RISMA

Annual Report 2024

RISMA Systems A/S

Ejby Industrivej 34-38, 2600 Glostrup

CVR: 32769713

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Introduction

RISMA

About RISMA

RISMA is a SaaS company that develops and delivers Governance, Risk, and Compliance (GRC) solutions. Founded in 2014 in Copenhagen and listed on NASDAQ First North in 2021, RISMA proudly serves customers throughout Scandinavia that have any GRC ambitions and initiatives. RISMA offers an all-in-one GRC software suite that includes GDPR, ISMS, risk management, financial controls, ISO standards and separate solutions within ESG and CSRD

Proven Concept

Our unique platform is proven with +400 customers across Denmark, Norway and Sweden. The customers span across the private and public sector, and the majority are organisations with 100-5,000 employees. In the customer base, the financial and utility industries are strongly represented. Our customers seek to take the pain out of working with GRC and dedicate resources to prepare for better growth – so they turn to using RISMA solutions with broad usage capabilities for their organizations.

A trusted Provider in GRC & ESG

The market for Governance, Risk and Compliance (GRC) software is still immature, with the Nordics as one of the most mature markets. RISMA has, as the only software provider, developed an affordable software suite within the GRC and ESG space, allowing customers to eliminate manual processes and boost collaboration across different functions.

Summary and Key Figures

RISMA

			2024	2023
1	**Annual Recurring Revenue**	Annual Recurring Revenue (ARR) increased by 24% compared to 2023.	42.0 MDKK	33.8 MDKK
2	**ARR Growth year-to-date**	ARR has growth by 8.2 MDKK in 2024 compared to a growth of 11.1 MDKK in 2023.	24% MDKK	49% MDKK
3	**Upselling**	Upselling of licenses to existing customers ended at 4.4 MDKK 2024 compared to 3.9 in 2023.	4.4 MDKK	3.9 MDKK
4	**Revenue Churn**	Revenue Churn ended at 10% in 2024 compared to 5% in 2023.	10%	5%
5	**Net Revenue Retention Rate**	Net Revenue Retention Rate ended at 101% in 2024 compared to 107% in 2023.	101%	107%
6	**EBITDA**	EBITDA ended at an improved level and significant better compared to 2023.	-4.2 MDKK	-7.0 MDKK

FINANCIAL GUIDANCE

The ARR guidance for 2025 is at 49-52 MDKK, equivalent to a growth rate of 17-24%.
The EBITDA guidance for 2025 is -3,0 to 1,0 MDKK.

Letter from the CEO

2024 was a year in which we built for further growth and prepared for profitability

In 2023, RISMA focused on decreasing the negative cash flow, which meant that we had a lean commercial organization going into 2024. From Q2 2024 until end of Q1 2025 focus has been on strengthening the commercial organization, in Sales as well as Customer Success. As part of this process, we have replaced the Swedish commercial team. We expect now to have a team in place that will lead RISMA to positive EBITDA and cash flow no later than 2026.

In 2024 we also strengthened the Development, Product Development and Marketing teams. We consider these teams to have the right size and composition for the nearby future.

We increased the marketing spend in 2024 and expect to increase it further in 2025. We will furthermore increase lead generation with new outbound activities.

We still see a market that is moving from focusing on compliance to focus on GRC (Governance, Risk and Compliance). RISMA is well prepared for this change. Developing a full GRC platform has been a huge task, but we believe we have all relevant aspects in place by the end of 2025. From 2026, we expect to be able to focus more on AI, integrations and not least User Experience.

In 2024 we have experienced that new sales and upsell have been more equally distributed between solutions than in previous years. DORA, NIS2, ISMS, GDPR, Risk Management and Contract Management solutions have all contributed.

We also expect sales in 2025 to be rather equally distributed between these solutions but also expect new solutions to contribute. RISMA is considered a front runner by some competitors who are actively following news from RISMA. Therefor, we are sensitive as to what kind of information we share with regards to coming focus areas.

The EU commission have suggested that part of the burden from CSRD reporting should be lifted from the businesses. RISMA has been one of the software providers who have sold most CSRD solutions in Denmark. The new EU plans will have a negative impact on RISMAs growth in 2025 due to more churn on this solutions as well as sales dialogues taken out of the pipeline, especially in Denmark and Sweden. This impact is reflected in the guidance issued for 2025. cf. page 4.

However, long-term we still consider the sustainability solutions to be an important part of RISMAs product portfolio.

RISMA has a strong financial position. By the end of 2024, RISMA had 9.7 MDKK in cash, no financial debt, and an unused credit facility of 12 MDKK. With limited cash burn expected in 2025, RISMA has room to make further growth investments if we choose so. We are, however, committed to generate positive EBITDA no later than in 2026.

I think that RISMA historically has been rather conservative with regards to capitalizing development cost. Combined with the deferred income from prepaid licenses it means that RISMA for some time have had a negative equity despite having a strong financial position. As RISMA is getting nearer to profitability we are looking into when we can include our deferred tax asset in the annual report, thereby restoring the equity.

Yours sincerely,

Lars Nybro Munksgaard,

Chief Executive Officer & Founder

Business Focus 2025

Focus areas for 2025

RISMA

Focus is mainly on commercial aspects

Deliver on growth in lead generation	RISMA has strengthened the Marketing Function in 2024 and are steadily increasing the markerting budget. RISMA is furthermore strenghtening the outbound activities.	The number of inbound leads increased with 30+% from 2023 to 2024. With the present initiatives we expect to continue the growth in lead generation at a similar pace.
Increase close won ratio on especially inbound leads	In 2024 lead generation was in reality too high compared with the sales ressources. This meant that some leads did not fully receive the optimal attention. We have now increased the manning in sales and now focus on strengthening the sales processes.	With a more appropriate balance between lead generation and sales ressources we expect to increase the "close won rate" (i.e. number of new custoimers compared to number of new leads).
Increase upsell	Recruiting and training new Customer Success (CS) resources in a complex solution as the one RISMA has takes time, and RISMA's CS team has been trailing demand for its resources for a long time. We expect CS to run on full capacity as from Q2 2025. Upsell is a joined effort between CS and Sales. Sales will also be able to allocate more resources on proactively contact existing customers.	With Sales and Customer Success (CS) working on full capacity RISMA expect gradually to increase upsell.
Decrease churn	The scarce resources in CS has meant that the primary focus has been on onboarding new customers. With more resources we will increase the rentention efforts. Before 2024 we used external resources on the onboarding processes. The churn on the customers onboarded by the third party have been too high.	With a more appropriate balance between the CS resources and incoming customers and a change in the procedures for third party involvement in onboarding we expext to see a decrease in churn as from H2 2025.
Changed product priorities as from late 2025	RISMA has been pursuing a product vision since the establishment in 2014. This has resulted in an almost endless number of feature requests. By the end of 2025 we expect to have implemented almost all critical known features. By then it has taken almost 12 years.	We expect to see a gradual shift in H2 2025 and H1 2026 from focus on new features to increased focus on User Experience, AI and integrations.

Commercial milestones 2025

RISMA

During 2024, the commercial team delivered results in the short term, while settling in the markets. Highlighted on this page are some of the commercial milestones executed in 2024, which serve as a foundation for the commercial milestones for 2025.

1 – Direct sales

In 2024 RISMA increased the number of sales persons in Norway and Denmark. In 2025 we expect to increase the number of sales persons in Sweden and potentially Denmark, and we foresee that the new sales employees recruited in 2024 in Denmark will be running full speed as from Q2 2025.

With the increased resources we have changed the sales processes alowing more time spend on the individual leads and promoting own lead generation from the sales executives.

We increase focus on selling GRC suites. RISMA has seven different industry specific GRC suites, each containing eight or more solutions. Our sales teams constantly increase focus on selling GRC-suites rather than single solutions.

2 – Partner Strategy

Partnerships play an important role in scaling our business and meeting our growth ambitions. The partner strategy adds various benefits, such as accelerated lead generation, and increased customer value creation with both software and consulting, and it makes our business more resilient.

The partner framework consist of four types of partnerships:

- Refereral partner
- Sales partner
- Implementation partner
- Knowledge partner

A partner can be one or more of the above. Sometimes RISMA develop and market industry specific solutions with partners.

In Q1 2025 we have added additional resources, not least to promote partner developed solutions.

3 – Marketing and lead generation

During 2024 we have strengthenes the marketing function, adding 2-3 headcounts, and scaled up participation in events significantly. We furthermore increased the marketing spend. In 2025 we will further increase our marketing spend in all three countries, Denmark, Norway and Sweden. We consider not least the Swedish market to have an unused potential for RISMA.

Testing outbound lead generation in Norway we saw acceptable close won rates in 2024. We will now use the learnings from Norway to increase outbound activities in Danmark and Sweden, thereby increasing the total number of leads.

4 – Customer care

As we hopefully have solved the issue with scarce resources in Customer Success we prepare for an increased focus on upsell and customer retention.

We will increase the number of recurring evaluation meetings with key customers, and increase efforts to gain further intelligence from customer feedback.

We expect to see a positive efffect on upsell rather quickly in 2025, while the effect on customer retention might primarily be from late 2025 and onwards.

Corporate information

Corporate governance

Board of Directors

RISMA's Board of Directors currently consists of six board members, including the Chairman and the Chief Executive Officer. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management Team is responsible for planning, leading, and controlling the day-to-day operations of RISMA.

All board members are elected for a term of one year at the Annual General Meeting and may be reflected. The Board of Directors elects a Chairman and can elect a Vice Chairman, if deemed necessary. In case of parity of votes, the Chairman has the casting vote.

Board of Practices and Governance

RISMA's Board of Directors has well-defined and established processes for internal controls, processes, and corporate governance. The Board of Directors outlines detailed instructions for the Chief Executive Officer which clearly outlines the distribution of responsibilities and expectations.

The Board of Directors of RISMA is ultimately responsible for the Company and supervision of the Executive Management. The Chairman and Board Members are elected at the Annual General meeting and are elected for a one-year period at a time. In addition to the Annual General Meeting, and quarterly Board meetings, the Board of Directors gathers as the Chairman of the Board of Directors deems necessary.

The Board of Directors is responsible for ensuring that RISMA is managed in an appropriate manner and in accordance with legislation in the jurisdictions in which the company operates. The Board of Directors is responsible for ensuring that bookkeeping and administration of assets is done in a satisfactory manner. Furthermore, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operation of RISMA.

Shareholders	Person	Position	% Ownership	Number of warrants
NB Herlev Holding ApS	**Claus Henrik Christiansen**	Board Member	32,73	0
Ankjer Holding ApS	**Lars Ankjer Jensen**	Chairman of the Board	16,29	0
LNM Holding ApS	**Lars Nybro Munksgaard**	Board Member, founder and chief executive officer	12,86	75,000
Bladt invest ApS	**Rolf Bladt**	Board Member	12,77	0
Merete Søby	**Merete Søby**	Board Member	0.02	0
Rolf Hall	**Rolf Hall**	Board Member	0.00	0

Board of Directors

RISMA

Lars Ankjer Jensen
CHARIMAN OF THE BOARD

Profession

CEO, Ankjer Holding ApS.

Description

Lars Ankjer Jensen is a serial entrepreneur, board member, and business angel. He started his career in 1987-1995 in Deloitte and EY, 1995-1997 working as an auditor. In 1997, he became CFO in C.W.Obel Industrial Services A/S and was part of a successful reconstruction of the group's entities. From 1999-2001, he was CFO in the IT company, Dansk Systempartner A/S, and was responsible of the exit of the company in 2001. Lars founded the Private Equity company, Ankjer Holding ApS, in 2001, and has been part of several companies, reconstruction investments, and start-up investments until today. Lars joined RISMA Systems in 2014 and was the first investor and has since then worked closely with the founder and CEO, Lars Munksgaard.

Other key positions:

CEO and owner of Visionhouse.dk and Visionhouse Væksthus.

Education

Cand.merc.aud., HD, CBS Copenhagen

Lars Nybo Munksgaard
FOUNDER & CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOARD

Description

Prior to founding RISMA in 2014, Lars has a background from Deloitte, A.P. Moller-Maersk, and Saxo Bank. He has more than 25 years of professional experience, and more than 20 years of management experience, within areas of auditing, financial reporting, and compliance, risk management, and consultancy. Having worked in both consulting, conglomerates and the financial industry, Lars capitalizes on broad experience and deep insights to his creation and continued development and leadership of RISMA.

Education

HD (R) from CBS Cand.merc.aud from CBS.

Claus Henrik Christiansen
MEMBER OF THE BOARD

Profession

Medical doctor, scientist, and serial entrepreneur.

Description

Claus Christiansen received his medical degree in 1978, and from 1978 to 1998, he held the position as Chairman and Head of the Department of Clinical Pathology and Clinical Chemistry at Glostrup Hospital. Since 1992, Claus has founded, managed, and also sold several companies, including Osteometer A/S, CCBR A/S, Synarc Inc, Sanos Group A/S, and the Nordic Bioscience Group. Claus has had several board positions and invested in multiple companies, also outside the life science industry.

Other key positions:

Director and board member of Den Danske Forskningsfond, founder, majority owner and chairman of Nordic Bioscience Holding A/S.

Owner of NB Herlev Holding ApS.

Education

Medical Doctor, DMSc. Degree in Clinical Chemistry, 1978.

Rolf Hall
MEMBER OF THE BOARD

Profession

Vice President of Sales, Salesforce.

Description

Rolf started his IT career in 1986 as a developer and entrepreneur and then joined Intentia (Later Lawson and now Infor) in 1996 as head of development and product management for CRM. During these 13 years, he built a broad experience in product development and product management in an international setting. In 2009 he shifted focus to the commercial side when he joined Salesforce as one of the early employees in the Nordics. He has a deep knowledge of commercial excellence and go-to-market when building a SaaS technology with a subscription-based business model in the mid-market and the enterprise market.

Board of Directors

Executive Management

Rolf Bladt
MEMBER OF THE BOARD

Profession

Owner of Bladt & Co ApS

Description

Rolf Bladt is an experienced business leader and entrepreneur. As the CEO of BLADT & CO. ApS since 2002 and owner of several companies, he has played an active role in Danish business. He has an impressive professional background spanning several decades. He worked for companies such as Oticon, GN, and ISS in his early career. Subsequently, he spent eight years at Mærsk Medical and 20 years as the owner and CEO of Simonsen & Weel A/S. His international experience includes stays in Paris and Malaysia, and the broad range of responsibilities has provided him with a profound understanding of global business practices. Today, he is Chairman of the Board for Molytex A/S and a board member for Unickey, Risma, and IBA.

Education

M. Sc. In Engineering from DTU, HD in International Business, MBA from Schiller University, Doctorate in Business Administra-tion from California Coast University.

Merete Søby
MEMBER OF THE BOARD

Description

Merete Søby started her career in A.P. Moller-Maersk, and has since 1999 been working in the IT industry. She brings more than 25 years of management experience started out in sales and marketing and later on general management, as managing director for Hitachi from 2008 – 2020. Today Merete heads up 5 independent Software and Service companies in KMD with focus from Energy Solutions, Digital Agency, Analytic and AI solutions to Life & Pension solutions. She has worked in professional boards since 2005, where her focus has been on Digitalization and Commercial & Operational excellence. Merete is dedicated to drive the Sustainability and the Green Transition agenda, and involved in political work to drive Denmarks position within this agenda.

Other key positions:

Second chairman of DHI. Board member, RelyOn. Chairman of Edlund. Chairman of Charlie Tango. Member of Climate Council, DE

Education

HD (A). CBA, AVT institute

Lars Nybo Munksgaard
FOUNDER & CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOARD

Description

Prior to founding RISMA in 2014, Lars has a background from Deloitte, A.P. Moller-Maersk, and Saxo Bank. He has more than 25 years of professional experience, and more than 20 years of management experience, within areas of auditing, financial reporting, and compliance, risk management, and consultancy. Having worked in both consulting, conglomerates and the financial industry, Lars capitalizes on broad experience and deep insights to his creation and continued development and leadership of RISMA.

Education

HD (R) from CBS Cand.merc.aud from CBS.

Management Team

RISMA

RISMA's Management Team has broad and deep leadership experience. The team has extensive know-how of the SaaS industry, GRC, and process optimizing software.

RISMA's Management Team is responsible for the daily management of their respective areas of responsibility. In line with RISMA's culture, they operate in a non-hierarchical and agile manner, focusing on cross-functional collaboration, the individual performance, and development of their respective employees.

Henrik Flintsø
CHIEF FINANCIAL OFFICER

Role

Henrik has experience within startups and scale-ups SaaS companies and leads the finance department in supporting the business in the international growth journey. Specially implementing and opti-mizing new systems and processes including re-porting of relevant metrics for improving the busi-ness.

Background

Prior to joining RISMA in 2023, Henrik has worked extensively within accounting, finan-cial reporting, business support and held financial leadership positions at large and medium-sized international companies.

Education

Mini MBA from Aros Business Academy, cand.merc. aud and HD (R) from Copenhagen Business School.

Gitte Barsøe Pedersen
CHIEF PRODUCT OFFICER

Role

Gitte is dedicated to developing and maintaining RISMA's customer centric culture. She is head of the Product Development & Adoption Team that ensures dedicated configuration and implementation of RISMA's software and supports the customers with their product expertise on a day-today basis. Secondly, she is deeply involved with the strategic development of the product and work closely with both customers and partners to make sure RISMA meets market demands.

Background

Prior to joining RISMA in 2017, Gitte has held leadership positions across customer service, product strategy, R&D, and communications within media and software companies.

Education

Master of Communication from University of Roskilde

Nicolai Juhl Ascanius
CHIEF INFORMATION OFFICER

Role

Nicolai is motivated by moving the product forward with the latest features using the best technology surrounded by dedicated and skilled people. Working with legal tech often means that no one has done what we do with software which requires thinking outside the box every day.

Background

Prior to joining RISMA in 2016, Nicolai has a background in IT consulting, technical development, and project management. Nicolai has worked in software development for 20+ years and has experience in the private and public sector.

Education

Master of Science in Electronics from DTU and HD 1. part from Copenhagen Business School.

Steen Rath
CHIEF SALES OFFICER

Role

Steen is responsible for sales in RISMA. One side of this is leading direct sales toward new potential clients, another side is to drive up sales and cross sales to all existing clients. And the third and final side is that Steen is also responsible for sales coming from all RISMA's partners.

Background

Prior to joining RISMA in 2016, Steen held similar roles within business development, sales and commercial management.

Steen has more than 20 years of experience from Security, Accounting Industry and Software sales.

Education

HD in business administration and Executive Master in Business Administration (E-MBA) from Copenhagen Business School.

Management Team

RISMA's Management Team has broad and deep leadership experience. The team has extensive know-how of the SaaS industry, GRC, and process optimizing software.

RISMA's Management Team is responsible for the daily management of their respective areas of responsibility. In line with RISMA's culture, they operate in a non-hierarchical and agile manner, focusing on cross-functional collaboration, the individual performance, and development of their respective employees.

Per Christian Næsset
SALES DIRECTOR - NORWAY

Role

Per Christian strives to make RISMA the number one GRC software in Norway and shares a great experience in growing businesses and creating successful teams.

Background

Before joining RISMA in 2021, Per Christian held similar positions in the software industry operating both locally in the Nordics and internationally.

He has more than 20 years of experience from various segments and industries.

Education

Master of Science in Business & Administration from Nord University.

Martin Strube
SALES DIRECTOR – DENMARK

Role

Martin leads the Danish sales team with a focus on delivering compliance solutions that help businesses navigate complex regulatory landscapes. His passion lies in integrating the human element with the art of sales.

Background

Martin brings more than 20 years of experience in sales management, spanning industries such as retail, maritime, tech, and events. In recent years, he has been instrumental in building and expanding sales teams within various tech companies.

Education

Martin has a background in retail and has acquired extensive knowledge in B2B sales through hands-on experience and self-driven learning.

Patricia Mellado Brusgaard
HEAD OF MARKETING

Role

Patricia focuses on building the foundation of a solid customer-centric and data-driven marketing team that contributes to scaling the business and reaching company goals.

Background

Patricia has experience from a US-based SaaS company operating in the advertising and media technology space. She held global and Nordic marketing positions within B2C in healthcare and consumer products goods before that.

Education

Master of Science in International Marketing & Management from Copenhagen Business School.

Markus Földvary
HEAD OF CUSTOMER SUCCESS

Role

Markus is dedicated to ensuring that all customers get the desired value of using RISMA for their GRC work. He is head of the Customer Success team in Denmark that ensures dedicated configuration and implementation of RISMA's software. Furthermore, the team conducts regular business reviews with customers, and with their product expertise they support customers on a day-to-day basis.

Background

Before joining RISMA in 2022 Markus held positions within Customer Success in a SaaS-startup, and previously also worked as an editor at a smaller Danish news website.

Education

Bachelor of Journalism from Danmarks Medie- og Journalisthøjskole

Statement from management

RISMA

Revenue & EBITDA

RISMA managed to increase the revenue by 32% from 30.7 MDKK in 2023 to 40.5 MDKK in 2024. The revenue consists of recurring licenses sales and revenue related to implementation of our software.

Revenue items follow the ARR growth closely though with a delay of in average 6 month, since the licenses revenue is evenly spread across 12 month.

The EBITDA was positive impacted by an increase in "Work performed for own account and capitalized" from 2.9 MDKK in 2023 to 4.9 MDKK in 2024. This amount is expected to increase in 2025 due to our continuously development of our platform including new AI-functionality. The Product development, Development and Marketing functions have been expanded in 2024. This has resulted in an increase in staff cost to 32.1 MDKK in 2024 from 25.3 MDKK in 2023. However, together with the improvement in revenue of 9.8 MDKK the EBITDA was improved with a total of 2.8 MDKK to -4.2 MDKK in 2024. EBITDA is considered satisfactory and within the latest and improved guidance of -3,5 to -4,5 MDKK compared to the initial guidance of -4,6 to -8,6 MDKK.

Risk related to software development

We continue to follow the situation in Ukraine closely. We use an IT supplier that operates out of both Poland and Ukraine. All our front-end development is maintained by our Ukrainian team and the crisis can influence our ability to release software updates as planned.

We have the skillset in Denmark to maintain the front-end development, but a potential transfer of knowledge from Ukraine to Denmark will cause delays of our software updates. However, no delays had occurred in 2024.

Group key figures:

DKK '000	2024	2023
Revenue	40.5	30.7
Work performed for own account and capitalized	4.9	2.9
GROSS PROFIT	**27.9**	**18.3**
Staff costs	-32.1	-25.3
EBITDA	**-4,2**	**-7.0**
Average no. FTE (excl. outsourced developers)	43	34
Cash end of year	9.7	13.1
Loans	0.0	0.0
Unused loan facility	12.0	12.0

Negative equity

At December 31, 2024, the equity was negative by -3,2 MDKK compared to a positive equity of 4,2 MDKK on December 31, 2023. In accordance with the Danish Companies Act the board of directors will report at the financial situation on the ordinary general assembly in April 2025.

Liquidity and cash

At December 31, 2024 RISMA has an unused granted loan facility of 12 MDKK until March 2028 granted by NB Herlev Holding ApS and Ankjer Holding ApS.

Together with the strong cash position on December 31, 2024, of 9,7 MDKK (see page 28) RISMA has more than sufficient funding for the planned activities in 2025.

Treasury shares

As of December 31, 2024, the nominal value of treasury shares amounts to DKK 1,400 which corresponded to 0,06% of the share capital.

Key events after balance date

No significant events have occurred after the balance sheet date December 31, 2024.

Financial guidance for 2025

RISMAs growth in 2025 will be impacted by EU's proposal to ease the burden on European companies when it comes to reporting on sustainability (CSRD). RISMA has other sustainability solutions than CSRD, which will mitigate some of the impact. RISMA expect ARR end of 2025 to be at 49-52 MDKK, equivalent to a growth rate of 17-24%.

The EBITDA guidance for 2025 is -3,0 to 1,0 MDKK.

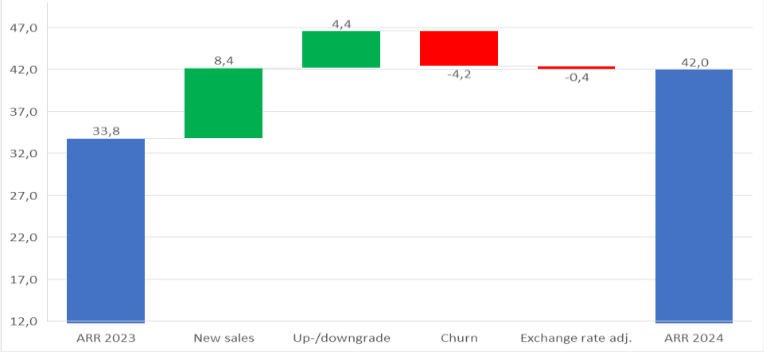
SaaS metrics

Highlights of the annual recurring revenue

Annual recurring revenue 2024

ARR ended with a strong commercial performance at 42.0 MDKK for 2024, which was an increase of 8.2 MDKK equivalent to 24% growth compared to 2023. The growth was below the initial expectations for 2024 between 30%-45% (ARR 45-49 MDKK) but still satisfactory ending the year with the best sales quarter ever (Q4 2024) and within the final guidance of 42-45 MDKK.

ARR Development 2024 (MDKK)



New Sales

New sales ended at 8.4 MDKK in 2024 compared to 9.5 MDKK in 2023. RISMA welcomed 89 new customers with an average ARR deal size of approximately 95 TDKK (2023: 98 TDKK). The growth was primarily spread across Denmark and Norway.

Upselling

The upselling ended at 4.4 MDKK in 2024, which was higher than last year at 3.9 MDKK. The upselling in 2023 was impacted positively by then higher inflation rate. The real improvement in upsell is therefore higher than reflected in the 4.4. vs 3.9 MDKK upsell.

Revenue Churn

In 2024, the revenue churn ended at 4.2 MDKK which is equivalent to a 10% revenue churn rate and an increase from 5% in 2023. The revenue churn ended at a higher level than planned and is related to one solution within ESG. In some cases the implementation could have been more optimal. The process is therefore changed.

Net Revenue Retention Rate

The revenue retention rate in 2024 ended at 101% which was a decrease compared to 107% in 2023. The decrease was primarily related to the increase in our churn rate while our increase in upselling had a positive effect.

Customer Acquisition Ratio

Our average customer acquisition cost in 2024 ended at 174 TDKK, compared to 119 TDKK in 2023.

Definitions

ANNUAL RECURRING REVENUE
The annual recurring revenue, also referred to as ARR, is defined as currently contracted revenue, and can be used to forecast the future annual revenue stream.

NEW SALES
New sales is defined as revenue derived from new acquired customers. In the ARR the value of new licenses is added, however revenue from the implementation is excluded.

UPSELLING
Upselling consists of sales of additional licenses or modules and index regulations on existing contracts.

REVENUE CHURN
Revenue churn is customers with terminated contracts, which have expired and there is no future revenue, hence they are not depicted in the ARR.

NET REVENUE RETENTION RATE
The Net Revenue Retention Rate is the difference between the positive impact of revenue upselling and the negative impact of revenue churn.

RISMA

Financial Statements

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of RISMA Systems A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's and the Group's financial position.

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

Glostrup, March 31, 2025

Executive Board

Lars Nybro Munksgaard

Board of Directors

Lars Ankjer Jensen
Chairman

Claus Henrik Christiansen

Lars Nybro Munksgaard

Rolf Hall

Rolf Bladt

Merete Søby

Independent auditor's report

To the shareholders of RISMA Systems A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of RISMA SYSTEMS A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 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 the 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statement

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sucient 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 eectiveness of the Group's and the Parent 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

RISMA

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company 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.

Copenhagen, March 31, 2025

KPMG Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Kenn Wolff Hansen

State Authorised

Public Accountant

nne30154

Income statement

RISMA

		GROUP		PARENT COMPANY	
DKK '000	Note	2024	2023	2024	2023
Revenue		**40,505**	**30,708**	**35,004**	**27,173**
Work performed for own account and capitalized		4,898	2,880	4,898	2,880
Cost of sales		-4,929	-5,194	-4,397	-4,123
Other external expenses		-12,519	-10,070	-10,671	-8,810
Gross Profit		**27,955**	**18,324**	**24,834**	**17,120**
Staff costs	3	-32,118	-25,351	-26,243	-21,101
Amortisation/depreciation and impairment of intangible and tangible fixed assets		-3,185	-3,284	-3,185	-3,284
Loss before net financials		**-7,348**	**-10,311**	**-4,594**	**-7,265**
Loss from investments in group enterprises		0	0	-3,032	-3,240
Financial income	4	130	121	300	217
Financial expenses	5	-382	-139	-274	-41
Loss before tex		**-7,600**	**-10,329**	**-7,600**	**-10,329**
Tax for the year	6	-2	-1,847	-2	-1,847
Loss for the year		**-7,602**	**-12,176**	**-7,602**	**-12,176**
Recommended appropriation of loss					
Reserve for development costs				1,730	-40
Retained earnings/accumulated loss				-9,332	-12,136
				-7,602	**-12,176**

Balance Sheet

DKK '000	Note	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
Assets					
Fixed Assets					
Intangible assets	7				
Completed development projects		7,583	8,704	7,583	8,704
Development projects in progress		3,428	87	3,428	87
Acquired intangible assets		13	28	13	28
		11,024	**8,819**	**11,024**	**8,819**
Tangible fixed assets	8				
Fixtures and fittings, and equipment		113	202	113	202
		113	**202**	**113**	**202**
Investments					
Investment in group enterprises	9	0	0	0	0
Deposits	10	333	310	301	301
		333	**310**	**301**	**301**
Total fixed assets		**11,470**	**9,331**	**11,438**	**9,322**
Current assets					
Receivables					
Trade receivables		7,194	7,831	6,304	6,709
Corporation tax receivable		0	2	0	2
Prepayments		3,103	3,061	1,788	1,970
Other receivables		81	51	81	50
		10,378	**10,945**	**8,168**	**8,731**
Cash		**9,688**	**13,113**	**6,786**	**10,930**
Total current assets		**20,066**	**24,058**	**14,954**	**19,661**
TOTAL ASSETS		**31,536**	**33,389**	**26,392**	**28,983**

DKK '000	Note	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
EQUITY AND LIABILITIES					
Equity	11				
Share capital		2,171	2,171	2,171	2,171
Reserve for development costs		0	0	8,587	6,857
Foreign currency translation reserve		135	-45	135	-45
Retained earnings/accumulated loss		-5,529	2,073	-14,116	-4,784
Total equity		**-3,223**	**4,199**	**-3,223**	**4,199**
Provisions					
Provisions, investments in group enterprises	9	0	0	1,381	1,172
Total provisions		**0**	**0**	**1,381**	**1,172**
Current liabilities other than provisions					
Trade payables		2,960	3,003	2,607	2,276
Other payables		5,707	4,832	4,176	3,619
Deferred income		26,092	21,355	21,451	17,717
		34,759	**29,190**	**28,234**	**23,612**
Total liabilities other than provisions		**34,759**	**29,190**	**28,234**	**23,612**
TOTAL EQUITY AND LIABILITIES		**31,536**	**33,389**	**26,392**	**28,983**
Accounting policies	1				
Events after the balance sheet date	2				
Treasury shares	12				
Contractual obligations and contingencies, etc.	13				
Collateral	14				
Contingent assets	15				

Statement of changes in equity

GROUP

DKK '000	Share capital	Foreign currency translation reserve	Retained earnings/ accumulated loss	Total
Equity at 1 January 2023	**2,171**	**-126**	**14,249**	**16,294**
Transfer through appropriation of profit/loss	0	0	-12,176	-12,176
Foreign exchange adjustments	0	81	0	81
Equity at 1 January 2024	**2,171**	**-45**	**2,073**	**4,199**
Transfer through appropriation of profit/loss	0	0	-7,602	-7,602
Foreign exchange adjustments	0	180	0	180
Equity at 31 December 2024	**2,171**	**135**	**-5,529**	**-3,223**

PARENT COMPANY

DKK '000	Share capital	Reserve for development cost	Foreign currency translation reserve	Retained earnings/ accumulated loss	Total
Equity at 1 January 2023	**2,171**	**6,897**	**-126**	**7,352**	**16,294**
Transfer through appropriation of profil/loss	0	-40	0	-12,136	-12,176
Foreign exchange adjustments	0	0	81	0	81
Equity at 1 January 2024	**2,171**	**6,857**	**-45**	**-4,784**	**4,199**
Transfer through appropriation of profit/loss	0	1,730	0	-9,332	-7,602
Foreign exchange adjustments	0	0	180	0	180
Equity at 31 December 2024	**2,171**	**8,587**	**135**	**-14,116**	**-3,223**

Cash flow statement

RISMA

		GROUP	
DKK '000	**Note**	**2024**	**2023**
Profit/loss for the year		-7,602	-12,176
Adjustments	16	3,439	5,149
Cash generated from operations before changes in working capital, interest received and paid, and income taxes received		**-4,163**	**-7,027**
Changes in working capital	17	6,135	9,919
Cash generated from operations before interest received and paid, and income taxes received		**1,952**	**2,892**
Interest received, etc.		130	121
Interest paid, etc.		-382	-139
Income taxes paid/received		-2	-881
Cash flows from operating activities		**1,718**	**1,993**
Additions, intangible assets		-5,301	-3,090
Additions, deposits		-22	-9
Cash flows from investing activities		**-5,323**	**-3,099**
Cash capital increase		0	0
Cash flows from financing activites		**0**	**0**
Net cash flow		-3,605	-1,106
Cash and cash equivalents at 1 January		13,113	14,138
Foreign exchange adjustments		180	81
Cash and cash equivalents at 31 December		**9,688**	**13,113**

Notes to the financial statements

RISMA

1. ACCOUNTING POLICIES

The annual report of RISMA Systems A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities. RISMA Systems A/S has chosen voluntarily to prepare consolidated financial statements for the Group for 2024 with comparative figures for 2023. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

OMISSION OF A CASH FLOW STATEMENT

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

REPORTING CURRENCY

The financial statements are presented in Danish kroner (DKK'000).

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment. In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The deference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

The Norwegian and Swedish subsidiaries currencies are NOK and SEK which are translated to the reporting currency (DKK) for the parent company.

Upon recognition of foreign entities which are independent entities, the income statement are translated into Danish kroner at average exchange rates, and balance sheet items are translated at the exchange rate at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognized directly in equity. Foreign exchange rate adjustments of balance sheets with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognized directly in equity.

Income statement

REVENUE

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Revenue from the sale of services is recognized in the income statement when delivery is made to the customer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration. Sales contracts which consist of several, separate performance obligations, the transaction price is allocated based on the standalone selling price for each performance obligation. A contract is divided into individual performance obligations, when the fair value of each individual element of the contract can be measured reliably and when each individual element of the contract has a separate value for the customer. The transacttions are deemed to have a separate value for the customer when the elements in the contract are individually identifiable and usually sold separately.

REVENUE FROM SAAS (SOFTWARE-AS-A-SERVICE)

RISMA Systems A/S sells SaaS (Software-as-a-Service) by hosting the software and related services as cloud-based services. The software is not installed on the customer's own servers, but on cloud servers that RISMA Systems A/S manages. The performance obligation for SaaS is satisfied over time, as the customer continually receives and consumes the benefits of the SaaS during the contract period.

REVENUE FROM IMPLEMENTATION AND CONSULTING SERVICES

RISMA Systems A/S sells consulting services which are provided on a regular basis (consultancy). RISMA Systems A/S assists customers with the implementtation of software. Revenue from implementation is recognized equivalent to the period over which the sale of software licenses are recognized.

WORK PERFORMED FOR OWN ACCOUNT AND CAPITALIZED

Own work capitalized comprises staff costs and other costs incurred in the financial year and recognised as part of the additions on development projects in the balance sheet.

Notes to the financial statements

COST OF SALES

Cost of sales includes the external direct cost incurred to generating the year's revenue.

OTHER EXTERNAL EXPENSES

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

STAFF COSTS

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

AMORTISATION/DEPRECIATION

The item comprises amortization/depreciation of intangible assets and property, plant and equipment.

The basis of amortization/depreciation, which is calculated as cost less any residual value, is amortized/depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	5 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES

A proportionate share of the underlying entities' profit/loss after tax is recognized in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognized in the parent company's income statement.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities exchange gains and losses and amortization of financial assets and liabilities.

TAX

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

Balance sheet

INTANGIBLE ASSETS

Other intangible assets include development projects and other acquired intangible assets.

Other intangible assets are measured at cost less accumulated amortization and impairment losses.

Development costs comprise expenses, salaries and amortization directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognized in the income statement as incurred.

Development costs that are recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

On completion of a development project, development costs are amortized on a straight-line basis over the estimated useful life. The amortization period is usually 5 years.

Notes to the financial statements

RISMA

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognized in the income statement as other operating income or other operating expenses.

LEASES

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognized in the income statement over the term of the lease. The Company's total future minimum lease payments relating to operating leases are disclosed under contractual obligations and contin-gencies.

INVESTMENTS IN SUBSIDIARIES

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries and associates are measured at cost. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accountting policies less or plus unrealized intra-group gains/losses.

Dividend received is reduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover negative balance exceeding the receivable, the residual amount is recognized as provisions.

IMPAIRMENT OF FIXED ASSETS

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

RECEIVABLES

Receivables are measured at amortized cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognized if there is objecttive evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realizable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

PREPAYMENTS

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

CASH

Cash comprise cash in banks accounts.

EQUITY

Share based payment

Share-based payment programs is disclosed in note 11. Granted warrants are classified as equity settled instruments and are not recognized in the financial statements.

Notes to the financial statements

RISMA

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under “Retained earnings”.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realization of investments or a change in accounting estimates. The reserve cannot be recognized at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognized development costs less amortization and tax. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognized development costs are no longer part of the Company’s operations by a transfer directly to the distributable reserves under equity.

INCOME TAXES

Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management’s intended use of the asset or settlement of the liability, respectively. Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Deferred tax assets are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

LIABILITIES

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortized cost.

Other liabilities are measured at net realizable value.

DEFERRED INCOME

Deferred income recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

CASH FLOW STATEMENT

The cash flow statement shows the Company’s net cash flows broken down according to operating, investing and financing activities, the year’s changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company’s share capital and related expenses as well as raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, which are readily convertible into cash, and which are subject only to insignificant risks of changes in value.

Notes to the financial statements

RISMA

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of RISMA's Financial statements requires management to make judgements, estimates and assumptions that effects the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods. Management continuously reassesses these estimates and judgements based on several factors under the given circumstances. The value of all capitalized development costs is amortized over their useful life. Every year, the management evaluates an impairment assessment based on both budget and sensitivity scenarios to make sure the total value of the capitalized projects is fair. Reference is made to note 7 regarding intangible assets in group and parent company.

3. STAFF COSTS

	GROUP		PARENT COMPANY	
DKK '000	2024	2023	2024	2023
Wages/salaries	28,613	22,754	24,014	19,579
Pensions	2,308	1,501	1,956	1,283
Other social security costs	1,197	1,096	273	239
	32,118	**25,351**	**26,243**	**21,101**
Average no. of full-time employees	43	34	34	27

The Company has as of December 31, 2024, issued warrants with the rights to sign 670,000 new shares or DKK 67,000 in nominal value corresponding to 3,1 % of the total number of shares. The warrants are issued in April 2023. Selected key employees have been part of the warrants program and the executive management. The subscription price is 5.6 with the possibility for exercise after three years from date of issue, under the condition of the employee still being employed at RISMA or considered as good leaver. No warrants have been exercised during 2024, and no warrants are exercisable as of December 31, 2024.

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4. FINANCIAL INCOME

	GROUP		PARENT COMPANY	
DKK '000	2024	2023	2024	2023
Interest income, group entities	0	0	233	120
Other financial income	130	121	67	97
	130	**121**	**300**	**217**

5. FINANCIAL EXPENSES

	GROUP		PARENT COMPANY	
DKK '000	2024	2023	2024	2023
Other financial expenses	-382	-139	-274	-41
	-382	**-139**	**-254**	**-41**

6. TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
DKK '000	2024	2023	2024	2023
Tax for the year	0	0	0	0
Adjustments previous yeras	**-2**	**-1,847**	**-2**	**-1,847**
	-2	**-1,847**	**-2**	**-1,847**

Notes to the financial statements

RISMA

7. INTANGIBLE ASSETS

GROUP

DKK '000	Completed development projects	Development projects in progress	Acquired intangible assets	Total
Cost at 1 January 2024	23,927	87	71	24,085
Additions	1,873	3,428	0	5,301
Transferred	87	-87	0	0
Cost at 31 December 2024	**25,887**	**3,428**	**71**	**29,386**
Amortisation at 1 January 2024	15,223	0	43	15,266
Amortisation for the year	3,081	0	15	3,096
Amortisation at 31 December 2024	**18,304**	**0**	**58**	**18,362**
Carrying amount at 31 December 2024	**7,583**	**3,428**	**13**	**11,024**

PARENT COMPANY

DKK '000	Completed development projects	Development projects in progress	Acquired intangible assets	Total
Cost at 1 January 2024	23,927	87	71	24,085
Additions	1,873	3,428	0	5,301
Transferred	87	-87	0	0
Cost at 31 December 2024	**25,887**	**3,428**	**71**	**29,386**
Amortisation at 1 January 2024	15,223	0	43	15,266
Amortisation for the year	3,081	0	15	3,096
Amortisation at 31 December 2024	**18,304**	**0**	**58**	**18,362**
Carrying amount at 31 December 2024	**7,583**	**3,428**	**13**	**11,024**

COMPLETED DEVELOPMENT PROJECTS

Data flow wizard
A data flow wizard has been implemented in 2024 making it possible to comply with rules and document data streams. The functionality makes it easier to register data flows and secure that all necessary information is in place including data storage period and legal basis.

Frameworks
Frameworks create a unified view of compliance efforts across various regulatory and industry standards. It helps track how you meet the requirements of multiple compliance frameworks, such as the ISO standards, NIS2, and CIS18, in a consolidated way.

AI Partner - Chatbot
AI Partner was introduced in 2024. The chatbot will interact and support the user with knowledge within several compliance areas and with knowledge from Rismas own knowledge database. It will make processes more efficient and useful creating more value for the users.

DEVELOPMENT PROJECTS IN PROGRESS

AI Partner - Contracts and reports
AI Partner is a new functionality which will be further developed the coming years. It will interact and support the user with knowledge within several compliance areas and with knowledge from Rismas own knowledge database. Next step will include automatic data population of contracts and reporting.

IMPAIRMENT TEST

Management has prepared an impairment test of the carrying amount of completed development projects and development projects in progress. Management has not identified any evidence of impairment relative to the carrying amount of the development projects. The impairment test is based on an expected yearly growth in ARR between 8.0 and 11 MDKK over the coming 5 years, and an expected yearly improvement of cash-flows from negative 3.6 MDKK up to positive 14 MDKK in 2029. The impairment test is further prepared based on a WACC of 12%.

Notes to the financial statements

8. PROPERTY, PLANT AND EQUIPMENT

GROUP

DKK '000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	1,107
Additions	0
Cost at 31 December 2024	**1,107**
Depreciation at 1 January 2024	905
Depreciation	89
Depreciation at 31 December 2024	**994**
Carrying amount at 31 December 2024	**113**

PARENT COMPANY

DKK '000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	1,107
Additions	0
Cost at 31 December 2024	**1,107**
Depreciation at 1 January 2024	905
Depreciation	89
Depreciation at 31 December 2024	**994**
Carrying amount at 31 December 2024	**113**

9. INVESTMENTS

PARENT COMPANY

DKK '000	Investments in group enterprises
Cost at 1 January 2024	5,318
Additions	1,499
Disposals	0
Cost at 31 December 2024	**6,817**
Value adjustments at 1 January 2024	-8,764
Profit/loss for the year	-3,033
Exchange rate adjustments	179
Transferred, recognised against receivables	3,420
Transferred, recognised as provisions	1,381
Value adjustments at 31 December 2024	**-6,817**
Carrying amount at 31 December 2024	**0**

PARENT COMPANY

Name	Legal form	Domicile	Interest
Subsidiaries			
Risma System Sweden AB	AB	Sweden	100%
Risma System Norway AS	AS	Norway	100%

Notes to the financial statements

RISMA

10. DEPOSITS

	GROUP	PARENT COMPANY
DKK '000	Deposits	Deposits
Cost at 1 January 2024	311	301
Additions	22	0
Disposals	0	0
Cost at 31 December 2024	**333**	**301**
Carrying amount at 31 December 2024	**333**	**301**

11. SHARE CAPITAL

No significant events have occurred after the balance sheet date

DKK '000	2024	2023	2021	2020	2019
Balance 1 January	2,171	2,171	1,807	1,380	1,346
Capital increase	0	0	364	427	34
Balance 31 December	**2,171**	**2,171**	**2,171**	**1,807**	**1,380**

The share capital comprises 21,708,020 shares of DKK 0.10 each. All shares carries the same rights. See note 3 for outstanding warrants.

Risma expect to reestablish the equity the coming years through future positive results.

12. TREASURY SHARES

	PARENT COMPANY		
Name	Number	Nominal value	Share of capital
Balance of 1 January 2024	14,000	0.10	0.06%
Balance of 31 December 2024	**14,000**	**0.10**	**0.06%**

Treasury shares are acquired, among other reasons, to be used in the incentive plan intended for members of the Executive Board and other executive officers.

13. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC.

	GROUP		PARENT COMPANY	
DKK '000	2024	2023	2024	2023
Rent	370	370	361	361

14. COLLATERAL

The Group and the Parent Company have not provided any security or other collateral in assets at 31 December 2024.

15. CONTINGENT ASSETS

The company has total tax assets of 14 MDKK and the Group has total tax assets of 17 MDKK. The majority of the tax assets relates to tax losses carried forwards. The tax assets are not capitalized due to uncertainty of utilization within a shorter time frame.

Notes to the financial statements

RISMA

16. ADJUSTMENTS

DKK '000	GROUP 2024	2023
Amortisation/depreciation	3,185	3,284
Financial income	-130	-121
Financial expenses	382	139
Tax for the year	2	1,847
	3,439	**2,714**

17. CHANGES IN WORKING CAPITAL

DKK '000	GROUP 2024	2023
Change in receivables	605	146
Change in trade payables and other payables	835	3,367
Change in deferred income and other changes	4,695	6,406
	6,135	**9,919**

RISMA

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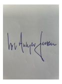

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Rolf Hall
Underskriver

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