in prior years.

Assets

In 2025, Agillic continued the development of new features and products, and the improved performance of its platform. The development costs included capitalised salary costs and costs from external consultants. Capitalised development costs amounted to DKK 9.4 million in 2025 (2024: DKK 10.9 million).

Cash position

Cash flow from operating activities decreased to DKK 4.9 million (2024: DKK 13.4 million) as 2024 was heavily impacted by one-time items primarily from corporation tax and related interest compensation.

Cash flow from investing activities amounted to DKK -9.4 million (2024: DKK -10.9 million). Cash flow from investing activities are mainly attributed to investments in developing the Agillic platform.

Net change in cash amounted to DKK -5.0 million (2024: DKK -3.4 million), and at 31 December 2025, cash at bank amounted to DKK 1.4 million (2024: DKK 6.4 million).

Equity

At 31 December 2025, total equity amounted to DKK -28.5 million (31 December 2024: DKK -22.3 million).

Liquidity

At 31 December 2025, Agillic held DKK 1.4 million in cash and DKK 2.7 million in undrawn credit. Executive management expects the 2026 cash flow to be adequate to meet all obligations. Business development and daily operations are partly financed through the credit facility and advance payments. The board continuously monitors and optimises the capital structure. Please refer to note 22, financial risks.

Borrowings and deferred income

Following a refinancing in October 2025, the short-term borrowings were reduced by DKK 5.9 million to DKK 0.8 million. Total borrowings amounted to DKK 19.9 million (31 December 2024: DKK 19.0 million) with the Export and Investment Fund of Denmark (EIFO) as the main financing partner.

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. At 31 December 2025, deferred income amounted to DKK 30.3 million (31 December 2024: DKK 27.4 million).

SaaS metrics

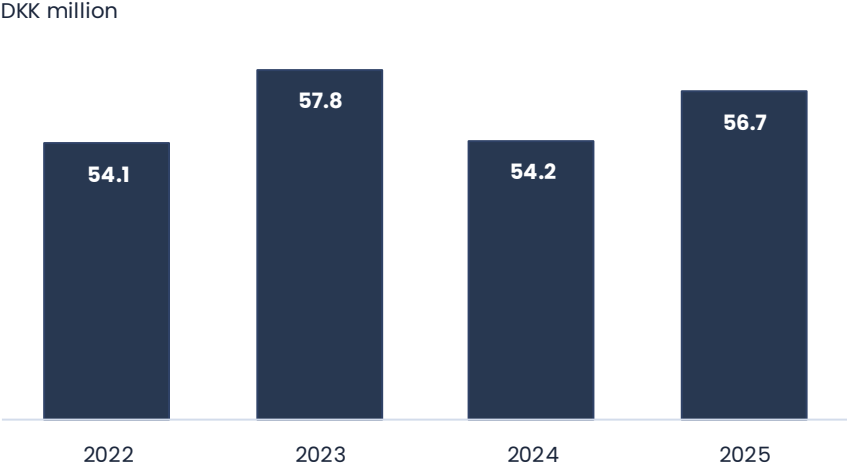
The general key performance figure for software-as-a-Service (SaaS) companies, annual recurring revenue (ARR), illustrates the annualised value of a client's subscription agreement and transactions processed by the client via the platform.

In 2025, ARR from subscriptions was DKK 56.7 million compared to DKK 54.3 million as of 2024, an increase of DKK 2.4 million equal to an increase of 5%. The average ARR per client is unchanged at DKK 0.5 million even though the number of clients decreased to 114 (2024: 118 clients).

Factors impacting the ARR development

- Sales of subscriptions to new clients increase the ARR
- Upselling to existing clients: Clients increase the number of unique active recipients (UAR), and/or deploy additional communication channels.
- When clients churn, ARR decreases
- If the value of upselling to existing clients and the sales to new clients exceed the value of the churning clients, the ARR from subscriptions will increase

Development in ARR from subscriptions, 2022-2025



Financial outlook

Focus on profitable growth

In 2026, Agillic's primary focus is to accelerate profitable growth and enhance operational leverage. Building on the solid progress achieved in 2025 – including the launch of new products and multiple platform features – Agillic offers a strengthened, market-relevant value proposition positioned to drive increased client acquisition and expansion.

Agillic will continue to expand the client portfolio, accelerate product innovation, and introduce additional offerings expected to support ARR growth and client uplifts. The expansion of the commercial organisation will continue in 2026, increasing sales capacity and execution power.

At the same time, investments continue in AI capabilities and in further strengthening Agillic's EU-based, proprietary delivery infrastructure. This ensures scalability, security, and long-term competitive positioning, while supporting margin improvement over time.

Consequently, Agillic expects ARR from subscriptions for 2026 to increase by 5–10% compared to 2025, and EBITDA margin of 12–18%.

Financial guidance for 2026

The financial outlook reflects Agillic's current expectations regarding client demand and overall market conditions, supported by disciplined cost management and operational focus. While market dynamics may evolve throughout the year, the strategic direction remains unchanged: to create sustainable, long-term value. Agillic expects to unlock meaningful productivity gains and further enhance operational efficiency – e.g., through utilisation of AI-based tools across its processes, development of platform features, and delivery model.

Agillic published its guidance for 2026 on 24 February 2026:

- 5–10% growth in ARR subscriptions
- 12–18% in EBITDA margin
- Positive free cash-flow for the year



2026 financial calendar

Annual general meeting

7 April 2026

Q1 results

23 April 2026

Q2 and half-year results

13 August 2026

Q3 results

22 October 2026

Q4 and annual results

25 February 2027

Agillic is the trusted Nordic marketing automation platform, enabling personalisation that performs with scalability, operational efficiency, and full GDPR compliance.

Equity story

Make personalisation perform



Agillic is a Danish software company within MarTech and helps organisations make personalisation perform and deliver meaningful, data-driven customer experiences that drive increased customer lifetime value, improved engagement, and measurable ROI – while keeping costs and operational complexity in check.

- Enables competitive advantage through efficient personalisation
- Scaling 1:1 personalisation in a point-and-click UI
- GDPR compliance, data security, and privacy by design
- EU-only hosting and processing
- Unlimited support by local product specialists

Business model

Agillic's business model (SaaS) is designed for full transparency. Clients pay an annual license for access to the platform and an additional fee for transactions sent. Pricing is easy to understand, ensuring there are no unexpected fees or hidden charges, and allows for cost predictability as clients scale their utilisation of the platform.

Agillic partner strategy

Agillic works with a vast partner network across the Nordics, certified at implementing and integrating the Agillic platform. The solution partners also help Agillic clients orchestrate the platform's capabilities with the design, optimisation, and execution of customer engagement strategies to maximise the business value of both the platform and the customer relationship.

The Agillic stock

Agillic was listed on Nasdaq First North Growth Market Denmark in March 2018. Agillic's market value amounted to DKK 79 million at the end of 2025 (2024: DKK 100 million). Ticker: AGILC

2025 financial performance

Total revenue: DKK 58.4 million
EBITDA: DKK 8.4 million
ARR subscriptions: DKK 56.7 million

Governance

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 (ISC) 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 ISC 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 shares 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 marketing automation platform and investing in client 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 regarding clients' requests for functionality. In September 2024, Agillic obtained a patent for 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 back-end and front-end 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.

Liquidity risk

At 31 December 2025, Agillic held cash of DKK 1.4 million and had DKK 2.7 million in undrawn credit facilities. The approved liquidity forecast for 2026 indicates that liquidity will be sufficient to service Agillic's debt obligations as they fall due during 2026, as well as to repay debt of DKK 3.0 million maturing on 1 January 2027.

The primary assumptions underlying the liquidity forecast are recurring subscription revenue of 95%, growth rate of 5-10% in ARR, investment levels consistent with 2025, and a credit facility of DKK 3.0 million.

Executive management expects the cash flows for 2026 to be adequate to meet all obligations. Business development activities and day-to-day operations are partly financed through the credit facility and advance subscription payments.

The board of directors continuously evaluates and optimises Agillic's capital structure.

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 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 the General Data Protection Regulation (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 ISC and presented to the executive management 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 represent serious potential threats to Agillic. To reduce any risk, Agillic maintains a very secure IT infrastructure, and security protocols and vulnerability tests are reviewed monthly. 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 for Agillic, continuously developing its 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 appoint the independent auditor.

The board of directors and the executive management

The management of Agillic is distributed between the board of directors and the executive management. The board of directors supervises the executive management's work and is responsible for Agillic's overall management and strategic direction, while the executive management oversees day-to-day management. The executive management consists of the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Chief Product Officer, the Chief Operating Officer, and the Chief Experience Officer. As per 31 December 2025, Agillic's board of directors consisted of four shareholder-elected members. One of the four members is a shareholder.

Board members 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.

Audit committee

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

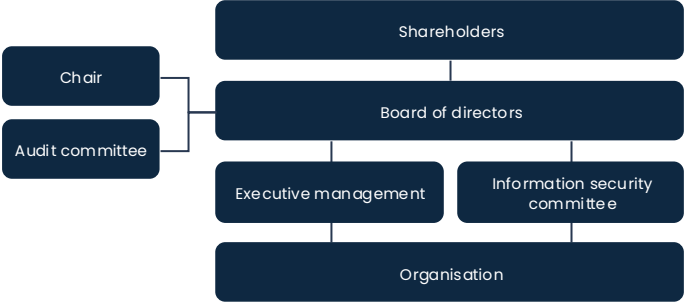
The ISC consists of Thorsten Köhler (board member), the CFO, and the COO. It is overall responsible for Agillic's information security management and must ensure that Agillic's ISMS is compliant and inspection-ready for annual audits.

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

Corporate governance

Agillic aspires 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 <https://agillic.com/investor/corporate-governance/>.

Corporate governance structure



Security and IT compliance

As a software provider Agillic handles its clients' and its 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 Agillic employees.

At the core of Agillic's data security is an industry-standard security programme, dedicated to providing a high level of documented data security. This allows Agillic's 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. Agillic's GDPR compliance and security level are audited annually by Deloitte according to the ISAE 3000 type II standard:

- 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 clients' data. Agillic monitors the technology and security-related developments in the market and optimise its employees' skill sets on an ongoing basis.

EU GDPR and regulatory compliance

As a data processor, Agillic is strictly committed to the GDPR. The Agillic platform is engineered to facilitate client compliance, meeting all statutory requirements through rigorous data security protocols and audited processes. Agillic supports the fundamental privacy rights GDPR affords consumers. To that end, Agillic provides the tools necessary for clients to efficiently manage and honour data privacy requests.

Digital sovereignty

Agillic operates exclusively on proprietary, EU-based infrastructure. This strategic localisation empowers Agillic's clients to maintain full digital sovereignty while ensuring adherence to the evolving EU regulatory landscape, including GDPR, ePrivacy, DMA, the EU AI Act, NIS2, and DORA.

Shareholder information

Agillic has 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 2025, the share capital in Agillic comprised 11,153,050 (2024: 11,262,005) shares of DKK 0.1 each, corresponding to a nominal share capital of DKK 1,115,350.00.

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 2025, Agillic had 536 (2024: 590) registered shareholders.

Agillic has issued warrants by the end of 2025 with the right to sign 424,729 (2024: 628,345) shares of DKK 42,472.90 (2024: 62,834.50) nominal value.

Ownership

Of the share capital, 56% (2024: 63%) was ultimately owned by five (2024: six) shareholders: Viking Growth 29 AS, Dico ApS, PE Invest ApS, Strategic Investments A/S, and Ad.Andco ApS. Each of whom owned over 5% of the share capital or the votes.

Members of Agillic's board of directors and executive management own a total of 4% (2024: 14%) of the share capital.

Share price and trading activities

At the end of 2025, the price of the Agillic share was DKK 7.05 compared to DKK 8.90 at the end of 2024.

In 2025, a total of 1,123,502 (2024: 674,902) shares were traded, corresponding to 10.1% (2024: 6.1%) of the total number of shares.

Agillic's market value amounted to DKK 79 million at the end of 2025 compared to DKK 100 million at the end of 2024.

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 1 July 2025, 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.

Investors are encouraged to sign up for Agillic investor news at <https://agillic.com/company/contact/>

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

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Certified adviser

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Pernille Friis Andersen
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Board of directors



Joar Welde
Chair of the board
Shares: 0
Warrants: 75,000



Andreas Sandbu
Shares: 0
Warrants: 25,000



Jesper Lohmann
Shares: 126,246
Warrants: 25,000



Thorsten Köhler
Shares: 0
Warrants: 75,000

For more details: <https://agillic.com/investor/governance/>

Executive management



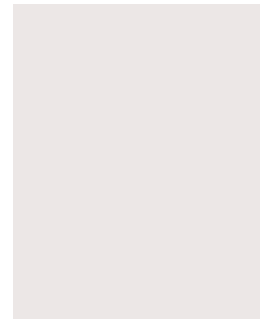
Christian Samsø
Chief Executive Officer
Shares: 45,523
Warrants: 91,438



Jack Sørensen
Chief Financial Officer
Shares: 0
Warrants: 58,402



Bo Sanning
Chief Commercial Officer
Shares: 111,293
Warrants: 22,055



Lars Fram
Chief Product Officer
Shares: 10,552
Warrants: 0



Allan Sørensen
Chief Operating Officer
Shares: 0
Warrants: 0



Rasmus Houлинд
Chief Experience Officer
Shares: 152,045
Warrants: 20,959

For more details: <https://agillic.com/company/about/>

ESG statement



Agillic is committed to equal opportunities for its employees and society in general, whilst ensuring ethical and transparent business conduct, and minimising its carbon footprint.

ESG focus and actions



Environment

- Minimise Agillic’s own energy consumption and carbon emissions.
- Monitor Agillic’s data centre suppliers to ensure continued actions to minimise emissions.



Social

- Embrace diversity including, but not limited to, gender, age, nationality, and disabilities in hiring and employee development.



Governance

- Mandatory annual awareness training on data protection and privacy, cybersecurity, anti-bribery, anti-corruption, and ESG.
- Zero data breaches.

Governance

The responsibility for ESG is anchored in Agillic’s board of directors and executive management, where the executive management is responsible for implementing relevant policies and ensuring that corporate practices and ways of working are aligned with the policies and recommendations for good corporate governance.

Policies

Based on Agillic’s commitment to the UN Sustainable Development Goals and UN Global Compacts Ten Principles, the board of directors has adopted policies for each of the topics ‘environmental’, ‘people and social’, ‘human rights’, ‘antic-corrptions and anti-bribery’, and ‘data privacy’ – see <https://agillic.com/investor/governance/>.

24 ESG statement

	2025	2024	2023	2022
Energy consumption (kWh)	15,258	16,740	17,548	17,744
Energy intensity (kWh/DKK)	0.0	0.0	0.0	0.0
CO2 total (kg CO2e)	1,020	1,350	1,850	2,160
– Scope 1	0.0	0.0	0.0	0.0
– Scope 2	1,020	1,350	1,850	2,160
CO2 total / revenue (kg CO2e/DKK)	0.000017	0.000034	0.000029	0.000032
Employee sickness absence (%)	1.7	1.7	1.8	1.4
Employee turnover (%)	36	29	7	25
Employee satisfaction (scale: 0–10)	7.7	7.7	7.8	7.9
CEO pay gap (ratio)	2:1	3:1	3:1	3:1
Total FTEs	36	42	50	48
Nationalities	5	11	11	9
Gender diversity all staff (% female)	22	26	30	33
Gender diversity management (% female)	0	12.5	14.3	16.7
Gender diversity board of directors (% female)	0	0	0	0
Data security breaches	0	0	0	0

Financial statements

Statement by management

The board of directors and the Chief Executive Officer have today considered and approved the annual report of Agillic A/S for the financial year 1 January - 31 December 2025.

The financial statements have been prepared in accordance with IFRS Accounting Standards – IFRS® 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 financial position of Agillic at 31 December 2025 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2025.

Further, in our opinion, the management's review gives a fair review of the matters discussed in the management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 February 2026

Chief Executive Officer
Christian Samsø

Board of directors
Joar Welde (Chair), Andreas Sandbu, Jesper 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 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, statement of financial position, 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 financial position of the Company at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to

liquidate the Company 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgment 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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, 26 February 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Ole Becker
State Authorised
Public Accountant
mne33732

Income statement

(DKK '000)	2025	2024
3 Revenue	58,432	60,187
4 Direct costs	-10,019	-11,343
Gross profit	48,413	48,844
Other operating income	355	839
5 Other external costs	-13,484	-14,110
6, 7 Staff costs	-32,629	-40,762
6 Staff costs transferred to capitalised development costs	5,760	6,214
EBITDA	8,415	1,025
8 Depreciation and amortisation of intangible and tangible assets	-13,004	-13,231
Operating profit (EBIT)	-4,589	-12,206
9 Financial income	70	2,183
9 Financial expenses	-2,309	-3,345
Profit before tax	-6,828	-13,368
10 Tax on profit for the year	-222	10,090
Profit/loss for the year	-7,050	-3,278
15 Earnings per share (EPS)	-0.64	-0.30
15 Earnings per share, diluted (DEPS)	-0.64	-0.30

Comprehensive income

(DKK '000)	2025	2024
Profit/loss for the year	-7,050	-3,278
Other comprehensive income	-	-
Total comprehensive income	-7,050	-3,278

Statement of financial position

(DKK '000)	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Patent	400	500
Software developed	26,770	29,768
Software under development	739	-
12 Intangible assets	27,909	30,268
Fixtures and equipment	-	-
Right of use assets	2,403	3,663
Leasehold improvements	-	-
13 Tangible assets	2,403	3,663
Deposits	692	672
Other non-current assets	692	672
Total non-current assets	31,004	34,603
Current assets		
14 Trade receivables	1,219	1,964
Other receivables	95	100
Prepayments	979	1,156
Cash	1,386	6,363
Total current assets	3,679	9,583
Total assets	34,683	44,186

(DKK '000)	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
15 Share capital	1,115	1,106
Reserve for development costs	21,769	24,957
Retained earnings	-51,401	-48,378
Total equity	-28,517	-22,315
Liabilities		
16 Borrowings, long-term	19,091	12,308
17 Lease obligations, long-term	1,327	2,584
18 Other payables	3,342	3,236
Non-current liabilities	23,760	18,128
16 Borrowings, short-term	835	6,672
17 Lease obligations, short-term	1,257	1,188
Trade payables	4,194	5,373
18 Other payables	2,889	7,709
19 Deferred income	30,265	27,431
Current liabilities	39,440	48,373
Total liabilities	63,200	66,501
Total equity and liabilities	34,683	44,186

Cash flow statement

(DKK '000)	2025	2024
Profit/loss for the year	-7,050	-3,278
<i>Adjustments for non-cash items</i>		
Tax on profit for the year	222	-10,090
Financial income and expenses	2,239	1,162
Other non-cash items	353	1,209
Depreciation, amortisation, and impairment	13,004	13,231
II Changes in working capital	-2,529	10,084
Total	6,239	12,318
Financial income, received	70	2,183
Financial expenses, paid	-1,221	-4,837
Net income taxes, received/paid	-222	3,721
Cash flow from operating activities	4,866	13,385
12 Investment in intangible assets	-9,385	-10,882
Cash flow from investing activities	-9,385	-10,882
Issuance of shares, net of costs	495	-
II Borrowings, long-term	2,400	-
II Borrowings, short-term	321	-
Repayment, other long-term	-22	-
II Repayment of borrowings	-3,652	-5,948
Cash flow from financing activities	-458	-5,948
Change in cash and cash equivalents	-4,977	-3,445
Cash and cash equivalents at 1 January	6,363	9,808
Cash and cash equivalents at 31 December	1,386	6,363

Statement of changes in equity

15 (DKK '000)	Share capital	Reserve for dev. costs	Retained earnings	Total
Equity at 1 January 2025	1,106	24,957	-48,378	-22,315
Profit/loss for the year	-	-3,188	-3,862	-7,050
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-3,188	3,862	-7,050
Transactions with owners				
Issue of share capital	9	-	591	600
Costs related to issuance of new shares	-	-	-105	-105
Share-based payments	-	-	353	353
Equity at 31 December 2025	1,115	21,769	-51,401	-28,517
Equity at 1 January 2024	1,106	25,945	-47,297	-20,246
Profit/loss 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

Notes & appendix

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Note 1: Accounting policies

GENERAL

Statement of compliance

The financial statements of Agillic A/S (Agillic) for 2025 have been prepared in accordance with IFRS Accounting Standards – IFRS® as adopted by the EU and additional Danish requirements for the presentation of financial statements according to the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C. On 26 February 2026, the board of directors and the executive management considered and approved the annual report of Agillic for 2025. The annual report will be presented to the shareholders for approval at the annual general meeting to be held on 7 April 2026.

Accounting policies applied are unchanged except for comparative figures in the cash flow statement. Cash flow from operating activities for 2024 has been increased with DKK 1.1 million to DKK 12.3 million and cash flow from financing activities has been increased with DKK -1.1 million to DKK -5.9 million due to reclassification of repayment of leases. The changes do not impact the income statement, statement of financial position, or statement of changes in equity.

Basis of preparation

The financial statements are presented in Danish Kroner (DKK), which is the functional currency of Agillic. 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 the use of other values. For 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

The executive management has, as the Chief Operating Decision Maker (CODM), concluded that Agillic operates within a single operating segment. The executive management monitors the business in a single segment to make decisions about resource allocation and to assess performance.

Revenue streams from the sale of subscriptions and transactions are considered integrated components of the same core business model. The risks and returns associated with these streams are interconnected, and they do not meet the criteria of reportable segments as they are not managed as independent profit centres with separate financial results.

To provide transparency to stakeholders, a disaggregation of revenue by category and primary geographical market is provided in the notes to 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 the definitions of key figures and ratios on page 44.

INCOME STATEMENT

Revenue recognition

Agillic recognises revenue from the following major sources: subscriptions and transactions.

Revenue is mainly derived from subscription fees charged for Agillic software licenses (the Agillic platform), transaction fees and professional service and training fees. For contracts 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 excludes 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 Agillic platform for a determined period, which can be extended at the end of the initial term. Standard perpetual 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 Agillic platform. 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 is recognised over the period the right to use of the Agillic platform is granted. 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 costs

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

Other operating income

Other operating income comprises income of secondary nature relative to the primary activities of Agillic, such as salary compensation.

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 outstanding contributions are recognised in the statement of financial position as other liabilities.

Share-based payments

The board of directors, the executive management and other employees have been granted warrants. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black Scholes valuation method or other generally accepted valuation techniques. The calculation considers 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 programme change the value of the warrants granted, measured before and after the modification, the change is recognised in income statement. If the modification occurs during 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 expenses

Financial income and expenses include interest income, interest expense, amortisation of borrowing 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 management's expectations regarding growth and operating margin in the coming years.

STATEMENT OF FINANCIAL POSITION

Intangible assets

Intangible assets with determinable useful lives are measured at cost less accumulated amortisation and impairment losses. Intangible assets include developed software and 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: 5 years

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

Software development

Software development projects are recognised as an intangible asset i) when the projects are clearly defined and identifiable, ii) where technical feasibility, sufficient

resources, and a potential future market or use can be demonstrated, iii) where the intention is to complete, market, or use the project, iv) their costs can be reliably measured, and v) there is sufficient assurance of generated future economic benefits. Following initial recognition of the development projects as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. The cost of software development comprises costs such as salaries and external consultants. Other development costs are recognised as costs in the income statement as incurred.

Software under development is transferred to software developed upon completion. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of estimated useful life.

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. For assets under development, the asset is tested for impairment annually. 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 considered 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 to 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 because 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 primarily relate 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 risks 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 operating 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 lease agreements in the balance sheet. This means that a lease obligation must be recognised measured at the present value of the future lease payments, as described below, and a corresponding leased asset adjusted for payments made to the lessor prior to the start of the lease agreement, and incentive payments received from the lessor.

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

In assessing future lease payments, Agillic has reviewed its lease agreements and identified those lease payments that relate to a leased component and that are fixed or variable, but which change in line with fluctuations in an index or an interest rate. When assessing the expected lease period, Agillic has identified the non-cancellable lease period in the agreement. The leased 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 alternative 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.

Equity

The reserve for share-based payments comprises the fair value of the issued warrants to employees, executive management, and board of directors.

When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

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 the 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 including expenses to internally developed assets. 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.

New and revised IFRS standards issued but not yet effective

IASB has issued the following new accounting standards and interpretations that are not mandatory for Agillic in the preparation of the 2025 annual report:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
 - Amendments to the classification and measurement of financial instruments.
 - Amendments regarding "Contracts Referencing Nature-dependent Electricity", addressing power purchase agreements.
- IFRS 18 Presentation and Disclosure in Financial Statements – new IFRS standard on presentation and disclosure in the financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – new IFRS disclosure standard for entities that are subsidiaries of entities with public accountability.
- Annual Improvements Volume 11.

Not all the above standards, amendments, and interpretations have been endorsed by the EU.

Endorsed but not yet effective standards and interpretations will be implemented as they become mandatory for Agillic. It has been assessed that none of the above standards and interpretations will have an impact on recognition and measurement for Agillic.

Implementation of IFRS 18

Agillic is in the process of, but has not yet completed, its assessment of the impact of IFRS 18 on Agillic's primary statements and notes. The preliminary assessment indicates a significant qualitative effect, as described below. IFRS 18 applies to reporting periods beginning on or after 1 January 2027.

IFRS 18 requires the income statement to be disaggregated into the categories operating, investing, financing, income tax, and discontinued operations, of which the first three categories are new.

Furthermore, IFRS 18 introduces mandatory subtotals, 'operating profit' and 'profit before financing and income tax', to distinguish between the three new categories.

Implementation of IFRS 18 will therefore result in a change to the presentation of Agillic's income statement, both through the presentation of the required subtotal operating profit and through changes in the classification of recognised items to distinguish between operating, investing, and financing activities.

Agillic is still analysing the extent of this reclassification requirement, particularly in relation to income and expenses arising from investing activities, financial instruments, foreign exchange differences, and monetary gains and losses, which, generally, must be classified in the same category as the underlying asset or liability.

The introduction of IFRS 18 has resulted in minor amendments to IAS 7, introducing a requirement that operating profit must be the starting point for the statement of cash flows when using the indirect method, as well as requirements regarding the categorisation of interest and dividends paid and received. Agillic will therefore need to change the presentation of its statement of cash flows, which currently starts from profit before financial items and income tax, and does not present interest expenses on borrowings in accordance with the forthcoming requirements.

Note 2: Critical accounting estimates and judgements

In the application of Agillic's accounting policies, which are described in note 1, executive management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered 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 maintenance of the platform within the subscription period. These three services are not sold separately. Executive management has evaluated whether services in the agreements are distinct. A performance obligation is identified as a promise to transfer a good or service that is both capable of being distinct and is separately identifiable from other promises in the contract.

It is concluded that the delivery of subscription, hosting, and maintenance services represents a single performance obligation to provide access to the platform. Revenue is therefore recognised over time as the client simultaneously receives and consumes the benefits provided.

This judgement is based on the fact that the services are highly interrelated. The subscription license provides no benefit to the client without the concurrent hosting service, as the platform is not technically compatible with third-party hosting environments. Any maintenance services are specifically designed for the proprietary Agillic platform and cannot be utilised in conjunction with other online platforms. Consequently, these services are not separately identifiable within the context of the contract. Instead, they represent inputs into a combined output which is the functional access to the Agillic platform.

Software developed and software development

The measurement of developed software and software under development could be affected by significant changes in judgements and assumptions underlying their calculation.

The initial evaluation involves evaluation of technical feasibility of completing the intangible asset and the ability and intention to sell the asset and if the asset will generate future economic benefits.

Subsequent assessment of impairment indicators involves complex and subjective judgments by executive management including evaluation of financial performance of the assets and potential changes in the market, including effects from changes to technology, the geopolitical and regulatory environment.

Assessment of impairment indicators for developed software is made under the assumption that Agillic constitutes a single cash generating unit.

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

Note 3: Revenue

(DKK '000)	2025	2024
Subscription fees	50,928	49,952
Transaction fees	7,431	10,210
Other revenue	73	25
Total revenue	58,432	60,187

All revenue is derived from contracts with clients. Revenue from subscription fees is derived over time and for transaction fees and other professional services at a point in time. No client represents more than 10% of the revenue. Contract liabilities are presented as deferred income, see note 19.

Revenue by geographic distribution:

	2025	2024
Denmark	70%	68%
Europe	30%	32%

Note 4: Direct costs

(DKK '000)	2025	2024
Hosting costs	4,163	4,382
Transaction costs	5,684	6,961
Other direct costs	172	-
Total direct costs	10,019	11,343

Note 5: Other external costs

(DKK '000)	2025	2024
Sales and marketing costs	4,898	3,812
Consultancy costs	2,761	4,358
Other costs	5,825	5,940
Total other external costs	13,484	14,110

Note 6: Staff costs

(DKK '000)	2025	2024
Salaries	30,190	37,165
Share-based payments	353	1,209
Pension plans (defined contribution)	1,762	2,172
Social security and other costs	324	216
Total staff costs prior to capitalisation	32,629	40,762
Staff costs transferred to capitalised development costs	-5,760	-6,214
Total staff costs	26,869	34,548
Employees		
Average number of employees (FTE)	36	41
Number of employees year end (FTE)	36	42
Remuneration – board of directors and Chief Executive Officer		
Salaries, board fees, and bonus	2,046	4,081
Share-based payments	206	1,034
Defined contribution pension plans	-	353
Total remuneration	2,252	5,468
Remuneration – executive management		
Salaries and bonus	7,020	7,778
Share-based payments	146	167
Defined contribution pension plans	524	584
Total remuneration	7,690	8,529

The total 2024 remuneration of Chief Executive Officers was DKK 4.8 million, comprising salaries and bonuses of DKK 3.8 million, share-based payments of DKK 0.6 million, and defined contribution pension plans of DKK 0.4 million. The 2024 remuneration of Chief Executive Officers included severance cost.

The board of directors and the executive management is presented on page 15.

Note 7: Share-based payments

(DKK '000)	2025	2024
Cost of share-based payments	353	1,209
Total cost of share-based payments	353	1,209

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 executive management where the participants acquire the right to subscribe for a total of 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 414,345 warrants lapsed in 2025.

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 Chief Executive Officer where the participants acquire the right to subscribe for a total of 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.

During 2025 and in prior years all 155,000 warrants were forfeited.

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 executive management where the participants acquire the right to subscribe for a total of 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 the executive management, is subject to Agillic's achievement of the financial performance targets: The performance target was not met.

The vesting of 55,000 warrants issued to the executive management and the six other employees of Agillic was conditional upon Agillic's achievement of the financial performance targets for the financial year 2022: The financial performance targets were met. Following a cliff of 12 months the warrants vest during eight quarterly tranches starting August 2023.

During 2025 and in prior years 25,625 warrants were forfeited.

Subject to vesting, the warrants can be exercised in periods of 14 days starting the day after publication of Agillic's annual report or quarterly trading statements, respectively. 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 1.02%.

Warrant programme July 2022

The board of directors have used the authorisation in the articles of association article 3.10 to allocate 75,000 warrants to two new members of the board of directors where the participants acquire the right to subscribe for a total of 75,000 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 16.9550 per share at a nominal value of DKK 0.10.

All warrants have been granted.

Warrants vest during six semi-annual tranches starting August 2022. Warrants can be exercised in periods of 14 days starting the day after the publication of Agillic's annual report or quarterly trading statements, respectively. The warrants shall be exercised no later than 12 months after the vesting of the last instalment.

During 2025, 25,000 warrants were forfeited.

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 the executive management where the participants acquire the right to subscribe for a total of 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 warrants on 1 October 2025, 22,500 warrants 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.

During 2025, 52,500 warrants were forfeited.

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.

Warrant programme April 2025 (1 year)

The board of directors have used the authorisation in the articles of association article 3.12 to allocate 348,859 warrants to executive management where the participants acquire the right to subscribe of in total 348,859 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 9.40 per share at a nominal value of DKK 0.10.

All warrants have been granted.

The vesting of warrants to the executive management, is subject to Agillic's achievement of the financial performance targets: The performance target is assumed partially met and the granted volume reduced by 301,005 warrants.

The warrants vest upon adoption of the annual report for 2025. Subject to vesting, the warrants can be exercised in periods of 14 days starting the day after publication of Agillic's annual report or quarterly trading statements, respectively. The warrants shall be exercised no later than 36 months after vesting.

The issue of all shares will have a dilutive effect of 3.03%.

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

Warrant programme April 2025 (4 years)

The board of directors have used the authorisation in the articles of association article 3.10 to allocate 125,000 warrants to the executive management where the participants acquire the right to subscribe for a total of 125,000 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 9.40 per share at a nominal value of DKK 0.10.

All warrants have been granted.

The warrants vest with 12,500 warrants on 8 April 2026, 25,000 warrants on 8 April 2027, 37,500 warrants on 8 April 2028 and 50,000 warrants on 8 April 2029. 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 1.11%.

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

Warrant programme June and December 2025

The board of directors have used the authorisation in the articles of association article 3.10 and 3.12 to allocate 75,000 warrants and 100,000 to the board of directors where the participants acquire the right to subscribe for a total of 175,000 shares at a nominal value of DKK 0.10 each. Shares can be subscribed for at DKK 9.40 per share at a nominal value of DKK 0.10.

All warrants have been granted.

Warrants vest during six semi-annual tranches in August and February starting August 2025 for the June programme and February 2026 for the December 2025 programme. Warrants can be exercised in periods of 14 days starting the day after the publication of Agillic's annual report or quarterly trading statements, respectively. The warrants shall be exercised no later than 12 months after the vesting of the last instalment.

During 2025, 25,000 warrants were forfeited.

The issue of all shares will have a dilutive effect of 1.54%.

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

Specification and characteristics of outstanding warrants:

(Number of warrants)	Executive management	Board of directors	Total
Outstanding at 1 January 2025	553,345	75,000	628,345
Granted	473,859	175,000	648,859
Expired	-414,345	-	-414,345
Forfeited	-388,130	-50,000	-438,130
Exercised	-	-	-
Outstanding at 31 December 2025	224,729	200,000	424,729

Warrant programme	Weighted avg. exercise price (DKK)	Vesting period (MMM/YY)	Exercise period (MMM/YY)	2025	2024
October 2020	23.10	Oct 20 - Apr 25	Oct 20 - Apr 25	-	414,345
April 2022	25.54	Apr 22 - Mar 26	Mar 23 - Mar 27	-	24,000
June 2022	20.04	Jun 22 - Mar 25	Jun 22 - May 26	29,375	40,000
July 2022	16.96	Jul 22 - Mar 25	Jul 22 - Mar 26	50,000	75,000
September 2023	19.00	Oct 24 - Oct 25	Oct 24 - Oct 26	22,500	75,000
April 2025	9.40	Apr 26 - April 26	Apr 26 - Apr 28	47,854	-
April 2025	9.40	Apr 26 - April 28	Apr 28 - Apr 29	125,000	-
June 2025	9.40	Sep 25 - Apr 28	Apr 28 - Apr 29	50,000	-
December 2025	9.40	Feb 26 - Sep 28	Sep 28 - Sep 29	100,000	-
Outstanding at 31 December				424,729	628,345

	2025	2024
Avg. remaining life of outstanding warrants at 31 December (years)	2.60	1.58
Exercise price for outstanding warrants at 31 December (DKK)	9.40-20.04	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:	Dec 2025	Jun 2025	Apr 2025 (4 years)	Apr 2025 (1 year)	Sep 2023	Jul 2022	Jun 2022
Average share price (DKK)	7.00	8.00	9.40	9.40	19.10	17.35	18.20
Expected volatility rate (% p.a.)	40.41	47.76	47.45	46.78	49	42	45
Risk-free interest rate (% p.a.)	2.15	1.88	2.15	2.13	3.02	0.65	1.23
Expected warrant life (no. years)	4	4	4	1	4	2.67	3.17
Exercise price (DKK)	9.40	9.40	9.40	9.40	19.00	16.96	20.04
Fair value of all warrants, after dilution (DKK '000)	160	194	508	764	595	366	552

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.

Note 8: Depreciation and amortisation of intangible and tangible assets

(DKK '000)	2025	2024
Software developed	11,644	12,149
Patent	100	-
Fixtures and equipment	-	15
Right of use asset	1,260	1,063
Leasehold improvements	-	4
Total	13,004	13,231

Note 9: Financial income and expenses

(DKK '000)	2025	2024
Financial income		
Interest income, banks	6	14
Other interest income	64	2,169
Total financial income	70	2,183
Financial expenses		
Interest expense, banks	62	10
Interest expenses, financial liabilities carried at amortised cost	1,550	2,505
Other financial expenses	530	696
Foreign exchange rate adjustments	167	134
Total financial expenses	2,309	3,345

Other interest income and other financial expenses in 2025 and 2024 mainly relate to interest related to government payments.

Note 10: Tax

(DKK '000)	2025	2024
Current income tax	222	287
Adjustment of current tax in prior periods	-	-10,377
Adjustment of deferred tax	-	7,324
Total	222	-2,766
Adjustment of unrecognised deferred tax	-	-7,324
Total	222	-10,090
Profit/loss before tax	-6,828	-13,368
Income tax, tax rate of 22%	-1,502	-2,941
Tax effect from:		
Non-deductible expenses	-123	-329
Adjustment of temporary differences, deferred tax	785	501
Tax losses carried forward	840	2,769
Foreign taxes paid	222	287
Tax on profit for the year	222	287
Effective tax rate	-3%	-2%

Current income tax consists of foreign withholding taxes.

Deferred tax assets of DKK 36.1 million (2024: DKK 35.2 million) arising from tax losses have not been recognised as it is uncertain when said tax losses will be utilised.

(DKK '000)	2025	2024
Deferred tax		
Intangible assets	6,140	6,659
Tangible assets	495	981
Tax losses carried forward	-36,064	-35,223
	-29,429	-27,583
Unrecognised tax asset	29,429	27,583
Total deferred tax	-	-

Note 11: Notes to the cash flow statement

(DKK '000)	2025	2024
Changes in working capital		
Changes in trade receivables, other receivables, prepayments, etc.	907	959
Changes in trade payables, other payables, deferred income, etc.	-3,436	9,125
Total changes in working capital	-2,529	10,084
Borrowings/repayment (-) long-term		
Borrowings at 1 January, net	12,308	17,189
Borrowing of loans and debt to credit institutions	2,400	-
Interest, rolled up (non-cash)	670	-
Fees, rolled up (non-cash)	50	-
Change from long-term to short-term *	3,302	-4,952
Change in accrued interest	379	-
Amortised borrowing costs, change	-18	71
Borrowings long-term at 31 December	19,091	12,308
Borrowings/repayment (-) short-term		
Borrowings at 1 January, net	6,672	6,574
Borrowing of loans and debt to credit institutions	321	-
Change from long-term to short-term	-3,302	4,952
Repayment of loans and debt to credit institutions	-2,464	-4,806
Change in accrued interest	-410	-113
Amortised borrowing costs, change	18	65
Borrowings short-term at 31 December	835	6,672
Total borrowings value according to note	19,926	18,980
Long-term according to balance sheet	19,091	12,308
Short-term according to balance sheet	835	6,672
Total borrowings according to balance sheet	19,926	18,980

*) In 2025, the repayment structure of loans from EIFO was renegotiated and extended.

Note 12: Intangible assets

(DKK '000)	Patent	Client contracts	Software under dev.	Software developed	Total
2025					
Cost beginning of year	500	2,254	-	93,909	96,663
Additions	-	-	284	3,341	3,625
Additions from internal development	-	-	455	5,305	5,760
Disposals	-	-2,254	-	-	-2,254
Cost end of year	500	-	739	102,555	103,794
Amortisation beginning of year	-	2,254	-	64,141	66,395
Amortisation	100	-	-	11,644	11,744
Disposals	-	-2,254	-	-	-2,254
Amortisation end of year	100	-	-	75,785	75,885
Carrying amount end of year	400	-	739	26,770	27,909
2024					
Cost beginning of year	500	2,254	-	83,027	85,781
Additions	-	-	-	4,668	4,668
Additions from internal development	-	-	-	6,214	6,214
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

Capitalised software development costs relate to the development of the Agillic platform. The software 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 cover both development of front-end and back-end part of the platform. Both parts serve the purpose of increasing the user experience and functionalities within the platform to increase Agillic's revenue by maintaining existing clients and acquire new clients.

It is the executive 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 2025, Agillic expensed DKK 2.8 million (2024: DKK 2.7 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

Agillic's right-of-use assets relate to the lease of office facilities, and as the non-cancellable period from the leases expired in 2024, the assets have been reassessed.

The expected lease period for the rent of the office facilities is 36 months, from December 2024 to November 2027.

When assessing the initial value of the lease asset, a discounting rate of 4.6% was 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 the lease obligation amounts to DKK 0.1 million (2024: DKK 0.0 million).

Leasing obligations are specified in note 17.

(DKK '000)	Fixtures & equipment	Right-of-use assets	Leasehold improvements	Total
2025				
Cost beginning of year	1,151	3,768	390	5,309
Additions	-	-	-	-
Disposals	-	-	-	-
Cost end of year	1,151	3,768	390	5,309
Depreciation beginning of year	1,151	105	390	1,646
Depreciation	-	1,260	-	1,260
Disposals	-	-	-	-
Depreciation end of year	1,151	1,365	390	2,906
Carrying amount end of year	-	2,403	-	2,403
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

Note 14: Trade receivables

(DKK '000)	31 Dec 2025	31 Dec 2024
Trade receivables, gross	1,669	2,414
<i>Allowances for doubtful trade receivables:</i>		
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	1,219	1,964
All receivables are from within the European region.		
Trade receivables (net) can be specified as follows:		
Not past due	599	778
<i>Past due, but not impaired:</i>		
Not more than 30 days	301	1,186
Between 31 and 60 days	319	-
Between 61 and 90 days	-	-
More than 90 days	-	-
Trade receivables, net	1,219	1,964

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

In 2025, allowances have been recognised according to the lifetime expected credit loss method as introduced under IFRS 9. The expected loss on trade receivables is unchanged at DKK 0.45 million (2024: DKK 0.45 million) according to IFRS 9.

Note 15: Share capital and earnings per share

Share capital

At 31 December 2025, the share capital consisted of 11,153,050 (2024: 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.

Issued and fully paid shares:

(DKK '000)	2025	2024
At 1 January 2025, 11,062,005 shares of DKK 0.10 each	1,106	1,106
Capital increase, registered 7 Apr 2022, DKK 7 thousand	-	-
Capital increase, registered 24 Mar 2023, DKK 80 thousand	-	-
Capital increase, registered 27 Oct 2025	9	-
Share capital at 31 December 2025	1,115	1,106

Earnings per share

The calculation of earnings per share is based on the following:

	2025	2024
Profit/loss for the year (DKK '000)	-7,050	-3,278
Weighted average number of shares used for calculating earnings per share	11,078,468	11,062,005
Average dilutive effect of outstanding share options	584,140	645,503
Weighted average number of shares used for calculating diluted earnings per share	11,662,608	11,707,508
Earnings per share (EPS)	-0.64	-0.30
Earnings per share, diluted (DEPS)	-0.64	-0.30

Note 16: Borrowings

(DKK '000)	31 Dec 2025	31 Dec 2024
Borrowing principals are due as follows:		
Within one year	835	6,672
From one to five years	19,091	12,308
After five years	-	-
Total borrowings	19,926	18,980
Borrowings are recognised accordingly		
Borrowings, long-term	19,091	12,308
Borrowings, short-term	835	6,672

The funding package consists of:

The credit line is DKK 3.0 million (2023: DKK 3.0 million). At 31 December 2025, the credit line is utilised by DKK 0.3 million (2024: DKK 0.0 million). The credit facility is renegotiated on a yearly basis. The credit line carries an annual variable interest rate subject to DANBOR +3.0%.

Loans from EIFO amount to DKK 17.2 million (2024: DKK 18.9 million). The loans mature between 2026-2030. No covenants apply. The variable interest rate is subject to quarterly adjustments based upon the 3-month CIBOR plus a premium.

In 2025, a new loan of DKK 2.4 million was obtained from Viking Growth AS. The loan matures in April 2027. No covenants apply. A fixed interest rate of 12% applies. Interest is payable when the loan matures.

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

(DKK '000)	Danish Growth Fund	Viking Growth	Overdraft facility	Total
Balance at 1 January 2025	18,980	-	-	18,980
New borrowings	-	2,400	321	2,721
Instalments paid	-2,464	-	-	-2,464
Interest and fees, rolled up	720	-	-	720
Interest accrued, change	-85	54	-	-31
Amortised borrowing cost, change	-	-	-	-
Balance at 31 December 2025	17,151	2,454	321	19,926

Note 17: Lease obligations

(DKK '000)	31 Dec 2025	31 Dec 2024
Lease obligations are due as follows:		
Within one year	1,257	1,188
From one to five years	1,327	2,584
After five years	-	-
Total lease obligations	2,584	3,772
Lease obligations are recognised accordingly		
Lease obligations, long-term	1,327	2,584
Lease obligations, short-term	1,257	1,188

The average alternative borrowing rate used when discounting future lease payments in connection with measuring the lease obligation is set at Agillic's comparable borrowing rate of 4.67% p.a. (2024: 4.67%).

Lease obligations relate to rented office facilities.

(DKK '000)	2025	2024
Payment of interest on leased assets	145	31
Payment of instalments on leased assets	1,188	1,142
Total payments on leased assets	1,333	1,173

Note 18: Other payables

(DKK '000)	31 Dec 2025	31 Dec 2024
Accrued holiday pay obligations, long-term	3,342	3,236
Accrued holiday pay obligations, short-term	1,330	1,805
Accrued staff remunerations	509	2,811
Payroll taxes, VAT etc.	1,050	3,090
Other accrued costs	-	3
Total other payables	6,231	10,945
Current	2,889	7,709
Non-current	3,342	3,236
Total other payables	6,231	10,945

Note 19: Deferred income

(DKK '000)	31 Dec 2025	31 Dec 2024
Arising from contracts with clients	30,265	27,431
Total deferred income	30,265	27,431
Current	30,265	27,431
Non-current	-	-
Total deferred income	30,265	27,431

Revenue relating to subscriptions is recognised over time although the client pays up-front in full for the subscription. A contract liability is recognised as revenue at the time of the initial sales transaction and is released over the contract period, which usually is one year.

All deferred income at 31 December 2024 was recognised as revenue in 2025.

Note 20: Contingent liabilities and commitments

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

A mortgage of DKK 18 million is recognised as collateral for Agillic's debt to EIFO of DKK 17.2 million at 31 December 2025 (2024: DKK 18.9 million), against assets with a booked value of DKK 28.7 million (2024: DKK 32.2 million).

A mortgage of DKK 3 million is recognised as collateral for Agillic's credit facility at Danske Bank, against assets with a booked value of DKK 28.7 million (2024: DKK 32.2 million).

A guarantee of NOK 0.06 million has been provided to the Norwegian tax authorities.

Note 21: Related parties

Agillic's related parties exercising a significant influence comprise its board of directors and executive management as well as relatives of these persons.

Related parties also comprise companies in which the individuals mentioned above have material interests. All agreements relating to these transactions are based on market price (arm's length).

The company has had the following transactions with related parties:

(DKK '000)	2025	2024
Sale and purchase of shares	465	-
Obtained loan from a related party	2,400	-

In addition to the above, there has been normal remuneration to the board of directors and executive management as presented in note 6, staff costs.

Note 22: Financial risks

(DKK '000)	31 Dec 2025	31 Dec 2024
Specification of financial assets and liabilities:		
Trade receivables	1,219	1,964
Other receivables	95	100
Cash	1,386	6,363
Total financial assets measured at amortised cost	2,700	8,427
Borrowings, long-term	19,091	12,308
Lease obligations, long-term	1,327	2,584
Borrowings, short-term	835	6,672
Lease obligations, short-term	1,257	1,188
Trade payables	4,194	5,373
Other payables	2,889	7,709
Total financial liabilities measured at amortised cost	29,593	35,834

The contractual maturity for the financial liabilities is:

(DKK '000)	31 Dec 2025	31 Dec 2024
2025	-	7,708
2026	865	9,450
2027	11,484	2,044
2028	5,000	2,020
2029	5,000	-
2030	1,015	-
	23,364	21,222

Amounts include future interest at current interest levels.

Due to the nature of its operations, investments, and financing, Agillic is exposed to several 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 the company's financial instruments. Agillic's most important operational and commercial risk factors are described in more detail on pages 10-11 of the annual report.

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 aims 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 2025 13.9% (2024: 8.4%) of Agillic's revenue was denominated in NOK. Furthermore, the company generally seeks to ensure that contracts with clients are entered into in DKK, NOK or EUR.

Based on the net exposure of the company, the impact of exchange rate fluctuations of ten percentage points on the balance at 31 December 2025 (and 31 December 2024) is below DKK 0.1 million and considered immaterial.

Interest rate risk

Interest rate risk arises in relation to variable interest-bearing assets and liabilities. Of Agillic's variable interest-bearing borrowings at 31 December 2025, DKK 16.9 (2024: DKK 18.6) million is subject to a variable rate of interest based on a three-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 the end of 2025, would lead to a yearly increase in interest expenses of DKK 169 thousand (2024: DKK 190 thousand). A corresponding decrease in market interest rates would have the opposite impact.

Credit risk

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

Historically, Agillic did not have any significant loss on trade receivables and the risk of significant losses on the total receivables at 31 December 2025 is covered by the impairment reserve. Please refer to note 14, trade receivables.

Liquidity risk

At 31 December 2025, Agillic held cash of DKK 1.4 million and had DKK 2.7 million in undrawn credit facilities. The approved liquidity forecast for 2026 indicates that liquidity will be sufficient to service Agillic's debt obligations as they fall due during 2026, as well as to repay debt of DKK 3.0 million maturing on 1 January 2027.

The primary assumptions underlying the liquidity forecast are recurring subscription revenue of 95%, growth rate of 5-10% in ARR, investment levels consistent with 2025, and a credit facility of DKK 3.0 million.

Executive management expects the cash flows for 2026 to be adequate to meet all obligations. Business development activities and day-to-day operations are partly financed through the credit facility and advance subscription payments.

The board of directors continuously evaluates and optimises Agillic's capital structure, including the balance between debt and equity.

Capital structure

Agillic manages its capital to ensure it will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt/equity ratio. 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.

Note 23: Events after the reporting period

There have been no events after the balance sheet date which would have a significant impact on an assessment of Agillic's financial position at December 31, 2025.

Note 24: ESG statement – unaudited

The sustainability statement is based on internal data retrieved from Agillic's own databases, as well as data retrieved from utility providers. The statement is aligned with the methodology recommended by the GHG Protocol and the accounting principles suggested in the Danish Business Authorities' ESG KPI catalogue.

Energy consumption: Calculated using the online tool provided by the Danish Business Authorities on <https://klimakompasset.dk/>.

Energy intensity: Total energy consumption (kWh) divided by revenue (DKK).

CO2 emissions: Both scope 1 (direct) and scope 2 (indirect) emissions have been calculated using the online tool provided by the Danish Business Authorities on <https://klimakompasset.dk/>.

Employee sickness absence: Total hours of absence due to sickness divided by total working hours.

Employee turnover: $(\text{voluntary} + \text{involuntary FTEs leaving} / \text{average number of FTEs}) * 100$. Note that Agillic is continuously optimising its organisation for efficiency and to be as lean and agile as operations allow; thus, it does not re-hire for all turnover.

Employee satisfaction: Based on the average engagement score for the calendar year based on monthly voluntary employee surveys.

CEO pay gap: CEO compensation compared to median salary of all employees.

Total FTEs: Sum of full-time employees plus full-time equivalents of temporary and part time employees.

Gender diversity:

- All staff: Total female employees divided by total employees at the end of the year.
- Management: Total females in executive management divided by total members of management at the end of the year.
- Board: Total females on the board of directors divided by total members of the board at the end of the year.

Definition of key figures and ratios

Annual recurring revenue (ARR)

ARR is the value of subscriptions at a given date entered into with Agillic 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. ARR is included according to the below schedule:

- 12 months subscriptions: ARR is included as 1 times the value of the agreement
- 24 months subscriptions: ARR is included as ½ times the value of the agreement
- 36 months 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).

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
- 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.

Average revenue per client (ARPA)

ARR divided by the number of clients.

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.

Free cash flow

Cash from operating activities + cash flow from investing activities.

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.

CAC payback (months)

Average number of months to recover the costs of acquiring one new client (CAC) calculated as CAC divided by average ARR*gross profit margin %.



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