

**RISIK A/S**

Danneskiold-Samsøes Allé 41  
1434 København K

CVR No. 37677892

**Annual report 2024**

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 30.  
June 2025

---

Steen Fabricius Dahl  
*Chairman*

# Contents

|                                          |    |
|------------------------------------------|----|
| Company details                          | 1  |
| Management's Review                      | 2  |
| Statement by Management                  | 4  |
| Independent auditor's report             | 5  |
| Accounting policies                      | 7  |
| Income statement                         | 13 |
| Proposed distribution of profit and loss | 13 |
| Assets                                   | 14 |
| Equity and liabilities                   | 15 |
| Statement of changes in equity           | 16 |
| Notes                                    | 17 |

# Company details

**Company**

RISIKA A/S

Danneskiold-Samsøes Allé 41

1434 København K

CVR No.: 37677892

**Executive board**

Timm Jeppesen

**Board of Directors**

Mads Guttorm Jakobsen

Christoffer Frederik Spangenberg

Flemming Møllegaard Laugesen

Lars Andersen

Peter Christian Schmiegelow

**Auditors**

inforevision

statsautoriseret revisionsaktieselskab

Buddingevej 312

2860 Søborg

CVR No. 19263096

Michael Dam-Johansen, Statsautoriseret revisor

# Management's Review

## Primary activities

The company's primary focus is to run an innovative credit rating agency with new technology as the foundation.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -8.641.699 against DKK -19.371.358 in last financial year. The equity at the balance sheet date amounted to DKK -4.781.806.

## Outlook

The company has realised year-over-year growth in ARR for the 5th consecutive year, and management expects continued growth in the customer portfolio and revenue as a result of focused product- and market activities that have continued throughout 2024. In December 2023 the company was awarded significant funding by EUREKA and the National Danish Innovation Fund (EUROSTARS), to help further develop AI-generated tools for text analysis of e.g. auditor comments and management reports in companies' financial statements, with the project progressing successfully during 2024 and tying into 2025 as well.

Due to the successful market efforts throughout 2024, supported by continued product development combined with ongoing organisational adjustments to market conditions, management expects to achieve positive operational results by 2025, and expects the company to maintain cash positive operations through 2026 and onwards.

Based on the realised year-over-year increase in revenue, additional funding received in 2024 from existing shareholders and the Danish government fund EIFO (Export and Investment Fund of Denmark), and with the continued support of the EUROSTARS grant, combined with significant contract signings with additional enterprise customers in the first quarter of 2025, the company has secured sufficient capital to maintain robust operations and pursue growth opportunities.

In February and June 2024 the company finalised a successful minor funding round raising funding from existing shareholders and Danish government fund "EIFO". Following this positive momentum, the company completed a successful capital raise in December 2024, and, effective January 1st 2025, subsequently renegotiated the terms and conditions of the loans with EIFO to better align with the company's growth trajectory.

During the first five months of 2025 the company has seen significant contract signings with new enterprise customers, further validating the company's market position and strategic direction. Management expects that the significant strategic product-, sales- and marketing initiatives in combination with timely organisational adjustments to market conditions, will support the continued realisation of the positive development that the company has achieved so far.

## Research and development activities

With a purpose of empowering businesses and individuals to succeed through calculated risk, the company's primary development activities consist of building a Nordic business database where the data collection, processing and credit scoring are fully automated. In addition, research and development is focused on building an online platform solution that solves specific challenges for the finance department in B2B companies and that helps "building a bridge" to the sales department.

As part of the research and development activities, the company continues to release a number of standard integrations to the most popular ERP and CRM systems, which enables our customers to boost their ERP or CRM with fresh company, credit and risk data. This saves finance & sales teams thousands of hours on credit policy decisions, manual reviews and updates. Based on customer response, the standard integrations are expected to consolidate the company's market position and independently contribute to further year-over-year revenue growth.

## Management's Review, continued

Building upon this foundation, the company is expanding its capabilities through four key product development initiatives. The first focuses on intelligent document processing, developing OCR and document classification capabilities to create automated data extraction from financial documents. Additionally, this initiative includes developing AI-generated tools for text analysis of e.g. auditor comments and management reports in companies' financial statements. This system will build confidence scoring for extracted information and implement comprehensive document validation and verification workflows, further streamlining the data collection and processing pipeline.

The second initiative centers on advanced fraud detection and risk management, developing machine learning-based fraud detection algorithms alongside a configurable rule engine for custom fraud patterns. This comprehensive solution will feature real-time monitoring and alerting systems, implementing automated fraud scoring and decision workflows that enhance the overall credit scoring and risk assessment capabilities of the platform.

The third development initiative focuses on platform optimization and security enhancement, working to improve platform performance and scalability while enhancing API capabilities and documentation. This initiative implements advanced security measures and SOC2 compliance features, alongside optimizing database performance and architecture to ensure the platform can handle growing data volumes and user demands efficiently and securely.

The fourth initiative is dedicated to achieving the highest data quality standards specifically for the Swedish market. This involves developing advanced data validation and cleansing algorithms, creating real-time data quality monitoring systems, and building comprehensive Swedish company data coverage. This targeted approach ensures that Risika maintains superior data accuracy and completeness in its core Nordic market.

Together, these four integrated development efforts create a comprehensive financial intelligence ecosystem that automates data collection, enhances document processing, strengthens fraud detection, optimizes platform performance, and ensures superior data quality—all designed to significantly reduce manual workload while improving accuracy, security, and decision-making speed for finance and sales teams.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for RISIKA A/S.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 30. June 2025

## Executive board

---

Timm Jeppesen  
CEO

## Board of Directors

---

Mads Guttorm Jakobsen  
Chairman

---

Christoffer Frederik Spangenberg  
Board member

---

Flemming Møllegaard Laugesen  
Board member

---

Lars Andersen  
Board member

---

Peter Christian Schmiegelow  
Board member

# Independent auditor's report

## To the shareholder's in RISIKA A/S

### Opinion

We have audited the financial statements of RISIKA A/S for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 30. June 2025

inforevision statsautoriseret revisionsaktieselskab  
CVR-nr. 19263096

---

Michael Dam-Johansen  
Statsautoriseret revisor  
mne36161

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Accounting policies, continued

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

### Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible and tangible fixed assets. The basis of measurement is cost and comprise staff costs.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities, compensations from national subsidy schemes as well as gain on sale of fixed assets.

## Accounting policies, continued

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

### Impairment of financial assets

Impairment for losses of financial asset investments comprises impairment for loss for the financial year of investments in group enterprises as well as other receivables.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

# Accounting policies, continued

## Balance sheet

The balance sheet has been presented in account form.

## Assets

### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

| Category                       | Period  |
|--------------------------------|---------|
| Completed development projects | 5 years |

Development projects in progress are not amortised.

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

## Accounting policies, continued

### Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments.

Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

# Accounting policies, continued

## Equity and liabilities

### Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

### Other provisions

Other provisions consist of government grants received in connection with development projects. Grants are depreciated over the same period as development costs.

### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprise income received relating to subsequent financial years.

## Income statement

|                                                                                                         | <b>Note</b> | <b>2024</b><br>DKK | <b>2023</b><br>DKK |
|---------------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>Gross profit</b>                                                                                     |             | <b>11.378.144</b>  | <b>12.432.017</b>  |
| Staff costs                                                                                             | 1           | -12.005.544        | -25.882.619        |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                          |             | <b>-627.400</b>    | <b>-13.450.602</b> |
| Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets | 2           | -7.533.972         | -5.372.452         |
| <b>Earnings before interest and taxes (EBIT)</b>                                                        |             | <b>-8.161.372</b>  | <b>-18.823.054</b> |
| Finance income                                                                                          | 3           | 26.764             | 31.107             |
| Impairment of financial assets                                                                          |             | -364.369           | -1.619.774         |
| Finance expenses                                                                                        | 4           | -2.121.206         | -1.736.637         |
| <b>Profit/loss before tax</b>                                                                           |             | <b>-10.620.183</b> | <b>-22.148.358</b> |
| Tax on profit/loss for the year                                                                         | 5           | 1.978.484          | 2.777.000          |
| <b>Profit/loss for the year</b>                                                                         |             | <b>-8.641.699</b>  | <b>-19.371.358</b> |

## Proposed distribution of profit and loss

|                                                         | <b>2024</b><br>DKK | <b>2023</b><br>DKK |
|---------------------------------------------------------|--------------------|--------------------|
| Proposed distribution of profit and loss for the year : |                    |                    |
| Transferred to retained earnings                        | -8.641.699         | -19.371.358        |
| <b>Profit/loss for the year</b>                         | <b>-8.641.699</b>  | <b>-19.371.358</b> |

# Assets

|                                    | <b>Note</b> | <b>31-12-2024</b> | <b>31-12-2023</b> |
|------------------------------------|-------------|-------------------|-------------------|
|                                    |             | DKK               | DKK               |
| Completed development projects     | 11          | 21.383.987        | 28.902.674        |
| Software                           | 11          | 45.303            | 60.588            |
| Development projects in progress   | 11          | 8.993.108         | 0                 |
| <b>Intangible assets</b>           | <b>6</b>    | <b>30.422.398</b> | <b>28.963.262</b> |
| Investments in group enterprises   |             | 29.556            | 42.406            |
| Deposits                           |             | 27.500            | 321.105           |
| <b>Investments</b>                 | <b>7</b>    | <b>57.056</b>     | <b>363.511</b>    |
| <b>Fixed assets</b>                |             | <b>30.479.454</b> | <b>29.326.773</b> |
| Trade receivables                  | 11          | 2.233.539         | 1.590.224         |
| Receivables from group enterprises |             | 0                 | 0                 |
| Other receivables                  |             | 0                 | 90                |
| Corporation tax receivables        | 5           | 1.978.484         | 2.777.000         |
| Prepayments                        |             | 246.809           | 988.421           |
| <b>Receivables</b>                 |             | <b>4.458.832</b>  | <b>5.355.735</b>  |
| <b>Cash at bank and in hand</b>    |             | <b>1.425.891</b>  | <b>1.079.158</b>  |
| <b>Current assets</b>              |             | <b>5.884.723</b>  | <b>6.434.893</b>  |
| <b>Total assets</b>                |             | <b>36.364.177</b> | <b>35.761.666</b> |

## Equity and liabilities

|                                                                    | Note | 31-12-2024<br>DKK | 31-12-2023<br>DKK |
|--------------------------------------------------------------------|------|-------------------|-------------------|
| Contributed capital                                                |      | 886.891           | 886.891           |
| Reserve for development expenditure                                |      | 23.694.134        | 22.544.086        |
| Retained earnings                                                  |      | -29.362.831       | -19.571.084       |
| <b>Equity</b>                                                      |      | <b>-4.781.806</b> | <b>3.859.893</b>  |
| Other provisions, liabilities                                      |      | 1.131.321         | 128.396           |
| <b>Provisions</b>                                                  |      | <b>1.131.321</b>  | <b>128.396</b>    |
| Convertible, profit yielding or dividend yielding debt instruments |      | 12.086.065        | 6.238.836         |
| Debt to other credit institutions                                  |      | 13.807.020        | 13.355.889        |
| Other payables                                                     |      | 556.186           | 582.173           |
| <b>Long-term liabilities other than provisions</b>                 | 9    | <b>26.449.271</b> | <b>20.176.898</b> |
| Short-term part of long-term liabilities other than provisions     |      | 2.037.964         | 1.976.526         |
| Debt to other credit institutions                                  |      | 65.293            | 57.773            |
| Trade payables                                                     |      | 1.260.966         | 1.093.745         |
| Payables to group enterprises                                      |      | 0                 | 221.479           |
| Other payables                                                     |      | 2.374.737         | 2.104.423         |
| Deferred income                                                    |      | 7.826.431         | 6.142.533         |
| <b>Short-term liabilities other than provisions</b>                |      | <b>13.565.391</b> | <b>11.596.479</b> |
| <b>Liabilities other than provisions</b>                           |      | <b>40.014.662</b> | <b>31.773.377</b> |
| <b>Total equity and liabilities</b>                                |      | <b>36.364.177</b> | <b>35.761.666</b> |
| Disclosure of option and warrant programs                          | 8    |                   |                   |
| Disclosure of special debt instruments                             | 10   |                   |                   |
| Assets charged and collateral                                      | 11   |                   |                   |
| Contingent assets                                                  | 12   |                   |                   |
| Unrecognised contractual commitments                               | 13   |                   |                   |

## Statement of changes in equity

|                                                                 | Contributed<br>capital | Reserve for<br>develop-<br>ment<br>expenditure | Retained<br>earnings | Total             |
|-----------------------------------------------------------------|------------------------|------------------------------------------------|----------------------|-------------------|
|                                                                 | DKK                    | DKK                                            | DKK                  | DKK               |
| Equity at 1 January 2023                                        | 886.891                | 16.876.981                                     | 5.467.379            | 23.231.251        |
| Distributed profit/loss for the year                            |                        |                                                | -19.371.358          | -19.371.358       |
| Transferred to reserve for development expenditure for the year |                        | 5.667.105                                      | -5.667.105           | 0                 |
| <b>Equity at 1 January 2024</b>                                 | <b>886.891</b>         | <b>22.544.086</b>                              | <b>-19.571.084</b>   | <b>3.859.893</b>  |
| Distributed profit/loss for the year                            |                        |                                                | -8.641.699           | -8.641.699        |
| Transferred to reserve for development expenditure for the year |                        | 1.150.048                                      | -1.150.048           | 0                 |
| <b>Equity at 31 December 2024</b>                               | <b>886.891</b>         | <b>23.694.134</b>                              | <b>-29.362.831</b>   | <b>-4.781.806</b> |

# Notes

## 1. Staff costs

|                                           | <u>2024</u>              | <u>2023</u>              |
|-------------------------------------------|--------------------------|--------------------------|
|                                           | DKK                      | DKK                      |
| Wages and salaries                        | 11.025.648               | 23.957.116               |
| Pensions                                  | 700.779                  | 1.245.292                |
| Other social security costs               | 168.468                  | 299.481                  |
| Other staff cost                          | 110.649                  | 380.730                  |
| <b>Total</b>                              | <b><u>12.005.544</u></b> | <b><u>25.882.619</u></b> |
| <br>Average number of full-time employees | <br><u>16</u>            | <br><u>30</u>            |

## 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

|                                   | <u>2024</u>             | <u>2023</u>             |
|-----------------------------------|-------------------------|-------------------------|
|                                   | DKK                     | DKK                     |
| Amortisation of intangible assets | 7.533.972               | 5.372.452               |
| <b>Total</b>                      | <b><u>7.533.972</u></b> | <b><u>5.372.452</u></b> |

## 3. Finance income

|                                         | <u>2024</u>          | <u>2023</u>          |
|-----------------------------------------|----------------------|----------------------|
|                                         | DKK                  | DKK                  |
| Financial income from group enterprises | 0                    | 18.481               |
| Other financial income                  | 26.764               | 12.626               |
| <b>Total</b>                            | <b><u>26.764</u></b> | <b><u>31.107</u></b> |

## 4. Finance expenses

|                                         | <u>2024</u>             | <u>2023</u>             |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | DKK                     | DKK                     |
| Financial expenses to group enterprises | 0                       | 254                     |
| Other financial expenses                | 2.121.206               | 1.736.383               |
| <b>Total</b>                            | <b><u>2.121.206</u></b> | <b><u>1.736.637</u></b> |

## Notes, continued

### 5. Tax expense

|                                                                           | Corporation<br>tax<br>DKK | Deferred tax<br>DKK | Tax on<br>profit/loss<br>for the year<br>DKK | 2023<br>DKK       |
|---------------------------------------------------------------------------|---------------------------|---------------------|----------------------------------------------|-------------------|
| Payables at 1 January 2024                                                | -2.777.000                | 0                   |                                              |                   |
| Paid in respect of previous years                                         | 2.777.000                 |                     |                                              |                   |
| Tax on profit/loss for the year                                           | -1.978.484                | 0                   | -1.978.484                                   | -2.777.000        |
| <b>Payables at 31 December 2024</b>                                       | <b>-1.978.484</b>         | <b>0</b>            |                                              |                   |
| <b>Tax on profit/loss for the year recognised in the income statement</b> |                           |                     | <b>-1.978.484</b>                            | <b>-2.777.000</b> |
| <i>Recognition in balance sheet:</i>                                      |                           |                     |                                              |                   |
| Short-term receivables (current asset)                                    | -1.978.484                | 0                   |                                              |                   |
| <b>Total</b>                                                              | <b>-1.978.484</b>         | <b>0</b>            |                                              |                   |

### 6. Intangible assets

|                                                               | Completed development projects<br>DKK | Software<br>DKK | Development projects in progress<br>DKK | Total<br>DKK       | 2023<br>DKK        |
|---------------------------------------------------------------|---------------------------------------|-----------------|-----------------------------------------|--------------------|--------------------|
| Cost at 1 January 2024                                        | 40.461.048                            | 281.133         | 0                                       | 40.742.181         | 28.119.453         |
| Additions for the year                                        | 0                                     | 0               | 8.993.108                               | 8.993.108          | 12.622.728         |
| <b>Cost at 31 December 2024</b>                               | <b>40.461.048</b>                     | <b>281.133</b>  | <b>8.993.108</b>                        | <b>49.735.289</b>  | <b>40.742.181</b>  |
| Amortisation and impairment losses at 1 January 2024          | -11.558.374                           | -220.545        | 0                                       | -11.778.919        | -6.406.467         |
| Amortisation for the year                                     | -7.518.687                            | -15.285         |                                         | -7.533.972         | -5.372.452         |
| <b>Amortisation and impairment losses at 31 December 2024</b> | <b>-19.077.061</b>                    | <b>-235.830</b> | <b>0</b>                                | <b>-19.312.891</b> | <b>-11.778.919</b> |
| <b>Carrying amount at 31 December 2024</b>                    | <b>21.383.987</b>                     | <b>45.303</b>   | <b>8.993.108</b>                        | <b>30.422.398</b>  | <b>28.963.262</b>  |

Development projects consist of development of IT-systems. The systems contribute to the progress in the revenue for new and existing customers.

## Notes, continued

### 7. Investments

|                                         | Invest-<br>ments in<br>group<br>enterprises | Deposits          | Total             | 2023               |
|-----------------------------------------|---------------------------------------------|-------------------|-------------------|--------------------|
|                                         | DKK                                         | DKK               | DKK               | DKK                |
| Cost at 1 January 2024                  | 42.406                                      | 321.105           | 363.511           | 323.506            |
| Additions for the year                  | 0                                           | 27.500            | 27.500            | 40.005             |
| Disposals for the year                  | -12.850                                     | -321.105          | -333.955          | 0                  |
| <b>Cost at 31 December 2024</b>         | <b>29.556</b>                               | <b>27.500</b>     | <b>57.056</b>     | <b>363.511</b>     |
| <br>Carrying amount at 31 December 2024 | <br><b>29.556</b>                           | <br><b>27.500</b> | <br><b>57.056</b> | <br><b>363.511</b> |

### 8. Disclosure of option and warrant programs

| Programme:                                     | Potential<br>subscrip-<br>tion of<br>nominal<br>shares in<br>DKK | Exercise price | Vesting condition |
|------------------------------------------------|------------------------------------------------------------------|----------------|-------------------|
| Employee and Management share option programme | 177.409                                                          | DKK 1 - 144,74 | Sale of company   |

## Notes, continued

### 9. Long-term liabilities

|                                                                    | <u>31-12-2024</u>        | <u>31-12-2023</u>        |
|--------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                    | DKK                      | DKK                      |
| <b>Liabilities in total:</b>                                       |                          |                          |
| Convertible, profit yielding or dividend yielding debt instruments | 12.086.065               | 6.238.836                |
| Debt to credit institutions                                        | 15.844.984               | 15.332.415               |
| Other payables                                                     | 556.186                  | 582.173                  |
| <b>Total</b>                                                       | <b><u>28.487.235</u></b> | <b><u>22.153.424</u></b> |
| <b>Current portion of non-current liabilities:</b>                 |                          |                          |
| Debt to credit institutions                                        | 2.037.964                | 1.976.526                |
| <b>Total</b>                                                       | <b><u>2.037.964</u></b>  | <b><u>1.976.526</u></b>  |
| <b>Due beyond 5 years after the balance sheet date:</b>            |                          |                          |
| Debt to credit institutions                                        | 1.289.028                | 1.183.508                |
| <b>Total</b>                                                       | <b><u>1.289.028</u></b>  | <b><u>1.183.508</u></b>  |

The convertible loans of DKK 12,086,065 on Risika A/S have a conversion date of February 1, 2026, unless an extension is agreed. The loans can be redeemed earlier in case the company becomes insolvent, is compulsorily dissolved or the company terminates its operations. All Risika A/S' convertible loans have the same terms and conditions. The conversion price must be based on a valuation of any additional equity investment in the company or a specific exit event, and this must be divided by the number of issued shares on a fully diluted basis in Risika A/S.

## Notes, continued

### 10. Disclosure of special debt instruments

Convertible notes recognised under long-term debt in the item Convertible, profit yielding or dividend yielding debt instruments consist of:

| Creditor: | Fall due/date of conversion | Outstanding debt |
|-----------|-----------------------------|------------------|
| 1         | February 1st, 2026          | 3.717.281        |
| 2         | February 1st, 2026          | 1.000.000        |
| 3         | February 1st, 2026          | 1.435.836        |
| 4         | February 1st, 2026          | 1.435.691        |
| 5         | February 1st, 2026          | 1.415.325        |
| 6         | February 1st, 2026          | 1.250.402        |
| 7         | February 1st, 2026          | 273.014          |
| 8         | February 1st, 2026          | 341.019          |
| 9         | February 1st, 2026          | 475.000          |
| 10        | February 1st, 2026          | 300.000          |
| 11        | February 1st, 2026          | 200.000          |
| 12        | February 1st, 2026          | 100.000          |
| 13        | February 1st, 2026          | 100.000          |
| 14        | February 1st, 2026          | 42.497           |

In the situation where the company completes a financing round of at least DKK 5,000,000 or an exit, the lenders have the option, but are not obliged, to convert the loan into shares at a price corresponding to the price at which other investors subscribe for shares, reduced by 50%.

A debt conversion totalling DKK 2,500,000 at a price of 8,456 per share was made in the following period

### 11. Assets charged and collateral

|                                                                                                                                                                                     | 2024                                 |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------|
|                                                                                                                                                                                     | Nominal value of the collateral/debt | Booked value of assets deposited as security |
|                                                                                                                                                                                     | DKK                                  | DKK                                          |
| Company pledges registered to the pledgor in intangible assets, inventories and trade receivables, including other claims, are deposited as security for subordinated loan capital. | 17.000.000                           | 32.655.937                                   |

## Notes, continued

### 12. Contingent assets

**2024**

DKK

Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment

**6.065.634**

### 13. Unrecognised contractual commitments

**2024**

DKK

The company has entered into rental commitment regarding rent of premises. The lease has a minimum of 2 months notice. The total commitment represents

59.800

The company has further contracted external consultants. The agreements has a 1 month notice period.

The total commitment represents

188.428

The company has further contracted hardware leases. The lease agreements is non-terminable during the period and runs until December 2025. The total lease commitment represents approx

372.089

**Total rental and lease obligations**

**620.317**

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Lars Andersen

### Bestyrelsesmedlem

Serienummer: 41fcd2d4-838e-454e-b63a-ff76bc9bcd46

IP: 82.192.xxx.xxx

2025-06-30 09:13:38 UTC



## Mads Guttorm Jakobsen

### Bestyrelsesformand

Serienummer: 9c2801cc-cef0-4c49-bcfd-5518e736d6a4

IP: 77.241.xxx.xxx

2025-06-30 09:19:13 UTC



## Timm Jeppesen

### Adm. direktør

Serienummer: 9dc3971b-b9eb-44ef-93d6-4735ad985aa1

IP: 87.52.xxx.xxx

2025-06-30 09:20:16 UTC



## Peter Christian Schmiegelow

### Bestyrelsesmedlem

Serienummer: 02b84af5-6d91-46dc-bf16-779b6b8f253d

IP: 15.160.xxx.xxx

2025-06-30 10:02:18 UTC



## Flemming Møllegaard Laugesen

### Bestyrelsesmedlem

Serienummer: f1c3704b-a079-437e-987b-c02963719dac

IP: 87.49.xxx.xxx

2025-06-30 11:01:41 UTC



## Christoffer Frederik Spangenberg

### Bestyrelsesmedlem

Serienummer: d5e76011-fae8-4635-8f3e-f97685491f96

IP: 80.198.xxx.xxx

2025-06-30 11:59:39 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

#### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Michael Dam-Johansen

inforevision statsautoriseret revisionsaktieselskab CVR:  
**19263096**

**Statsautoriseret revisor**

Serienummer: 969243ba-0b30-494f-96a8-f60d0d4d5991

IP: 93.165.xxx.xxx

2025-06-30 12:16:33 UTC



## Steen Fabricius Dahl

**Dirigent**

Serienummer: d3a2d839-cf40-4bff-ba6f-5d4dc8eac085

IP: 178.249.xxx.xxx

2025-06-30 12:44:29 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.