



2025

# Annual Report

for the period 1 January to 31 December 2025

Risk Intelligence A/S,  
Strandvejen 100, 2900 Hellerup  
CVR 27475671

**RiskIntelligence**

## Annual Report 2025

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*In this document, the following definitions shall apply unless otherwise specified: "the Company" or "Risk Intelligence" refers to Risk Intelligence A/S, CVR number 27475671.*

Adopted at the annual general meeting on

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chairman

# Statement by management on the annual report

The Executive Management and Board of Directors have today discussed and approved the annual report of Risk Intelligence A/S for the financial year 1 January - 31 December 2025.

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 company's financial position at 31 December 2025 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company at the general meeting.

Hellerup, 30 March 2026

## Executive Management

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*Hans Tino Hansen*

*CEO*

## Board of Directors

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*Jan Holm*

*Chairman of the Board*

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*Stig Streit Jensen*

*Member of the Board*

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*Jens Lorens Poulsen*

*Member of the Board*

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*Hans Tino Hansen*

*Member of the Board*

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*Jens Otto Holst*

*Member of the Board*

# Independent auditor's report

To the shareholders of Risk Intelligence A/S

## Qualified opinion

We have audited the financial statements of Risk Intelligence A/S for the financial year 1 January - 31 December 2025, 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, except for the effects of the matter(s) described in the "Basis for Qualified Opinion" paragraph, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

## Basis for qualified opinion

In our opinion, the recognised deferred tax asset, DKK 19 million, should be measured at DKK 0 because of the material uncertainty connected with the timing of potential utilisation. Consequently, the equity and the results for the year have been overvalued by the same amount, net result would be reduced to a loss of DKK 24.9 million and the negative equity would amount to DKK 37.7 million. Further reference is made to the disclosures in note 2 to these financial statements.

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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 qualified opinion.

## Material uncertainty related to going concern

Without modifying our opinion, we refer to note 1 in the financial statements, in which the management has stated the company's ability to continue its operations and described the expected growth and related assumptions to funding and cash flow. The management expects that the budget will be achieved and with the additionally secured loan funding, that the company is going concern.

Provided that Management approves the annual report in its present wording and presentation and that no additional information is disclosed during Management's discussion of the annual report, we will issue a modified auditor's report with above emphasis of matter on the financial statements.

## 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

## Statement on the management commentary

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 Financial Statements Act.

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

## Copenhagen

### Baker Tilly Denmark

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Henrik Ulvsgaard  
statsautoriseret revisor  
mne21318

Muqadas Rasheed  
statsautoriseret revisor  
mne50154

## Company details

### The Company

Risk Intelligence A/S  
Strandvejen 100  
2900 Hellerup

CVR no.: 27 47 56 71

Reporting period: 1 January - 31 December 2025  
Incorporated: 11 December 2003

Domicile: Gentofte

### Board of Directors

Jan Holm, Chairman  
Stig Streit Jensen  
Jens Lorens Poulsen  
Jens Otto Munch Holst  
Hans Tino Hansen

### Executive management

Hans Tino Hansen, CEO

### Auditors

Baker Tilly Denmark  
Poul Bundgaardsvej, 1. sal  
2500 Valby

## Financial highlights

	<u>2025</u> TDKK	<u>2024</u> TDKK	<u>2023</u> TDKK	<u>2022*)</u> TDKK	<u>2021*)</u> TDKK
<b>Key figures</b>					
Revenue	27,372	25,434	19,591	17,734	16,387
Gross profit	18,564	14,641	9,946	9,032	10,156
Profit/loss before amortisation/depreciation and impairment losses (EBITDA)	517	-3,202	-7,231	-7,170	-3,371
Net financials	-4,862	-4,639	-4,547	-3,320	-1,920
Profit/loss for the year	-5,872	-8,553	-11,487	-10,333	-5,511
Total assets	37,412	38,507	35,621	31,962	32,779
Equity	-18,739	-12,867	-4,315	-13,268	-2,935
Investment in property, plants and equipment	13	-207	460	266	381
Investment in development projects	1,893	2,122	5,012	1,249	2,508
<b>SaaS Metrics</b>					
Net sales (invoiced)	26,248	27,589	22,305	18,252	
Growth (invoiced net sales)	-5%	24%	22%	N/A	
Gross margin (SaaS)*	91.9%	94.8%	98.3%	97.5%	
Gross profit (SaaS)*	25,595	26,141	22,635	17,791	
System ARR	25,413	23,416	19,488	15,334	
ARPU	233	169	154	151	
Churn	8.59%	1.4%	0.4%	2.4%	
NRR	102%	124%	127%	111%	
<b>Financial ratios</b>					
Solvency ratio	N/A	N/A	N/A	N/A	N/A
Number of employees	29	29	27	26	24

# Management's review

## Business activities

The main activity is security risk analysis and consulting services for international shipping, offshore, oil and gas companies and government clients. Risk Intelligence's main activity in 2025 continued to be the delivery intelligence-based security threat and risk assessments to companies and organisations within both maritime and landside transportation primarily through a web-based intelligence product, the Risk Intelligence System, consisting of three modules which are seamlessly integrated: MaRisk (maritime), PortRisk (ports) and LandRisk (landside logistics) that can be subscribed with one, or in any combination of two or three modules.

## Recognition and measurement uncertainties

The company has a deferred tax asset as of 31 December 2025 amounting to DKKt 19,042 which primarily relates to tax loss carry forwards. As was the case last year, management has decided to recognise the total tax asset of DKKt 19,042 as due to the budget for 2026 and the years ahead, the company expects to be able to utilise all tax loss carry forwards within a period of 5 years. To reach the required turnover based on invoiced figures and profits, the company will have to reach growth levels which are lower than what has been achieved in recent financial periods. Based on our main assumption of reaching our budget for 2026, the company will need an annual average growth of 15% to reach the required growth levels to fully utilise the deferred tax asset. This growth rate is below the average annual growth in recent financial periods.

With five-year period budgets there is an inherent uncertainty associated with the assessment of future earnings and this uncertainty will naturally increase especially at the end of the period, and accordingly a related uncertainty with the valuation of the deferred tax asset. Management believes that the required growth levels can be met, and the deferred tax asset can be fully utilised.

Finally, it is important to underline that according to Danish tax legislation the tax deficit can be carried forward with no time limitation and beyond the technical five-year period defined by accounting principles.

Development projects consist of completed development projects, that are amortised over their useful lives. Completed development projects are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortisation period for completed development projects is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

## Unusual matters

The company's financial position at 31 December 2025 and the results of its operations for the financial year ended 31 December 2025 are not affected by any unusual matters.

## Financial review

The Company's income statement for the year ended 31 December 2025 shows a loss of DKK 5,871,851 and the balance sheet on 31 December 2025 shows a negative equity of DKK 18,739,134

## Highlights

- Total revenue increased 8%
- Total costs decreased 6%
- EBITDA +517 an increase of DKKt 3,718
- Total ARR growth 10% FY

## CEO Hans Tino Hansen

The fourth quarter resulted in positive EBITDA and subsequently Risk Intelligence has delivered positive EBITDA during all quarters of 2025 and a positive EBITDA for the full year. The Q4 EBITDA is based on growth in revenue of 5% and a decrease in costs of 15% compared to Q4 2024.

The spread between growth in revenue and growth in costs has been 20% for the quarter and 14% for the year of 2025 and continues as a strong trend indicator of the journey towards continued positive EBITDA and ultimately profit. The high operational leverage will continue to deliver results.

Total churn during 2025 amounted to 8.6%, which is significantly higher than the historic churn levels of around 2%, but the difference is almost entirely derived from the terminated US government license reported end-Q3. We therefore expect to return to normal churn levels during 2026.

The end of 2025 did not deliver as forecasted and this was mainly due to a change in clients and potential clients' willingness to spend budget at the end of the year compared to earlier years and some deals in the pipeline that were postponed due to other reasons. In addition, there was a delay in the process of partner sales.

This meant that recognised revenue was lower than forecasted leading to an increased negative result and that the ARR did not meet the forecast. Even if we believe this will be recouped during 2026, we have decided to reduce the scope of the forecast and to present a more conservative forecast for 2026 compared to 2025.

During the end of the quarter, we have also carried out restructuring of the balance sheet with roll-over of the long-term loans, which now have been revised and extended for 2027-2028.

We have been starting to see the first results of the change in commercial strategy during 2025, which saw increased focus on individual business segments. This takes place both in terms of increasing insights into the operations and procedures of each segment and how communication will be tailored specifically to address the operations and security challenges faced by clients in each segment. I am looking forward to full implementation and impact during 2026.

With the ongoing geopolitical instability and increasing uncertainty, we are looking into a year that will provide no less demand for our knowledge and services.

## Capital Resources

The Company's cash position end 2025 was DKK 497 thousand and should always be seen together with Accounts Receivable, end 2025 DKK 3,860 thousand (total invoiced receivable from costumers). The Company has never lost any outstanding amount on clients, which is why Accounts Receivable, seen from the Company perspective, are considered as good as cash. Account Receivable and Cash end 2025 was 4,357 DKK thousand. Based on the current budget, management will ensure a capital structure sufficient to support operations and planned investments throughout 2026 and into 2027.

The Company's cash policy is at any time to have enough cash combined with financing possibilities to run the company for a period of 12 months according to plans and initiatives decided upon. To achieve that, the Company is on an ongoing basis monitoring the cash flow and at any time will fund the Company further to reach the goals and fulfil the strategy. In 2026 the Company will ensure that the cash position will reflect the cash result throughout a 12-month period by either loan- or credit facilities or further funding, if needed.

The Company has during end-2025 and start-2026 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company as well as additional refinancing of DKK 18.6 million. The Company's capital resources are further supported by securing financing from Danske Bank with DKK 4 million in credit line.

Management of Risk Intelligence A/S sees the Company as a going concern and that the capital resources are sufficient for the year 2026.

## Research and development activities

Part of the development projects has been the ongoing development of the Risk Intelligence System with the new platform and the modules MaRisk, PortRisk and LandRisk.

Risk Intelligence has during 2025 further developed on the new platform. A major part of development costs has been spent on this project.

The development costs consist of both external and internal development costs. The external development costs are related to development providers as well as external consultants working with the development projects. These have been working on e.g., design, development and testing as well as improvement of performance prior to launch. The internal time spent directly on the projects has been capitalised as development costs (DKK 1,437,147 in total)

## Risks and opportunities

Security and security intelligence is needed in both low, medium and high-level threat scenarios, and the threat and risks related to security have not declined because of Russia-Ukraine war or the conflict involving Hamas, Israel and/or the conflict with Iran and the Houthis in Yemen. This results in a constant demand that places Risk Intelligence in an a-cyclical position in the market.

The current situation between Europe and USA may impact on business during 2026 both in a negative and a positive sense. The negative may be from potential impact on the business in USA and the positive may be derived from increased opportunities in Europe and elsewhere.

In relation to especially Risk Intelligence's commercial clients, the experience from the global financial crisis in 2008/2009 and from the shipping crisis in 2015/2016 was that, due to Risk Intelligence's close relation

with its clients, the result at the end of the year was unchanged or even with a growth compared to the previous year.

### **Special risks apart from generally occurring risks in industry**

The risks and uncertainties that Risk Intelligence operations are exposed to are summary related to factors such as development, competition, technology development, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum published in October 2023. The documents are available on the investor website ([investor.riskintelligence.eu](http://investor.riskintelligence.eu)).

### **Impact on external environment and measures of preventing, reducing or mitigating damage**

The nature of the Company's business does not have any impact on external environment and measures of preventing, reducing, or mitigating damage.

### **Significant events occurring after end of reporting period**

The current situation of the situation in the Middle East and in Ukraine is still too complex and the implications on the World economy is still unknown and hence it is not possible to forecast the total impact on Risk Intelligence during 2026. Due to recurring revenue and framework agreements for 2026 as well as sales in forms a solid basis for the budget and subsequently also for continued growth compared to 2026.

The Company has during end-2025 and start-2026 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company as well as additional refinancing of DKK 18.6 million. The Company's capital resources are further supported by securing financing from Danske Bank with DKK 4 million in credit line.

## Board of Directors and Executive Management

### Jan Holm – Chairman of the Board

Company engagement

Alexandra Road Ventures Pte. Ltd.	Director
Seatrium Pte. Ltd.	Director
Novazyme Pte. Ltd.	Director
Risk Intelligence Singapore Pte. Ltd.	Director
Sirius Venture Pte. Ltd.	Director
Centre for Strategic Energy and Resources Limited	Director
Kvasir Technologies Aps	(Chairman of the Board)
Avina Clean Hydrogen Inc.	(Advisory Board Member)
BigYellowFish Technologies Pte. Ltd.	(Advisory Board Member)
Terrafend Ltd	Director

### Jens Otto Holst – Member of the Board

Company engagement

Akademiker Pension, CEO  
 Liv-Data P/S, Chairman of the Board  
 LivAd-ministration P/S, Chairman of the Board  
 Akademikerne Ejendomme P/S, Chairmann og the board  
 PM Ejen-domme II P/S, Chairman of the Board  
 MP Investment Management A/S, Chairman of the Board  
 OPP NAU P/S member of the board  
 UNIP Ejendomme P/S member of the board  
 UNIP PE K/S member of the board  
 UNIP PE II K/S member of the board  
 UNIP INFRA K/S member of the board  
 UNIP RE K/S member of the board  
 Askehaven I/S Co, Co-owner

### Stig Streit Jensen - Member of the Board

Company engagement

Streit, CEO  
 T.O. Holding A/S, Chairman of the Board

### Jens Lorens Poulsen - Member of the Board

Company engagement

None

### Hans Tino Hansen- CEO/Member of the Board

Company engagement

Sandbjerg Holding ApS, Managing Director

## About Risk Intelligence



Risk Intelligence A/S was founded in 2001 by Hans Tino Hansen. The company has evolved to become a prominent company in security risk intelligence by delivering threat and risk assessments worldwide.

Risk Intelligence offers intelligence-led security threat and risk assessments in an Intelligence-as-a-Service model to companies and organisations within five main market segments in shipping, energy, insurance, logistics, and government & defence.

This takes place primarily through the core product, a digital intelligence solution, the Risk Intelligence System, that allows clients to monitor global security risks and enables them to plan and implement missions in risk areas. The modules: MaRisk (maritime), PortRisk (ports) and LandRisk (landside logistics), are offered through a subscription model which is billed 12 months in advance and available through desktop, mobile or API data integration.

In addition, clients can select subscriptions to the Monthly intelligence report, the Middle East weekly intelligence report, the Northern Black Sea and Russian ports weekly intelligence report, the Libya weekly intelligence report as well as the Narcotics smuggling quarterly report.

Finally, Risk Intelligence delivers independent, unbiased and intelligence-led advisory services that include both semi-bespoke risk assessments and fully tailored consulting services.

The company operates from the head office located in Hellerup north of Copenhagen, the office in Singapore as well as through analysts and representatives in Europe, Asia and North America.

The business model is designed with significant scalability in mind, and the company is globally regarded as a specialist in its field.

Risk Intelligence is listed on the Spotlight Stock market (RISK)

### Risk Intelligence until today:

2001 – 2007: Establishment as a security threat intelligence consultancy primarily to government clients and signing of the first commercial maritime clients in 2004 and 2005.

2008 – 2013: Operations were scaled up in 2008 upon launch of the digital platform with the MaRisk product, which was customised to maritime operations.

2014 – 2016: Launch of the new platform and the second digital product - PortRisk (2015) and a new version of MaRisk (2016).

2017: Development of Growth Plan for 2020. Initial internal development of the Company's third module LandRisk initiated.

2018: Launch of Growth Plan for 2020 as well as IPO and listing on Spotlight Stock Exchange. New office in Hellerup north of Copenhagen. Completed the Beta test version phase of LandRisk.

2019: LandRisk was launched 1 October. In May a data and artificial intelligence (AI) project was launched substantially and fundamentally improving the use of data in Risk Intelligence and accelerating pace of operations and reducing production costs. In August Risk Intelligence Singapore Pte Ltd and the office in Singapore was launched.

2020: Successfully completes the first and second phase of its data and AI strategy, effectively enabling AI and Machine Learning. In March Risk Intelligence launched webinars to increase client relations and online content delivery in response to the COVID-19. In January the first client signed up for LandRisk and in December Sony Europe signed up for LandRisk as the first major global client.

2021: Launched the new product LandRisk Logistics, which is a 360-degree solution for logistics security and includes the Lane Threat Assessment Tool.

2022: Impact from the Russian invasion on Ukraine with more intelligence analysis related to the war and launch of weekly report. Developed and launched new 2025 Strategy re-focusing on maritime security that included investments in new platform.

2023: The successful completion of two central milestones in the creation of a stable and sustainable platform for growth. The new platform for the Risk Intelligence System was finalised and launched.

2024: Roll-out of the new platform to clients with upsell of additional users and new features and third-party data. During the end of the year the new commercial strategy with a well-defined business area segmentation was developed.

2025: The business area segmentation process was continued while at the same time a complete reorganisation of the commercial organisation was carried out to support the five business segments in the future. An increased focus on delivering intelligence data through partnerships with the launch of the Risk Intelligence layer on NavStation by NAVTOR as the first visible product.

## Risk Intelligence System SaaS metrics

The total ARR in 2025 increased by 2,541 DKK thousand (10%) to DKK 27,548 thousand (2024 DKK 25,007 thousand).

The annualised renewal ratio was 91.41% with a corresponding churn of 8.59%.

NRR (Net Retention Rate) was 102% for Q4 2025 (Q4 2024 124%).

### Risk Intelligence SaaS metrics 2021 – 2025

DKK '000	2025	2024	2023	2022	2021
System ARR	25,413	23,416	19,488	15,334	
System ARR Net increase	1,997	3,927	4,154	N/A	
ARR Growth	9%	20%	24%	N/A	
Total ARR	27,548	25,007	20,604	16,373	
ARR Net increase	2,541	4,403	4,231	N/A	
ARR Growth	10%	21%	27%	N/A	
ARPU	233	169	154	151	138
Renewal Ratio (annualised)	91.41%	98.6%	99.4%	97.6%	96.8%
Churn (annualised)	8.59%	1.4%	0.6%	2.4%	3.2%
NRR	102%	124%	127%	111%	115%

### Risk Intelligence System SaaS metrics 2025 (maritime vs. land based)

DKK '000	Total	Maritime	Land-based
ARR System	25,413	-	-
ARR growth System	9%	-	-
ARPU System	233	233	300*
Churn	8.59%	8.59%	0%
LTV	-	2,205*	2,505**
CAC	-	130	198
Recover CAC	-	0.6 years	1.5 years
LTV/CAC	-	17	13
TAM	-	528M****	4,000M****

\* Estimated

\*\* 8.1 years in average age in 2025

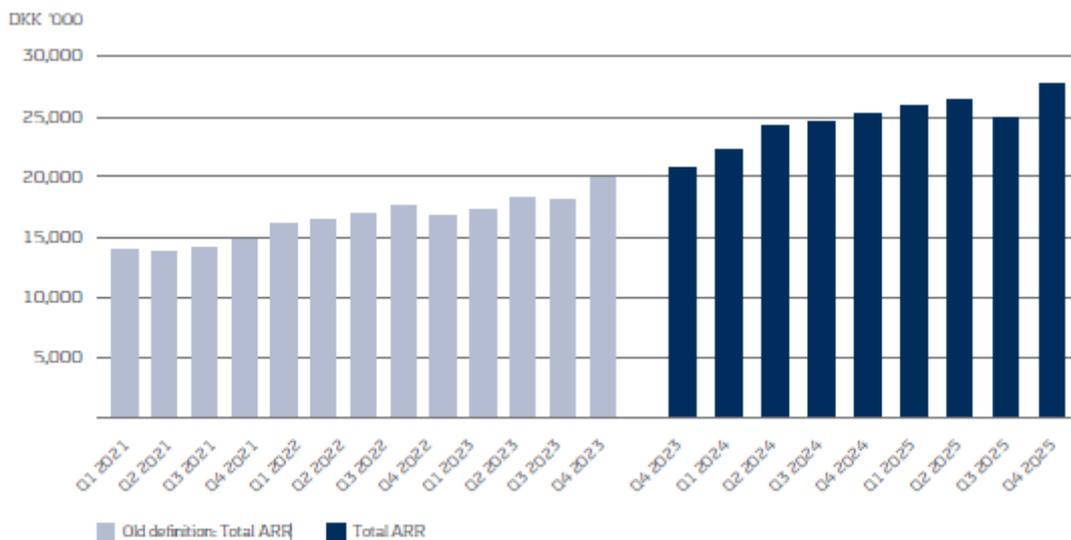
\*\*\* Based on estimated license average length being similar to MaRisk and PortRisk

\*\*\*\* USD 76m estimated market in 2022 for commercial market from Maritime Market opportunities report by Theclius for Risk Intelligence A/S. Government market in addition and not estimated in this study

### Total ARR quarter by quarter 2021 - 2025



### Total ARR by quarters 2021-2025



### SaaS Metric methodology

The business model is to deliver intelligence (information and data that has been collected, verified, analysed, and assessed, and thereby turned into intelligence) and not software, and as such the company is not a Software-as-a-Service (SaaS) company, but an Intelligence as a Service company. However, the core of its business is based on subscription licenses and recurring revenue is like a SaaS company, which makes the use of SaaS metrics relevant for comparison.

One of the key metrics for SaaS companies is the Annual Recurring Revenue as it expresses the recurring value of the company's subscriptions (Revenue). Annual Recurring Revenue (ARR) is one of the key figures and value drivers when looking at the performance of a Software as a Service (SaaS) company, because it is the foundation for evaluating the potential recurring revenue a SaaS company can generate over time. As for 2023 the definition of calculating ARR has been changed from looking backwards to looking forwards. For further explanation of ARR please see Key definitions and explanations on page 45 and forward.

## Outlook 2026

### Financial outlook

System ARR in 2026 is expected to be at a range of 30.3M-34.4M (10-25% growth). Risk Intelligence will continue its growth strategy throughout 2026 which is expected to lead to a positive EBITDA.

### Guidance 2026:

- ARR Growth: 10 - 25%
- Total ARR: 30.3M – 34.4M DKK
- EBITDA: Positive

## The Share

### Shareholders

The table below presents shareholders with over 5 % of the votes and capital in Risk Intelligence as per 31 December 2025.

Name	Number of shares	Percentage of capital %	Percentage of voting right %
Jan Holm	3,916,217	15	19
Sandbjerg Holding ApS*	3,730,000	14	16
Others	18,340,540	71	65
<b>Total</b>	<b>25,986,757</b>	<b>100</b>	<b>100</b>

\*100% owned by Hans Tino Hansen

Voting right and percentage of capital are not similar as not all capital owners are registered.

### Board of Directors

Name	Title	Number of shares
Jan Holm	Chairman	3,916,217
Jens Lorens Poulsen	Member	707,857
Stig Streit Jensen	Member	318,604
Jens Munch Holst	Member	96,144
Hans Tino Hansen	Member (incl. Sandbjerg Holding ApS)	3,960,000

Holding of shares as per 31 December 2025

### Senior Management

Name	Title	Number of shares
Hans Tino Hansen	CEO (incl. Sandbjerg Holding ApS)	3,960,000
Jens Kreis	CFO (incl. Proventa ApS)	555,000
Niels Worsøe	COO	76,451

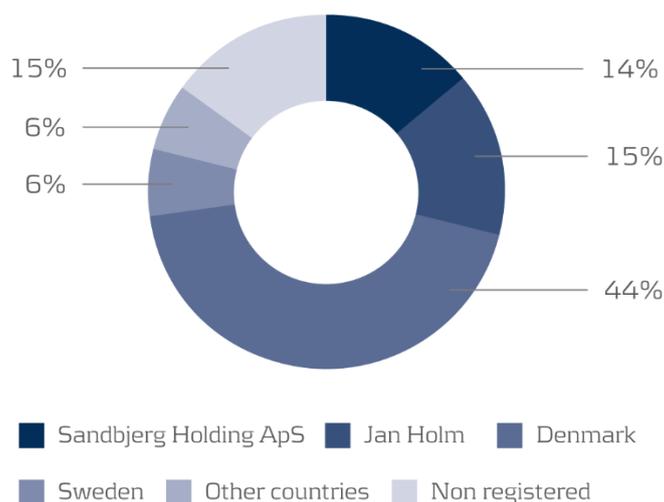
Holding of shares as per 31 December 2024

The shares of Risk Intelligence A/S were listed on Spotlight Stock Market 17 August 2018. The short name/ticker is RISK.CO and the ISIN code is DK0061031978. As per 31 December 2024, the number of shares was 25,986,757. Each share represents DKK 0.10 equalling a share capital of DKK 2,598,676. Every stock share equals the same rights to the Company's assets and results. The Risk Intelligence share is held in 15 different countries throughout Europe, the Middle East, and Southeast Asia.

The Company had approximately 2,090 shareholders, where 940 hereof are registered. Due to legislation the Company does not have access to shareholders trading through custodians such as Swedish Avanza (4.48% of share capital shared between about 247 shareholders), Swedish Nordnet (1.11% and 903 shareholders) and other Swedish and international banks. Finally, several shares are not registered. The majority of these are held by Swedish investors.

The share has a free float of 71% taking the two major shareholder into consideration, Sandbjerg Holding ApS and Jan Holm both exceeding 5% ownership.

### Shareholder structure end 2025



## Warrants

At the General Meeting 16 April 2021 Risk Intelligence decided to give the Board authorization to issue up to in total 1,500,000 new warrants. Each warrant providing a subscription right for one share of DKK 0.10 against payment of a price to be determined as the volume weighted average price (VWAP) for a period of 10 trading days prior the time of allotment and deducted 15%, for a period of 5 years expiring on 31 December 2026.

This warrants programme, which is directly connected to the growth strategy, is seen by the Board of Directors as a major incentive for all employees as well as for retention and not least top-level recruitment towards 2026. The allocation of warrants will be associated directly with the results of the long-term strategy and allocation will happen once per year provided milestones have been met. There will be no execution the first two years from this programme and the exercise period will start in 2023 with 2021 and 2022 allocations and 2024 with the 2023 allocation and so forth. The programme includes a reserve for new employees as part of the growth strategy. The share price will be paid to Risk Intelligence and if fully issued and vested the programme will lead to a cash impact of at least DKK 5,000,000 based on current share price. As per above the share price for each year's allotment will be based on the above model and if the growth targets are met then the share price is assumed to increase as well over time.

The Board of Directors have on a board meeting on 23 February 2022 decided to grant 272,564 warrants for the year 2021 and on a board meeting on 22 February 2023 granted 296,172 warrants to employees under above programme for the year 2022. Further the board have on 1 November 2023 granted 234,845 warrants under above program as well.

On board meeting 28 February 2024, the Board of Directors have granted 294,815 warrants under this program for the year 2023.

26 February 2025 the Board of Directors have granted 285,084 warrants for the year 2024.

25 February 2026 the board of directors have granted 268,601 warrants for the year 2025.

Risk Intelligence has issued warrants to Gemstone Capital ApS ("Gemstone"). The warrants give Gemstone the right to 76,691 shares (equivalent to 1 percent of the total number of shares in the Company after listing). Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 6.25.

**Proposed distribution of Risk Intelligences profit and loss**

The Board of Directors and the CEO propose that no dividend shall be paid for the financial year 1 January 2025 – 31 December 2025.

**Annual general meeting and annual report 2025**

The Annual General Meeting of Risk intelligence will be held in Copenhagen, Denmark on 24 April 2026 at 10:00 a.m.

**Financial Calendar**

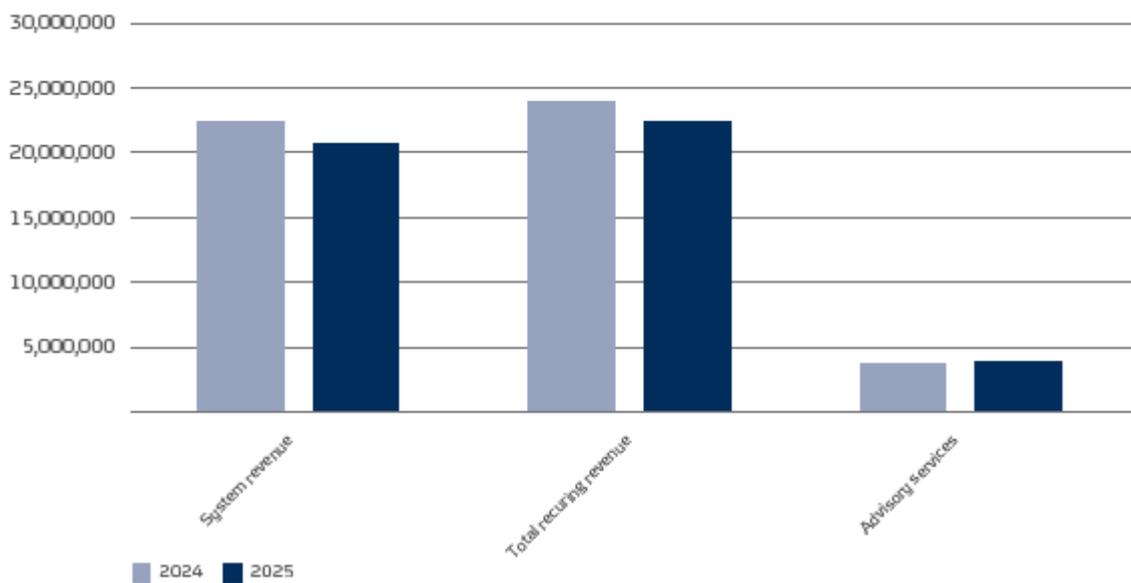
24 April 2026	Annual General Meeting
20 May 2026	Q1 2026 Interim Report
19 August 2026	Q2 2026 Interim Report
18 November 2026	Q3 2026 Interim Report
24 February 2027	Q4 and 2026 Year-end Report

# Financial Review

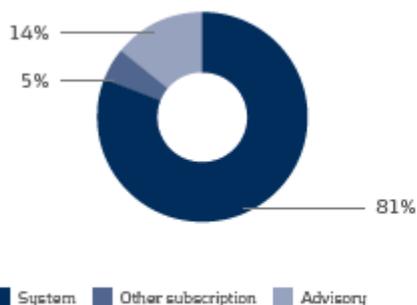
## Income Statement

In 2025 total revenue increased by 8% to DKK 27,372 thousand compared to 2024 (DKK 25,434). Invoiced revenue decreased by 5% to DKK 26,248 thousand (2024 DKK 27,589). The total recurring revenue in 2025 ended at DKK 27,548 thousand corresponding an increase of 10% compared to 2024 (2024: DKK 25,007 thousand).

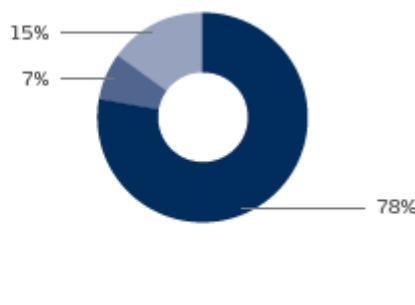
## Revenue split 2024 - 2025



## Revenue ratio 2024



## Revenue ratio 2025



In 2025 the gross profit increased by 27% or by DKK 3,922 to 18,564 (2024 DKK 14,641). Calculating the gross profit as a SAAS method the gross profit decreased in 2025 to 93.5% (2024 94.8%).

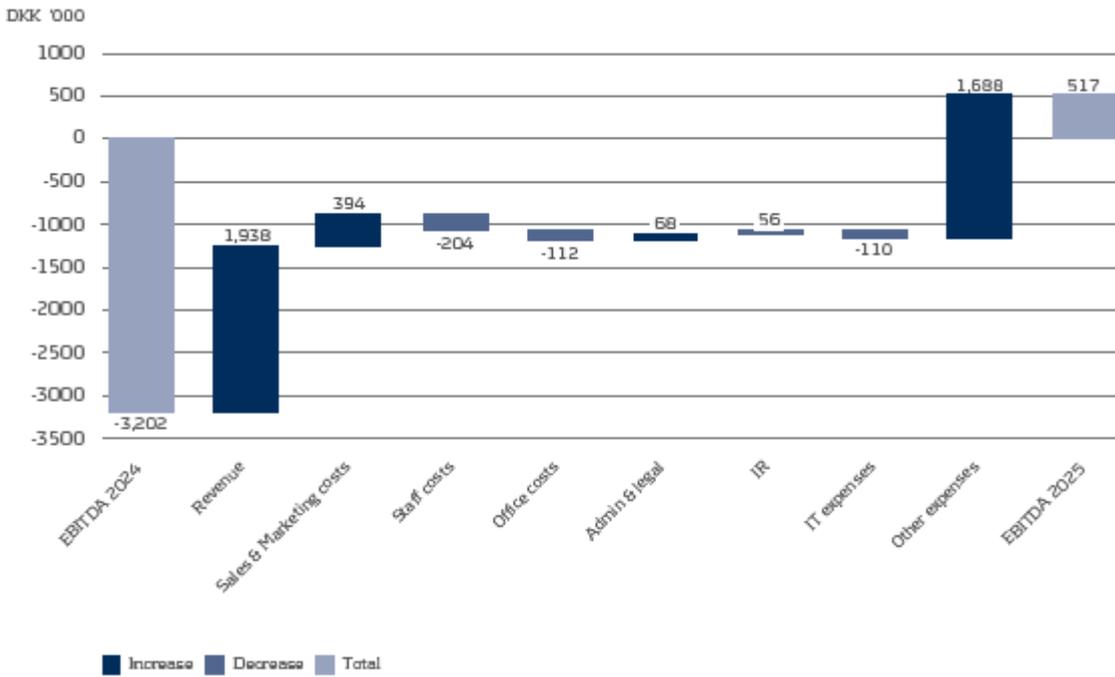
In 2025 Other Operating Expenses decreased by 18% to DKK 8,808 thousand (2024: 10,793). Staff costs amounted to DKK 18,047 thousand (2024: DKK 17,843 thousand), which is an increase of 1%. Total costs in 2025 decreased by 6% to DKK 26,855 thousand (2024: DKK 28,636 thousand).

EBITDA increased by DKK 3,718 thousand (116%) to DKK 517 thousand (2024: DKK -3,202 thousand).

The EBITDA ratio in 2024 increased to +2% (2024: -13%).

Below figure explains the changes or differences from 2024 to 2025 in nominal numbers:

**EBITDA development from 2023 to 2025**



EBITDA 2024	-3,202
Revenue	1,938
Sales & Marketing costs	394
Staff costs	-204
Office costs	-112
Admin & legal	68
IR	56
IT expenses	-110
Other expenses	1,688
EBITDA 2025	517

## Balance Sheet

### Equity

Equity at the end of 2025 decreased to DKK -18,739 thousand (end of 2023: DKK -12,867 thousand).

### Debt

The long-term debt under "Long term liabilities" consist of one loan from "EIFO" (the Danish State Growth Fund), private loans from shareholders. In 2028 all current long-term loans will be fully repaid. Due to the repayment schedule of the long-term debt DKK 6,336 thousand is payable within 12 months and is subsequently presented under "Short-term liabilities" and "Payables to shareholders and management" respectively under Current Liabilities.

Compared to end 2024 the long-term debt has increased by DKK 3,539 thousand and total debt has increased by DKK 4,776 thousand at the end of 2025.

The balance sheet total was DKK 37,412 thousand at the end of 2025 which is an increase of DKK 1,095 thousand compared to end 2024 (DKK 38,507 thousand).

### Cash Flows

Cash flows from operating activities (CFFO) in 2025 ended at -5,652 (2024 -3,832). A decrease of DKK 1,820.

Investments in 2025 amounted to -1,915 compared to -1,873 for 2024.

Cashflow from financing (CFFF) amounted in 2025 to DKK 7,216 (2024 6,536)

## Income Statement 1 January - 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Revenue</b>		27,371,728	25,434,026
Worked performed by the company and capitalised		1,437,147	583,393
Other external costs		<u>-10,245,288</u>	<u>-11,376,027</u>
<b>Gross profit</b>		18,563,587	14,641,392
Staff costs	3	<u>-18,046,909</u>	<u>-17,843,194</u>
<b>Earnings before interest taxes, depreciation and amortisation (EBITDA)</b>		516,678	-3,201,802
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		<u>-3,182,840</u>	<u>-3,069,051</u>
<b>Profit/loss before financial income and expenses</b>		-2,666,161	-6,270,853
Financial income		0	0
Financial costs	4	<u>-4,861,853</u>	<u>-4,638,946</u>
<b>Net profit/loss for the year</b>		-7,528,014	-10,909,799
Tax on profit/loss for the year	5	<u>1,656,163</u>	<u>2,357,266</u>
<b>Profit/loss for the year</b>		<u><u>-5,871,851</u></u>	<u><u>-8,552,533</u></u>
Distribution of profit	6		

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Completed development projects		9,948,626	12,302,059
Development projects in progress		<u>1,850,085</u>	<u>585,246</u>
<b>Intangible assets</b>	7	<u>11,798,710</u>	<u>12,887,305</u>
Other fixtures and fittings, tools and equipment		<u>574,282</u>	<u>762,212</u>
<b>Tangible assets</b>	8	<u>574,282</u>	<u>762,212</u>
Investments in subsidiaries	9	5	5
Deposits	10	461,066	452,490
Deferred tax asset	11	<u>19,042,287</u>	<u>17,386,124</u>
<b>Fixed assets</b>		<u>19,503,360</u>	<u>17,838,619</u>
<b>Total fixed investments</b>		<u>31,876,352</u>	<u>31,488,137</u>
Trade receivables	12	3,860,011	4,783,979
Other receivables		252,885	267,124
Prepayments	13	<u>925,190</u>	<u>1,120,497</u>
<b>Receivables</b>		<u>5,038,086</u>	<u>6,171,600</u>
Cash at bank and in hand		<u>497,106</u>	<u>847,431</u>
<b>Current assets total</b>		<u>5,535,191</u>	<u>7,019,031</u>
<b>Assets total</b>		<u><u>37,411,543</u></u>	<u><u>38,507,168</u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		2,598,676	2,598,676
Reserve for development projects		9,202,995	10,052,097
Retained earnings		<u>-30,540,795</u>	<u>-25,518,046</u>
<b>Total equity</b>	14	<u><b>-18,739,124</b></u>	<u><b>-12,867,273</b></u>
Other credit institutions		923,333	743,458
Other long-term loans		8,406,767	0
Shareholders and management		<u>8,430,038</u>	<u>13,477,889</u>
<b>Total non-current liabilities</b>	15	<u><b>17,760,138</b></u>	<u><b>14,221,347</b></u>
Short-term part of long-term debt		6,336,000	971,046
Lease obligations		0	253,785
Bank debt		4,711,831	4,146,972
Trade payables		2,928,524	3,533,218
Payables to subsidiaries		490,016	724,295
Payables to shareholders and management		3,215,674	4,675,049
Other payables		4,867,725	4,764,696
Prepayments from costumers		520,000	1,640,000
Deferred income	16	<u>15,320,760</u>	<u>16,444,033</u>
<b>Total current liabilities</b>		<u><b>38,390,529</b></u>	<u><b>37,153,094</b></u>
<b>Debt total</b>		<u><b>56,150,667</b></u>	<u><b>51,374,441</b></u>
<b>Liabilities and equity total</b>		<u><b>37,411,543</b></u>	<u><b>38,507,168</b></u>
Going concern	1		
Uncertainty regarding recognition and measurement	2		
Rental commitments	17		
Charges and securities	18		
Capital Ressources	19		

## Statement of changes in equity

	<u>Share capital</u> DKK	<u>Share premium account</u> DKK	<u>Reserve for development projects</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	2,598,676	0	10,052,097	-25,518,046	-12,867,273
Net profit/loss for the year	0	0	-849,102	-5,022,749	-5,871,851
Transfer from share premium account	0	0	0	0	0
Equity at 31 December	<u>2,598,676</u>	<u>0</u>	<u>9,202,995</u>	<u>-30,540,795</u>	<u>-18,739,124</u>

## Cash flow statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Net profit/loss for the year		-5,871,851	-8,552,533
Adjustments*)		6,388,529	5,350,731
Change in working capital**)		<u>-3,346,333</u>	<u>4,008,665</u>
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-2,829,655</b>	<b>806,863</b>
Financial expenses		<u>-4,861,853</u>	<u>-4,638,946</u>
<b>Cash flows from ordinary activities</b>		<b>-7,691,507</b>	<b>-3,832,083</b>
Corporation tax paid/received		<u>0</u>	<u>0</u>
<b>Cash flows from operating activities</b>		<b><u>-7,691,507</u></b>	<b><u>-3,832,083</u></b>
Purchase of intangible assets		-1,893,040	-2,121,800
Purchase of property, plant and equipment		-13,276	206,982
Fixed asset investments made etc			
Deposits		<u>-8,576</u>	<u>41,592</u>
<b>Cash flows from investing activities</b>		<b><u>-1,914,892</u></b>	<b><u>-1,873,225</u></b>
Lease obligations		-253,785	-339,990
Raising of loans from credit facilities		9,650,326	6,876,849
Conversion of loans to capital		-	-
Cash Capital increase		-	-
Other adjustments		<u>-140,467</u>	<u>-253</u>
<b>Cash flows from financing activities</b>		<b><u>9,256,074</u></b>	<b><u>6,536,606</u></b>
<b>Change in cash and cash equivalents</b>		<b>-350,325</b>	<b>831,298</b>
Cash and cash equivalents beginning		<u>847,431</u>	<u>16,133</u>
<b>Cash and cash equivalents</b>		<b><u>497,106</u></b>	<b><u>847,431</u></b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>497,106</u>	<u>847,431</u>
<b>Cash and cash equivalents</b>		<b><u>497,106</u></b>	<b><u>847,431</u></b>

\*)

Interests	4,861,853
Depreciations	3,182,840
Tax	<u>-1,656,163</u>
Total	<u>6,388,529</u>

\*\*)

Change in Working Capital

Working capital beginning of year DKK -19,294,643 less end of year DKK -14,827,810

## Notes

### 1 Going concern

The Company has during end-2025 and start-2026 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company as well as additional refinancing of DKK 18.6 million. The Company's capital resources are further supported by securing financing from Danske Bank with DKK 4 million in credit line.

The Company's cash position end 2025 was DKK 497 thousand and should always be seen together with Accounts Receivable, end 2025 DKK 3,860,011 thousand (total invoiced receivable from costumers). The Company has never lost any outstanding amount on clients, which is why Accounts Receivable, seen from the Company perspective, are considered as good as cash. Account Receivable and Cash end 2025 was 4,357 DKK thousand.

The company's capital resources are secured by securing continued financing from a bank with DKK 4 million in credit line and obtaining loan commitments for long-term loans of DKK 1 million. It is the management's assessment with reference to the financing that earnings in 2026 which will be significantly profitable at an EBITDA level which will secure capital resources and going concern.

The liquidity budget for 2026 is based on roll-over or refinancing of existing loans of DKK 7.6 million during the year. Based on initial feedback from lenders and previous execution of funding, the Company expects to successfully finalise this process.

Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

### 2 Uncertainty regarding recognition and measurement

The preparation of Risk Intelligence A/S' financial statements require Management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

#### *Tax assets:*

The company has a tax asset as of 31 December 2025 amounting to DKK 19,042,287 which primarily relates to tax loss carry forward. The Management has decided to recognise the total tax asset of DKK 19,042,287 due to the budget for 2026 and the years ahead. The company expects to be able to utilize all tax loss carry forwards within a period of 5 years. However, there is an inherent uncertainty associated with the assessment of future earnings, and accordingly a related uncertainty with the valuation of the deferred tax asset.

To reach the required turnover based on invoiced figures and profits, the company will have to reach growth levels which are lower than what has been achieved in recent financial periods. Based on Management's main assumption of reaching our budget for 2026, the company will need an annual average growth of 15% to reach the required growth levels to fully utilise the deferred tax asset. This growth rate is below the average annual growth in recent financial periods.

With five-year period budgets there is an inherent uncertainty associated with the assessment of future earnings and this uncertainty will naturally increase especially at the end of the period, and accordingly a related uncertainty with the valuation of the deferred tax asset. Management believes that the required growth levels can be met, and the deferred tax asset can be fully utilised.

*Valuation of development projects*

Development projects consist of completed development projects, that are amortised over their useful lives. Completed development projects are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortisation period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

	<u>2025</u> DKK	<u>2024</u> DKK
<b>3 Staff costs</b>		
Wages and salaries	16,137,629	15,925,482
Pensions	1,271,123	1,314,081
Other social security costs	169,223	149,214
Other staff costs	<u>468,934</u>	<u>454,417</u>
	<u><b>18,046,909</b></u>	<u><b>17,843,194</b></u>
<b>Including remuneration to the Executive management and Board of Directors</b>	<u><b>2,673,636</b></u>	<u><b>2,554,372</b></u>
Average number of employees	<u>29</u>	<u>29</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed in the comparative figures.

At the General Meeting 16 April 2021 Risk Intelligence decided to give the Board authorization to issue up to in total 1,500,000 new warrants. Each warrant providing a subscription right for one share of DKK 0.10 against payment of a price to be determined as the volume weighted average price (VWAP) for a period of 10 trading days prior the time of allotment and deducted 15%, for a period of 5 years expiring on 31 December 2026.

This warrants programme, which is directly connected to the growth strategy, is seen by the Board of Directors as a major incentive for all employees as well as for retention and not least top-level recruitment towards 2026. The allocation of warrants will be associated directly with the results of the long-term strategy and allocation will happen once per year provided milestones have been met. There will be no execution the first two years from this programme, and the exercise period will start in 2023 with 2021 and 2022 allocations and 2024 with the 2023 allocation and so forth. The programme includes a reserve for new employees as part of the growth strategy. The share price will be paid to Risk Intelligence and if fully issued and vested the programme will lead to a cash impact of at least DKK 1,500,000 based on current share price. As per above the share price for each year's allotment will be based on the above model and if the growth targets are met then the share price is assumed to increase as well over time.

The Board of Directors have on a board meeting on 23 February 2022 decided to grant 272.564 warrants for the year 2021 and on a board meeting on 22 February 2023 granted 296,172 warrants to employees

under above programme for the year 2022. Further the board have on 1 November 2023 granted 234,845 warrants under above program as well. On board meeting 28 February 2024, the Board of Directors have granted 294,815 warrants under this program for the year 2023. 26 February 2025 the Board of Directors have granted 285,084 warrants for the year 2024. 25 February 2026 the board of directors have granted 268,601 warrants for the year 2025.

Risk Intelligence has issued warrants to Gemstone Capital ApS ("Gemstone"). The warrants give Gemstone the right to 76,691 shares (equivalent to 1 percent of the total number of shares in the Company after listing). Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 6.25. If fully vested the program will lead to a cash impact of DKK 479,319.

	<u>2025</u> DKK	<u>2024</u> DKK
<b>4 Financial costs</b>		
Interests on credit line in bank	319,707	283,808
Currency loses	113,263	122,747
Non-deductible interests	116,970	138,367
Interests on loans	3,045,375	2,260,511
Other fees and interests	<u>1,266,538</u>	<u>1,833,513</u>
	<b><u>4,861,853</u></b>	<b><u>4,638,946</u></b>
<b>5 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>-1,656,163</u>	<u>-2,357,266</u>
	<b><u>-1,656,163</u></b>	<b><u>-2,357,266</u></b>
<b>6 Distribution of profit</b>		
Transferred to other statutory reserves	-849,102	-528,316
Retained earnings	<u>-5,022,749</u>	<u>-8,024,217</u>
	<b><u>-5,871,851</u></b>	<b><u>-8,552,533</u></b>
<b>7 Intangible assets</b>		
	<u>Completed development projects</u> DKK	<u>Development projects in progress</u> DKK
Cost at 1 January	27,590,786	585,246
Adjustment		
Additions for the year	628,203	1,264,839
	0	0
Transfers for the year	<u>0</u>	<u>0</u>
Cost at 31 December	<b><u>28,218,989</u></b>	<b><u>1,850,085</u></b>
Impairment losses and amortisation on 1 January	15,288,729	0
Depreciation for the year	<u>2,981,634</u>	<u>0</u>

Impairment losses and amortisation on 31 December	<u>18,270,363</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>9,948,626</u></b>	<b><u>1,850,085</u></b>

Part of the development projects have been the ongoing development of the Risk Intelligence System with the platform and the modules MaRisk, PortRisk and LandRisk.

Risk Intelligence has further developed during 2025 on the new platform, launched end 2024.

The development costs consist of both external and internal development costs. The external development costs are related to development providers as well as external consultants working with the development projects. These have been working on e.g. design, development and testing as well as improvement of performance prior to launch. The internal time spent directly on the projects has been activated as development costs. All development projects are considered to support future income and cash-flow. The projects have all a booked value that through NPV calculations do not indicate any impairment or write-downs of the value.

## 8 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	
	DKK	
Cost on 1 January	2,612,605	
Additions for the year	489,281	
Disposals for the year	<u>-525,000</u>	
Cost on 31 December	<u>2,576,886</u>	
Impairment losses and depreciation on 1 January	1,850,393	
Depreciation for the year	201,206	
Reversal of impairment and depreciation of sold assets	<u>-49,000</u>	
Impairment losses and depreciation on 31 December	<u>2,002,599</u>	
<b>Carrying amount at 31 December</b>	<b><u>574,287</u></b>	
Value of leased assets		<u>0</u>

<u>2025</u>	<u>2024</u>
DKK	DKK

## 9 Investments in subsidiaries

Cost on 1 January	<u>5</u>	<u>5</u>
Cost on 31 December	<u>5</u>	<u>5</u>
Carrying amount on 31 December	<b><u>5</u></b>	<b><u>5</u></b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Risk Intelligence Singapore Pte. Ltd.	Singapore	100%

## 10 Fixed asset investments

	<u>Deposits</u> DKK
Cost at 1 January	452,491
Additions for the year	8,575
Decreases during the year	<u>0</u>
Cost at 31 December	<u>461,066</u>
<b>Carrying amount at 31 December</b>	<b><u><u>461,066</u></u></b>

	<u>2025</u> DKK	<u>2024</u> DKK
<b>11 Provision for deferred tax</b>		
Provision for deferred tax on 1 January	-17,386,124	-15,028,858
Transferred during the year	0	0
Provision in the year	<u>-1,656,163</u>	<u>-2,357,266</u>
<b>Provision for deferred tax on 31 December</b>	<b><u><u>-19,042,287</u></u></b>	<b><u><u>-17,386,124</u></u></b>
<b>Provisions for deferred tax on:</b>		
Intangible assets	2,595,716	2,835,207
Property, plant and equipment	-28,965	12,173
Deferred revenue	-3,370,567	-3,617,687
Lease	0	-55,833
Tax loss carry-forward	-18,238,471	-16,559,984
Transferred to deferred tax asset	<u>19,042,287</u>	<u>17,386,124</u>
	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>19,042,287</u>	<u>17,386,124</u>
<b>Carrying amount</b>	<b><u><u>19,042,287</u></u></b>	<b><u><u>17,386,124</u></u></b>

For further description of uncertainties reference is made to note 2

## 12 Accounts receivable

Total outstanding receivables from costumers 31 December 2025 was DKK 3,860,011. Of this amount DKK 3,612,958 was not due on the balance day.

## 13 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest etc.

## 14 Equity

The share capital has developed as follows:

	<u>2025</u> DKK	<u>2024</u> DKK	<u>2023</u> DKK	<u>2022</u> DKK	<u>2021</u> DKK
Share capital on 1 January	2,598,676	2,598,676	1,108,205	1,108,205	910,138
Additions for the year	<u>0</u>	<u>0</u>	<u>1,490,471</u>	<u>0</u>	<u>198,067</u>
<b>Share capital</b>	<b><u>2,598,676</u></b>	<b><u>2,598,676</u></b>	<b><u>2,598,676</u></b>	<b><u>1,108,205</u></b>	<b><u>1,108,205</u></b>

The share capital consists of 25,986,760 shares of a nominal value of DKK 0.1. No shares carry any special rights.

## 15 Long term debt

	<u>Debt</u> <u>at 1 January</u> DKK	<u>Debt</u> <u>at 31</u> <u>December</u> DKK	<u>Instalment next</u> <u>year</u> DKK	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u> DKK
Other credit institutions	1,571,014	1,238,333	315,000	0
Other long-term loans	<u>0</u>	<u>10,950,038</u>	<u>2,520,000</u>	
Shareholders and management	<u>13,682,556</u>	<u>11,907,767</u>	<u>3,501,000</u>	<u>0</u>
	<b><u>15,253,570</u></b>	<b><u>24,096,138</u></b>	<b><u>6,336,000</u></b>	<b><u>0</u></b>

## 16 Deferred income

Deferred income consists of invoiced revenue as per 31 December 2025 to be recognised as income in future periods.

	<u>2025</u> DKK	<u>2024</u> DKK
<b>17 Rental commitments</b>		
Rental commitments		
Within 1 year	437,366	428,970
Between 1 and 5 years	0	0

After 5 years	<u>0</u>	<u>0</u>
	<u><u>437,366</u></u>	<u><u>428,790</u></u>

## 18 Charges and securities

As security for account with credit institution, floating charge of a total of DKK 8,500k has been taken out comprising simple claims, operating equipment and intangible rights with carrying amount of DKK 16,234k.

## 19 Capital Resources

During the financial year, the company realised a net operating loss of DKK 5.9 million.

The Company has negative equity as of 31 December and short-term liabilities are significantly higher than current assets

The Company has during end-2025 and start-2026 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company as well as additional refinancing of DKK 18.6 million. The Company's capital resources are further supported by securing financing from Danske Bank with DKK 4 million in credit line.

Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

The Company's cash position end 2025 was DKK 497 thousand and should always be seen together with Accounts Receivable, end 2025 DKK 3,860,011 thousand (total invoiced receivable from costumers). The Company has never lost any outstanding amount on clients, which is why Accounts Receivable, seen from the Company perspective, are considered as good as cash. Account Receivable and Cash end 2025 was 4,357 DKK thousand.

## Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The annual report for 2025 is presented in DKK

### **Basis of recognition and measurement**

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Accounting policies

### Revenue

Income from the sale of goods for resale, finished goods and licenses is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received. . Revenue from licenses is recognised on a straight-line basis over the license period.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external costs also comprise research and development costs that do not qualify for capitalisation.

### Staff costs

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

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

*Development projects, patents and licenses*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 7 years.

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	1-10 years
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Gains or losses from the disposal of property, plant and equipment are recognised in the income statement under depreciation.

## Accounting policies

### Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Income tax and deferred tax

Current tax obligations and receivable tax is recognized in the balance sheet as calculated tax on profit/loss for the year, regulated tax from previous years, and account payments.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## Accounting policies

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

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

## Accounting policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months, and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

### Key figures

Operating margin	$\frac{\text{Operating Profit (EBITDA)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity}}{\text{Total assets}}$
EPS (Earnings Per Share)	$\frac{\text{Profit/loss for the period}}{\text{Number of registered shares}}$
ARR (Annual Recurring Revenue)	Annualised annual recurring revenue

ARR is calculated as all known recurring revenue during the next 12 months based on existing license agreements including all known license agreement-based price increases. Not included is estimates for upsell (additional license value added).

## Accounting policies

<b>ARPU (Annual Revenue Per Unit)</b>	Annual Recurring Revenue calculated on average per client.
<b>LTV (Life-Time Value)</b>	The total value of a subscription based on ARPU, average number of years and any fixed price increases.
<b>Churn</b>	Loss of subscriber revenue in % of total.
<b>CAC</b>	Client Acquisition Costs – the total costs associated by acquiring a new client (direct costs, indirect ratio of sales and marketing costs relevant for new sales).
<b>Recover CAC</b>	The number of years to recover the client acquisitions costs – $ARPU/CAC$
<b>LTV/CAC</b>	Revenue DKK per client for every DKK spent to acquire the client.
<b>TAM</b>	Total Addressable Market – is the estimated total addressable market.

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