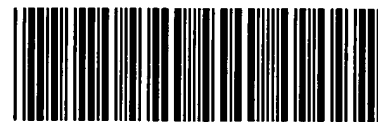


**REGISTERED NUMBER: 06611280 (England and Wales)**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
RIMILIA HOLDINGS LTD**

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**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**RIMILIA HOLDINGS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**DIRECTORS:** Ms K Morgan-Prager  
Mr P D Villanova

**SECRETARY:** Ms K Morgan-Prager

**REGISTERED OFFICE:** 103 Colmore Row 3rd Floor  
Office 301  
Birmingham  
United Kingdom  
B3 3AG

**REGISTERED NUMBER:** 06611280 (England and Wales)

**AUDITORS:** Bronsens  
Chartered Certified Accountants  
Statutory Auditors  
Eden House  
Two Rivers Business Park  
Witney  
Oxfordshire  
OX28 4BL

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their Strategic Report of Rimilia Holdings Limited (the "Company") for the year ended 31 December 2024 to comply with Section 414C of the Companies Act 2006.

**REVIEW OF BUSINESS**

The year ended 31 December 2024 has been a challenging year for our Accounts Receivable Application business worldwide, with lower than expected growth in gross bookings. The company expects to benefit from the sales channels accommodated by the broader BlackLine business in future years, eventually leading to more positive results.

The change in result from 2023 to 2024 is mainly attributable to the following 2 factors:

1. The year ended 31 December 2023 had a considerable, one-time benefit of 6.6 million GBP because of the decision to recognize the deferred tax asset associated to losses from the past.
2. With effect from 1 January 2024, the Licensing fee in the Intercompany License Agreement was amended from 60% to 40%. Blackline has a well-established and documented transfer pricing policy in place that supports this change. The new percentage is an at arm's length numeration for the use of use of the IP assets.

**Key performance indicators**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Turnover	12,867,457	15,219,535
Operating profit/(loss)	(2,476,634 )	731,249
Profit/(Loss) for the year	(2,483,768 )	7,228,158
Cash at bank	990,309	1,184,373

**GENERAL BUSINESS**

General trends for Software-as-a-Service (SaaS) companies in 2024 include, but were not limited to:

- SaaS companies are quickly adding generative AI to their platforms. We remain committed to innovation and are investing in artificial intelligence to enhance our platform and business.
- Dedicated AI Tools for Customer Service. We aim to eliminate as much manual, repetitive work in responding to customer queries.
- Cost increases lead to Alternative Pricing Strategies, with more emphasis on consumption-based pricing.
- Vertical SaaS looks at vertical supply chains for specific industries. Our offerings are built and tailored by experts who have a deep understanding of a specific industry. Within the BlackLine group, Rimilia Holdings Ltd and her UK based sister company Data Interconnect Ltd, focus on our cloud-based invoice-to-cash solution. Managing invoice-to-cash well means maximizing working capital by collecting cash and minimizing credit losses. This critical process is often highly manual. Our unified suite helps customers collect and apply cash, provide credit, and better understand cash flow.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**GENERAL BUSINESS CONTINUED**

The products developed by the Company are the following:

Cash Application transforms the order-to-cash cycle by significantly reducing the time it takes to apply cash receipts to open invoices. BlackLine Cash Application drives an automated and effective end-to-end process from an invoice-to-cash in the bank and fully applied in the subledger. It uses intelligent automation to help customers accurately apply payments to customers' invoices in an ERP. Embedded machine learning then reduces manual effort and releases working capital for our customers.

Credit & Risk Management brings customer and payment behaviour data together to enable optimal risk strategies and real-time risk profiling. Managing the balance between sales and risk of non-payment is critical to profitability. Credit & Risk Management brings together data from numerous sources, such as credit reference agencies, credit insurers, and payment performance to understand historical indebtedness and behaviour trends of the companies with whom our customers work. This solution works in tandem with our Collections Management solution to help organizations better understand its customer base and make informed decisions around collection strategies, recovery sequences, and the prioritization of team tasks.

Collections Management helps customers design collection strategies to fit each of their customer's sales ledger profile. Releasing cash from customers is the fastest way to increase working capital. Collections Management streamlines the collections process and unlocks more cash from companies with automated escalating recovery sequences that enable collections teams to better prioritize their work by understanding which customers require attention. Customers gain real-time clarity into what actions and collection strategies are working at each stage of the collection process and can use this information to collect payments more efficiently, leading to reduced days sales outstanding and improved customer relationships.

Disputes & Deductions Management helps our customers track payment disputes to drive prompt response and resolution. Unresolved disputes lead to uncollected revenue and can threaten profitability. Disputes & Deductions logs, monitors, and analyses invoice disputes and provides our customers automated workflows to accelerate dispute resolution and protect their customer relationships.

Team & Task Management automates accounts receivable teams' tasks while ensuring timely execution by using data to drive priority of actions. The historically manual work behind accounts receivable processes can lead to siloed work and a lack of end-to-end visibility. Team & Task Management provides full visibility into the accounts receivable process, monitors critical actions against the volume of work, and allocates resources based on team capacity to prioritize risk management and cash collection.

AR Intelligence automatically processes, analyses, and surfaces critical information, such as sales and payment performance data, customer payment trends, and days sales outstanding. This solution unifies the data across BlackLine's Invoice-to-Cash suite to provide data typically difficult to obtain in real-time. Customers using this solution gain insights into customer behaviour, as well as the ability to measure the impact of extended payment terms to cash collections and cash flow, and understand the predictability of customer payments when building cashflow forecasts.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**PRINCIPAL RISKS AND UNCERTAINTIES**

Our financial results may fluctuate as a result of a variety of factors, many of which are outside of our control. Some of the important factors that may cause our revenue, operating results and cash flows to fluctuate include:

- Our ability to attract new customers and retain and grow sales with existing customers;
- the rate of expansion and productivity of our sales force;
- long sales cycles and the timing of large contract awards;
- changes in our or our competitors' pricing policies;
- the amount and timing of operating expenses and capital expenditures related to the operation and expansion of our business;
  
- new products, features or functionality introduced by our competitors;
- significant security breaches, technical difficulties or interruptions to our platform;
- the timing of customer payments and customer defaults;
- general economic conditions that may adversely affect our customers' ability or willingness to purchase additional products or services, delay a potential customer's purchase decision or affect customer retention;
- the impact and timing of taxes or changes in tax laws; and
- the seasonality of our business; and
- changes in customer buying patterns

Many of these factors are beyond our operational control, and the occurrence of one or more of them could cause our revenues, operating results and cash flows to vary.

In addition, as the markets for our existing solutions mature, or as current and future competitors introduce new products or services that compete with ours, we may experience pricing pressure and be unable to renew our contracts with existing customers or attract new customers at prices that are profitable for us.

**GEOPOLITICAL UNREST**

Our customers may be affected by changes in trade policies, treaties, government regulations and tariffs, as well as geopolitical volatility. Trade protection measures, retaliatory actions, tariffs and increased barriers, policies favouring domestic industries, or increased import or export licensing requirements or restrictions, such as trade sanctions against Russia in response to the war in Ukraine, could have a negative effect on the overall macro economy and our customers, and our ability to sell to certain customers, which could have an adverse impact on our operating results.

The Company is not directly affected by the recent tariffs imposed by the U.S. or any other country. This will only be the case if tariffs are imposed on the sale of services, and there are no concrete signals that this will happen in the short term. The unrest associated to the recent tariff discussions may however affect our customers and their buying decisions.

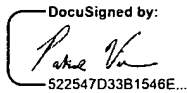
**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FUTURE DEVELOPMENTS**

Being part of the BlackLine group of companies, selling the Companies solutions worldwide as part of the global suite of products targeted to the office of the CFO, the directors believe that the Company will continue to grow its market share and to remain the supplier of choice for customers who place a heavy reliance on service quality and intelligent automation. The Company's branded software solutions continue to yield efficiency and data benefits right across its customer base, as they enable its customers to attain high levels of automation and realize the benefits of intelligent data management. The Company continues to bring product innovation and smart solutions to its markets. This is expected to yield significant benefits and rewards across its growing customer base over the medium to long term.

**ON BEHALF OF THE BOARD:**

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Mr P D Villanova - Director

23 September 2025

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the design, development and sale of BlackLine branded software solution products for accounts receivable applications, including cash collection applications.

**DIVIDENDS**

The Loss for the year of £2,483,768 (2023: Profit £7,228,158) is set out in the profit and loss account.

A dividend of £nil was paid in the current year (2023: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

Ms K Morgan-Prager  
Mr P D Villanova

**GOING CONCERN**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The forecast cash flow from the Company's principal activity as a seller of Accounts Receivable Applications, and as owner of the IP for which it will receive a royalty from related parties, provides the funds to service the financing of financial liabilities on a day-to-day basis. This forecast is dependent on the parent company's intention to continue to sell Accounts Receivable Applications. As of the date of approval of the financial statements, the directors have no reason to believe that the existing Intercompany License Agreement will be terminated due to the fact that the BlackLine group expects that the revenue of the Rimilia Holdings Ltd IP products would increase.

Although the actual results for the year did not meet expectations, the directors remain optimistic about the future. There are good reasons for the decline in profitability in 2024: the one-off recognition of the deferred tax asset in 2023 and the amended licence fee percentage, which is the main source of remuneration for the activities of Rimilia Holdings Ltd. Despite the slower-than-expected worldwide sales of ARA products, the directors are optimistic about the future. The ARA product is important for the BlackLine Group, and there is currently a strong focus on marketing it.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk. The Company does not use derivative financial instruments to manage these risks or in the course of its business.

**Currency risk**

The Company's activities do not materially expose it to any market risk as the Company does not have any significant monetary balances in currencies other than the functional currency.

**Credit risk**

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables as appropriate. An allowance for impairment is made where there is an expected credit loss. The Company does not invest in funds or financial instruments. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED**

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow from the Company's sales and royalty income provides the majority of the funds needed to service the financing of financial liabilities on a day-to-day basis. In addition, the company has the possibility to draw extra funds from the intercompany loan facility if needed. As such, the directors do not consider there to be a significant risk in this area.

**Inflationary risk**

The Company is monitoring the risk of rising inflation and the impact to its trading activities, employee consideration and other cost factors. Inflation is likely to increase the cost base throughout the business in areas such as fuel, gas, and distribution costs, but the directors believe that due to the current working pattern the increased cost base will not impact the Company in the near future. Cost of living increase may lead to higher level of staff turnover. Directors are assessing the internal controls, which might be strained due to rates of attrition, and implementing ways to mitigate the risk and maintaining robust internal control system.

**Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

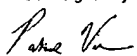
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**ON BEHALF OF THE BOARD:**

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Mr P D Villanova - Director

23 September 2025

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIMILIA HOLDINGS LTD

### Opinion

We have audited the financial statements of Rimilia Holdings Ltd (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIMILIA HOLDINGS LTD

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RIMILIA HOLDINGS LTD**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Mark Winks*

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Mark Nicholas Winks FCCA (Senior Statutory Auditor)  
for and on behalf of Bronsens  
Chartered Certified Accountants  
Statutory Auditors  
Eden House  
Two Rivers Business Park  
Witney  
Oxfordshire  
OX28 4BL

24 September 2025

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STATEMENT OF COMPREHENSIVE  
INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24		31.12.23	
		£	£	£	£
<b>TURNOVER</b>	3		12,867,457		15,219,535
Cost of sales			4,108,706		3,488,429
<b>GROSS PROFIT</b>			8,758,751		11,731,106
Administrative expenses			11,634,829		11,404,538
			(2,876,078)		326,568
Other operating income	4		399,444		404,681
<b>OPERATING (LOSS)/PROFIT</b>			(2,476,634)		731,249
Income from fixed asset investments			-	116,778	
Interest receivable and similar income	6	14,264	14,264	13,366	130,144
			(2,462,370)		861,393
Interest payable and similar expenses	7		157,658		182,927
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	8		(2,620,028)		678,466
Tax on (loss)/profit	9		(136,260)		(6,549,692)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			(2,483,768)		7,228,158
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Item that will not be reclassified to profit or loss:</b>					
Share based compensation			1,808,076		1,674,940
Income tax relating to item that will not be reclassified to profit or loss			-		-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>			1,808,076		1,674,940
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			(675,692)		8,903,098

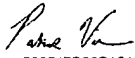
The notes form part of these financial statements

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	31.12.24		31.12.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		1,838,270		1,557,712
Tangible assets	11		97,652		152,606
			<u>1,935,922</u>		<u>1,710,318</u>
<b>CURRENT ASSETS</b>					
Debtors	12	9,000,276		10,394,270	
Cash at bank		990,309		1,184,373	
		<u>9,990,585</u>		<u>11,578,643</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	1,920,015		3,606,777	
			<u>8,070,570</u>		<u>7,971,866</u>
<b>NET CURRENT ASSETS</b>					
			<u>10,006,492</u>		<u>9,682,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		6,000,000		5,000,000
			<u>4,006,492</u>		<u>4,682,184</u>
<b>NET ASSETS</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		16,872		16,872
Share premium	20		19,174,033		19,174,033
Capital contribution reserve	20		11,195,838		9,387,762
Retained earnings	20		(26,380,251)		(23,896,483)
			<u>4,006,492</u>		<u>4,682,184</u>
<b>SHAREHOLDERS' FUNDS</b>					

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2025 and were signed on its behalf by:

DocuSigned by:  
  
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Mr P D Villanova - Director

The notes form part of these financial statements

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Retained earnings £	Share premium £	Capital contribution reserve £	Total equity £
<b>Balance at 1 January 2023</b>	16,872	(31,124,641)	19,174,033	7,712,822	(4,220,914)
<b>Changes in equity</b>					
Profit for the year	-	7,228,158	-	-	7,228,158
Other comprehensive income	-	-	-	1,674,940	1,674,940
Total comprehensive income	-	7,228,158	-	1,674,940	8,903,098
<b>Balance at 31 December 2023</b>	<u>16,872</u>	<u>(23,896,483)</u>	<u>19,174,033</u>	<u>9,387,762</u>	<u>4,682,184</u>
<b>Changes in equity</b>					
Deficit for the year	-	(2,483,768)	-	-	(2,483,768)
Other comprehensive income	-	-	-	1,808,076	1,808,076
Total comprehensive income	-	(2,483,768)	-	1,808,076	(675,692)
<b>Balance at 31 December 2024</b>	<u>16,872</u>	<u>(26,380,251)</u>	<u>19,174,033</u>	<u>11,195,838</u>	<u>4,006,492</u>

The notes form part of these financial statements

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. STATUTORY INFORMATION**

Rimilia Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES**

**Adoption of new and revised standards**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**New and amended IFRS Accounting Standards that are effective for the current year**

In the current year, the Company has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 -Classification of Liabilities as Current or Non-current

Amendments to IAS 1 Non-current Liabilities with Covenants

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

Amendments to IFRS 16 Lease Liability in a Sale and Leaseback

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (postponed)

**New and amended IFRS Accounting Standards in issue but not yet effective:**

Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

**Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The forecasted cash flow from the Company's principal activity as seller of Accounts Receivable Applications, and as owner of the IP for which it will receive royalty from related parties, provides the funds to service the financing of financial liabilities on a day-to-day basis. This forecast is dependent on the parent company's intention to continue to sell Accounts Receivable Applications. As of the date of approval of the financial statements, the directors have no reason to believe that the existing Intercompany License Agreement will be terminated due to the fact that Blackline group expects that the revenue of the Rimilia Holdings Ltd IP products would increase.

Actual results showed revenue and collectability levels to be on budget and this is expected to continue over the forecast period to 12 months after signing date. The parent company, Blackline Systems Inc., has undertaken to provide such financial support as required for the period of at least one year from the signing of the financial statements. The companies share common directors who are satisfied that the parent company has the financial resources to provide the required support.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

After careful consideration of the above factors and the acquisition by Blackline Systems Inc., the directors remain confident that the forecast is achievable, that the available funding from intercompany facilities will continue in place throughout the period and that the headroom within the forecast will be sufficient to enable the Company to operate and meet its liabilities as they fall due for payment throughout the period. The directors have considered the various uncertainties connected to the forecast, and consider that they do not indicate the existence of material uncertainties. On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraphs 53(a), (h) and (j) of IFRS 16;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of
  - paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows; and
  - paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;

As the consolidated financial statements of the ultimate parent company, BlackLine Systems, Inc. include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 - 'Fair Value Measurement' and the disclosures required by IFRS 7 - 'Financial Instrument Disclosures'.

The financial statements have been prepared using the going concern basis of accounting. The forecasted cash flow from the Company's principal activity as seller of Accounts Receivable Applications, and as owner of the IP for which it will receive royalty from related parties, provides the funds to service the financing of financial liabilities on a day-to-day basis. This forecast is dependent on the parent company's intention to continue to sell Accounts Receivable Applications. As of the date of approval of the financial statements, the directors have no reason to believe that the existing Intercompany License Agreement will be terminated due to the fact that Blackline group expects that the revenue of the Rimilia Holdings Ltd IP products would increase.

Actual results showed revenue and collectability levels to be on budget and this is expected to continue over the forecast period to 12 months after signing date. The parent company, Blackline Systems, Inc., has undertaken to provide such financial support as required for the period of at least one year from the signing of the financial statements. The companies share common directors who are satisfied that the parent company has the financial resources to provide the required support.

After careful consideration of the above factors and the acquisition by Blackline Systems, Inc., the directors remain confident that the forecast is achievable, that the available funding from intercompany facilities will continue in place throughout the period and that the headroom within the forecast will be sufficient to enable the Company to operate and meet its liabilities as they fall due for payment throughout the period. The directors have considered the various uncertainties connected to the forecast, and consider that they do not indicate the existence of material uncertainties. On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Capitalisation and amortisation of development intangibles

The Company depreciates the development intangibles, using the straight-line method, over their estimated useful lives. The estimated useful life reflects management's estimate of the period that the Company intends to derive future economic benefits from the use of the company intangibles. Changes in the expected level of usage and technological developments could affect the useful economic lives of these assets which could then consequently impact future amortisation charges. The carrying amounts of the Company's intangibles at 31 December 2024 are disclosed in note 10 to the financial statements.

Revenue recognition

As a provider of software services and support that is either hosted on behalf of customers or hosted on customer's own networks, the company earns the majority of its revenues from such software and services. The Company has decided that separate distinct performance obligations can be identified but that licence and implementation services are integrated and constitute one performance obligation, with its software licences granting a right to access over time. Licence and implementation revenue is therefore recognised over the length of a software contract. In addition, the Company considers that the inputs from hosting and support services accrue evenly over the contract and so recognising revenue over time represents a good approximation to the satisfaction of these performance obligations.

As a result, revenue from hosting and support is recognised over the length of the contract. Hardware sales revenue is at a point in time and revenue is recognised on delivery. Some contracts include variable consideration in respect of usage-based licence income. The Company recognises revenue in respect of the variable consideration from either when the step in the usage occurs or this is the most likely outcome and it is highly probable it will not reverse.

Management apply judgement in determining the cost to fulfil a contract by analysing the nature of the costs. The cost to fulfil the delivery of the implementation services is incurred in advance and is therefore recognised as an asset within other receivables on the statement of financial position and released over the same period as the licence and implementation revenue. Hosting services costs are incurred as the hosting revenue is recognised. All other costs are recognised as incurred.

Impairment of fixed assets

Property, plant and equipment is recorded at historical cost less accumulated depreciation and any accumulated impairment losses. Development intangibles are included at cost less accumulated amortization and any accumulated impairment losses. The carrying values of property, plant and equipment and intangible assets are reviewed for impairment only when events indicate the carrying value may be impaired.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

Impairment indicators include both internal and external factors. Examples of internal factors include analysing performance against budgets and assessing absolute financial measures for indicators of impairment. Examples of external considerations assessed for indications of impairment include wider economic factors. Where impairment indicators are present, the recoverable amounts of assets are measured. Asset recoverability requires assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets, using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of uncertain matters. In particular, management has regard to assumptions in respect of revenue mix and growth rates.

**Turnover**

The Company provides software licences, implementation services, hosting services and hardware under combined contracts with customers. The contracts contain multiple performance obligations and as a result the contract is split into multiple elements and recognised accordingly. Software licences and implementation services are integrated with each other and are recognised as a combined performance obligation. As the software licences are defined as a right to access, the performance obligation is satisfied over time and the revenue is recognised over time from the date the customer is able to derive benefit from the implemented software to the end of the contracted date.

Services are delivered over the life of the contract and are therefore recognised on a time elapsed basis from the date the customer can obtain benefit from the services to the end of the contract. Where a contract includes the hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware. The transaction price is allocated to each performance obligations based on the stand-alone selling price. Where these are not directly observable, they are estimated based on expected cost plus margin.

Some contracts include variable consideration in respect of usage-based licence income. The Company recognises revenue in respect of the variable consideration from either when the step in the usage occurs or this is the most likely outcome and it is highly probable it will not reverse.

The cost to fulfil the delivery of the implementation services is incurred in advance and is therefore recognised as an asset within other receivables on the balance sheet and released over the same period as the licence and implementation revenue. Hosting services costs are incurred as the hosting revenue is recognised.

As of January 1, 2021, Rimilia Holdings Ltd engaged in an intercompany license agreement with related parties for the sale of automated accounts receivable and collections software as well as implementation of such software. As owner of the IP of this software, Rimilia Holdings Ltd, will be remunerated through royalties for the sale of these products and related services by the related parties.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Tangible assets**

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

<b>Asset class</b>	<b>Depreciation rate and method</b>
Fixtures fittings and equipment	20% straight line
Other tangible assets	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative costs within the profit and loss account.

**Impairment of tangible and intangible assets**

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount or the cash-generating unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing the value-in-use amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

On initial recognition, a financial asset is classified as measured at amortised cost. Financial liabilities are measured at amortised cost.

The classification of financial assets is based on the way a financial asset is managed and its contractual cash flow characteristics.

Financial assets are measured at amortised cost if both of the following conditions are met and the financial asset or liability is not designated as fair value through profit and loss accounts:

- the financial asset is held with the objective of collecting or remitting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company financial assets met the criteria above and therefore are measured at amortised costs. The Company's principal financial instruments comprise cash and cash equivalents, trade receivables, trade payables and interest bearing borrowings. Based on the way these financial instruments are managed and their contractual cash flow characteristics, all the Company's financial instruments are measured at amortised cost using the effective interest method.

The amortised cost of financial assets is reduced by impairment losses as described below. Interest income, foreign exchange gains and losses, impairments and gains or losses on derecognition are recognised through the profit and loss account. Trade receivables and trade payables are held at their original invoiced value, as the interest that would be recognised from discounting future cash flows over the short credit period is not considered to be material.

Cash equivalents comprise short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short term. Cash and cash equivalents do not include other financial assets.

Impairment losses against financial assets carried at amortised cost are recognised by reference to any expected credit losses against those assets. The simplified approach for calculating impairment of financial assets has been used. Lifetime expected credit losses are calculated by considering, on a discounted basis, the cash shortfalls that would be incurred in various default scenarios over the remaining lives of the assets and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes.

**Taxation**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs to its tax base.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Transactions entered into by the Company in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised in the profit and loss account.

**Pensions**

Contributions to defined contribution pension schemes are charged in the profit and loss account in the period to which they relate.

**Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt so that the amount charged is at a constant rate on the carrying amount.

**Finance income**

Finance income is recognised as the interest accrues using the effective interest method, which applies a rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

**Leases**

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Investments**

Investments in subsidiaries are stated at cost less provision for impairment.

**Share capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary and preference shares are classified as equity instruments

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Share based payments**

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options or restricted stock units) of the parent entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the options granted is calculated using the Black Scholes option pricing model. The fair value of the RSU's (Restricted Stock Units) is the grant day price at the Nasdaq stock market, an American stock exchange based in New York City. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The total charge in the profit and loss account represents expenses related to the RSU's and options granted to employees of Rimilia Holdings Ltd.

**3. TURNOVER**

The turnover and loss (2023 - profit) before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	31.12.24	31.12.23
	£	£
Subscription services	1,877,819	4,915,080
Implementation services	257,161	526,255
Royalty revenue	6,827,281	8,137,070
Sales support revenue	3,905,196	1,641,130
	<u>12,867,457</u>	<u>15,219,535</u>

An analysis of turnover by geographical market is given below:

	31.12.24	31.12.23
	£	£
United Kingdom	308,828	2,532,148
Europe	3,991,205	4,137,106
Rest of the world	8,567,424	8,550,281
	<u>12,867,457</u>	<u>15,219,535</u>

**4. OTHER OPERATING INCOME**

	31.12.24	31.12.23
	£	£
R&D Tax credits	<u>399,444</u>	<u>404,681</u>

During the current year and prior reporting period, government grants of the Company were received as part of a Government initiative to provide immediate financial support as a result of the research and development expenses incurred by the Company that led to receipt of grants and the effect the grants have on the results. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. EMPLOYEES AND DIRECTORS**

	31.12.24	31.12.23
	£	£
Wages and salaries	9,501,335	9,112,008
Social security costs	995,810	967,083
Other pension costs	457,089	432,884
	<u>10,954,234</u>	<u>10,511,975</u>

The average number of employees during the year was as follows:

	31.12.24	31.12.23
Employees and Directors	<u>88</u>	<u>92</u>

The directors' remuneration for the period under review was as follows:

	31.12.24	31.12.23
Remuneration	-	-
Contributions paid to money purchase schemes	-	-
Share based payments	-	-
	<u>-</u>	<u>-</u>

No Director received remuneration from the Company. Their costs were borne by the parent company.

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.24	31.12.23
	£	£
Interest and similar income	<u>14,264</u>	<u>13,366</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.24	31.12.23
	£	£
Interest on borrowings	157,658	180,301
Withholding tax expense	-	2,626
	<u>157,658</u>	<u>182,927</u>

**8. (LOSS)/PROFIT BEFORE TAXATION**

The profit before taxation (2023 - loss before taxation) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Leases	368,117	319,354
Depreciation expense	83,239	77,725
Amortisation expense	730,423	546,652
Foreign exchange differences	51,028	(25,172)
Auditors' remuneration	17,050	37,537
Other assurances services	(17,880)	90,699
	<u>(17,880)</u>	<u>90,699</u>

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. TAXATION**

**Analysis of tax income**

	31.12.24 £	31.12.23 £
Current tax: Tax	99,861	95,184
Deferred tax	<u>(236,121)</u>	<u>(6,644,876)</u>
Total tax income in statement of comprehensive income	<u><u>(136,260)</u></u>	<u><u>(6,549,692)</u></u>

**Factors affecting the tax expense**

The tax assessed for the year is higher (2023 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.24 £	31.12.23 £
(Loss)/profit before income tax	<u>(2,620,028)</u>	<u>678,466</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.520%)	(655,007)	159,575
Effects of:		
Expenses not deductible	1,621	1,782
Income not taxable	(3,566)	(27,466)
Movements in deferred tax previously not recognised	-	(6,644,875)
Share based payments	42,936	173,624
Effects of other reliefs - R&D	99,860	95,184
Utilisation of tax losses	376,795	(299,360)
Accelerated capital allowances	<u>1,101</u>	<u>(8,156)</u>
Tax income	<u><u>(136,260)</u></u>	<u><u>(6,549,692)</u></u>

**Tax effects relating to effects of other comprehensive income**

	Gross £	31.12.24 Tax £	Net £
Share based compensation	<u>1,808,076</u>	<u>-</u>	<u>1,808,076</u>
	Gross £	31.12.23 Tax £	Net £
Share based compensation	<u>1,674,940</u>	<u>-</u>	<u>1,674,940</u>

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. INTANGIBLE FIXED ASSETS**

	Internally generated software £
<b>COST</b>	
At 1 January 2024	2,360,396
Additions	1,010,982
	<u>3,371,378</u>
At 31 December 2024	<u>3,371,378</u>
<b>AMORTISATION</b>	
At 1 January 2024	802,684
Amortisation for year	730,424
	<u>1,533,108</u>
At 31 December 2024	<u>1,533,108</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>1,838,270</u>
At 31 December 2023	<u>1,557,712</u>

**11. TANGIBLE FIXED ASSETS**

	Short leasehold £	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2024	18,590	205,592	84,488	308,670
Additions	9,802	18,483	-	28,285
	<u>28,392</u>	<u>224,075</u>	<u>84,488</u>	<u>336,955</u>
At 31 December 2024	<u>28,392</u>	<u>224,075</u>	<u>84,488</u>	<u>336,955</u>
<b>DEPRECIATION</b>				
At 1 January 2024	1,999	136,660	17,405	156,064
Charge for year	4,402	62,315	16,522	83,239
	<u>6,401</u>	<u>198,975</u>	<u>33,927</u>	<u>239,303</u>
At 31 December 2024	<u>6,401</u>	<u>198,975</u>	<u>33,927</u>	<u>239,303</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>21,991</u>	<u>25,100</u>	<u>50,561</u>	<u>97,652</u>
At 31 December 2023	<u>16,591</u>	<u>68,932</u>	<u>67,083</u>	<u>152,606</u>

There were only short term leases, which qualify for exemptions from IFRS 16 recognition during the current year/period.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. DEBTORS**

	31.12.24 £	31.12.23 £
Amounts falling due within one year:		
Trade debtors	28,956	1,776,701
Amounts owed by group undertakings	1,130,639	1,173,073
Corporation tax recoverable	609,082	555,718
VAT	108,679	27,347
Prepayments	178,256	150,107
	<u>2,055,612</u>	<u>3,682,946</u>
Amounts falling due after more than one year:		
Other debtors	60,480	60,480
Deferred tax asset	6,880,997	6,644,876
Prepayments	3,187	5,968
	<u>6,944,664</u>	<u>6,711,324</u>
Aggregate amounts	<u>9,000,276</u>	<u>10,394,270</u>
Deferred tax asset		
	31.12.24 £	31.12.23 £
Accelerated capital allowances	(18,915)	(34,004)
Tax losses carried forward	6,038,816	5,934,381
Other timing differences	861,096	744,499
	<u>6,880,997</u>	<u>6,644,876</u>

The carrying value of trade and other receivables classified as financial assets measured at amortised cost approximates fair value.

The amounts owed by related parties represent license fee payments for sales by BlackLine Systems, Inc. and Blackline International BV which included an IP held by Rimilia Holdings Ltd.

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24 £	31.12.23 £
Trade creditors	31,047	146,546
Amounts owed to group undertakings	157,541	46,685
Social security and other taxes	380,341	340,257
Accruals	1,271,597	1,496,218
Deferred income	79,489	1,577,071
	<u>1,920,015</u>	<u>3,606,777</u>

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.24	31.12.23
	£	£
Amounts owed to group undertakings	<u>6,000,000</u>	<u>5,000,000</u>

On the 1st May 2021, the parent company BlackLine Systems, Inc. granted Rimilia Holdings Ltd a loan in the amount of £4,000,000 with a maturity date of April 30, 2026. Interest accrues quarterly at the rate equal to the applicable mid-term federal rate (AFR) and will be payable on the last business day of December each year, starting December 31, 2021, and on the maturity date. Additional funds in the amount of £1,000,000 were drawn down from the facility in 2022, and then a further £1,000,000 was drawn down in 2024.

**15. FINANCIAL LIABILITIES - BORROWINGS**

**16. LEASING  
Other leases**

	31.12.24	31.12.23
	£	£
Short-term leases	<u>368,117</u>	<u>319,354</u>

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. FINANCIAL INSTRUMENTS**

**Financial instrument risk exposure and management**

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have not been changes to the Company's exposure to financial instrument risks and its objectives, policies and processes for managing those risks or the methods used to measure them have not changed from previous periods unless otherwise stated in this note.

**Principal financial instruments**

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- trade receivables;
- cash at bank;
- trade and other payables;
- related party loan accounts; and
- secured bank loan.

**General objectives, policies and processes**

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

**Financial assets and financial liabilities by category**

	31 December 2024	31 December 2023
	£	£
Trade and other receivables	28,956	1,776,701
Cash at bank and in hand	990,309	1,184,373
Total current financial assets	1,019,265	2,961,074

**Financial liabilities**

**Current financial liabilities:**

Trade payables, accruals and other payables	1,263,815	1,642,764
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**Non-current financial liabilities**

Total non-current financial liabilities	-	-
Total financial liabilities	1,263,815	1,642,764

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations and arises principally from the Company's receivables from customers. The risk is mitigated by strong on-going customer relations and credit control. Credit risk also arises from cash deposits with banks. The quality of the cash and debtors is considered to be high through trading with a well-established customer base and arrangements with reputable banks.

**Trade receivables**

Credit risk is managed locally by the management of the Company. Prior to accepting new customers, a credit assessment is made using trade industry knowledge and credit scoring database services as appropriate.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Based on this information, credit limits and payment terms are established, although for some large customers and contracts credit risk is not considered to be high risk and credit limits can sometimes be exceeded. These exceeded amounts are closely monitored and if there is a concern over recoverability, accounts are put on stop and no further goods or services will be provided before receiving payment. Pro-forma invoicing is something used for new customers or customers with a poor payment history until creditworthiness can be proven or re-established.

Management teams receive monthly ageing reports and these are used to chase relevant customers for outstanding balances. The Board of Directors of the Company also monitors the level of debt exposure via monthly financial reports.

No major renegotiation of terms has taken place during the period. There are no significant customers with restricted amounts.

**Liquidity risk**

Liquidity risk arises from the Company's management of working capital and cash balances. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances or agreed facilities to expected requirements for a period of at least 12 months. The cash position is continually monitored. The Board monitors annual cash budgets against actual cash position on a monthly basis.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 12 months £	Between 1 and 2 years £	Between 2 and 5 years £
2024			
Trade and other payables	419,169		
2023			
Trade and other payables	506,141	-	-

**18. DEFERRED TAX**

Balance at 1 January 2024	£ (6,644,876)
Provided during year	(15,089)
Employee share options	(116,597)
Losses carried forward	(104,435)
Balance at 31 December 2024	<u><u>(6,880,997)</u></u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.24 £	31.12.23 £
Number:	Class:	£0.001	16,872	16,872
16,872,332	Ordinary		<u><u>16,872</u></u>	<u><u>16,872</u></u>

**Share capital**

The Company has one class of ordinary shares which carry no right to fixed income.

**RIMILIA HOLDINGS LTD (REGISTERED NUMBER: 06611280)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. RESERVES**

	Retained earnings £	Share premium £	Capital contribution reserve £	Totals £
At 1 January 2024	(23,896,483)	19,174,033	9,387,762	4,665,312
Deficit for the year	(2,483,768)	-	-	(2,483,768)
Capital contribution from ultimate parent company	-	-	1,808,076	1,808,076
At 31 December 2024	<u>(26,380,251)</u>	<u>19,174,033</u>	<u>11,195,838</u>	<u>3,989,620</u>

**Share premium**

The share premium contains the premium arising on issue of equity shares, net of issue expenses.

**Retained deficit**

The retained deficit represents cumulative losses, net of dividends paid and other adjustments.

**Capital contribution reserve**

The capital contribution reserve represents waived intercompany payables by the parent company. The amounts contributed relate to the cost of share options agreed.

**21. ULTIMATE CONTROLLING PARTY**

The company's immediate parent is BlackLine Systems, Inc. The ultimate head of this group is BlackLine Inc., United States. Both these companies are incorporated in the USA

The smallest and the largest group in which these financial statements are consolidated is BlackLine Systems, Inc.

The address of BlackLine Systems, Inc. is:  
21300 Victory Blvd FL  
12th Woodlands Hills  
CA 91367-7734  
USA.

The company's immediate parent is BlackLine Systems, Inc. The ultimate head of this group is BlackLine Inc., United States. Both these companies are incorporated in the USA

**22. SHARE-BASED PAYMENT TRANSACTIONS**

**Scheme details and movements**

The ultimate parent company BlackLine Systems, Inc. has a share option plan under which it remunerates qualifying staff members of Rimilia Holdings Ltd. Under the terms of the scheme, employees are granted options and restricted stock units to subscribe to shares in the parent company, BlackLine Systems, Inc., at a predetermined price. These options and restricted stock units generally vest over a period of 4 years from the grant date thereof and require, that the relevant employee remains in service throughout the vesting period. Stock options and restricted stock units have contractual terms of ten years. The total expense recognised under this scheme in profit or loss for the year was £1,808,076 (2023: £1,674,940).

**23. PENSION AND OTHER SCHEMES**

**Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £457,088 (2023: £432,884).