Loyal Solutions A/S

Edvard Thomsens Vej 10, 6, 2300 København S

CVR no. 28 85 02 63

Annual report
for the financial year 01.07.25 - 30.06.26

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Company information etc.

The company

Loyal Solutions A/S
Edvard Thomsens Vej 10, 6
2300 København S
Tel.: 33 26 78 39
Registered office: København
CVR no.: 28 85 02 63
Financial year: 01.07 - 30.06

Executive Board

Peter Børge Kisbye

Board of Directors

Frank Hansen
Morten Ingemann Hershøj
Henriette Høyer
Per Ove Kogut
Preben Hydeskov
Finn Borgquist

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.25 - 30.06.26 for Loyal Solutions A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.26 and of the results of the company's activities for the financial year 01.07.25 - 30.06.26.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, September 22, 2026

Executive Board

Peter Børge Kisbye

Board of Directors

Frank Hansen Chairman	Morten Ingemann Hershøj	Henriette Høyer
Per Ove Kogut	Preben Hydeskov	Finn Borgquist

Independent auditor's report

To the Shareholder of Loyal Solutions A/S

Opinion

We have audited the financial statements of Loyal Solutions A/S for the financial year 01.07.25 - 30.06.26, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are 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 30.06.26 and of the results of the company's operations for the financial year 01.07.25 - 30.06.26 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Statement on the management's review

Management is responsible for the management's review.

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

In connection with our audit of the financial statements, it is 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 the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the 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.

Soeborg, Copenhagen, September 22, 2026

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorised Public Accountant
MNE-no. mne34079

Primary activities

The company's primary activity is development, implementation, and operation of advanced global payment and card-linked loyalty infrastructure SaaS solutions.

Development in activities and financial affairs

The income statement for the period 01.07.25 - 30.06.26 shows a profit/loss of DKK 1,784,779 against DKK -10,086,171 for the period 01.07.24 - 30.06.25. The balance sheet shows equity of DKK -27,000,941.

The Company delivered a growth in revenue of 46%, and in annual recurring revenue (ARR) of 31%, EBITDA was improved to a positive of DKK 5.0 million vs negative by DKK 6.7 million last year.

During the period, our sales pipeline developed in line with expectations, and our growing portfolio of large international reference clients continued to generate interest in Loyal Solutions and our LoyalTfacts® infrastructure platform.

Our sales cycles remain relatively long, reflecting the nature of our business. We establish strategic, long-term infrastructure partnerships with large enterprise clients that typically have comprehensive procurement, compliance and implementation processes. We work closely with our sales organization and sales partners to improve sales efficiency and reduce lead times.

We continue to strengthen Loyal Solutions' position as a leading provider of payment and card-linked loyalty infrastructure. As transaction volumes, programme maturity and geographic reach increases, we believe our infrastructure-first business model positions the Company well for sustainable long-term growth and increasing profitability.

Our existing client programmes continued to perform well during the period, further validating the scalability and long-term value creation potential of our infrastructure SaaS business model. While our client programmes are at different stages of maturity, all delivered satisfactory year-on-year growth, and several clients are expanding their programmes into additional markets. The continued expansion of existing client programmes further illustrates the scalability of our infrastructure platform, where increasing transaction volumes and geographic expansion can be supported with limited incremental operational complexity.

Our employees remain our most important asset, and once again demonstrated exceptional commitment throughout the period. Despite continued high activity levels, we have maintained our focus on employee wellbeing, work-life balance, inclusivity and flexible working arrangements. Our South African technology hub plays an important role in supporting product development and client delivery. Together with our Danish headquarters, and our partner Bright Insights Consulting in the UAE it forms an international operating model that provides access to highly skilled talent and supporting efficient, around-the-clock collaboration.

While AI is expected to reshape many areas of software, Loyal Solutions operates within mission-critical payment infrastructure rather than general-purpose SaaS. The Company's platform is underpinned by deep integration with global payment schemes and stringent regulatory, security and compliance requirements, creating significant barriers to entry and a strong and defensible competitive position. The Company expects AI to complement, rather than disrupt, its business model by enhancing automation, operational efficiency, analytics, fraud prevention, and the rapid delivery of new capabilities to clients.

Financial review

Revenue

Revenue comprises of recurring subscription fees, implementation fees and revenue from ad-hoc work for clients and increased organically by 46% from DKK 39.1 million in financial year 2024/25 to DKK 57.2 million in financial year 2025/26. The growth is primarily attributable to existing clients.

Expenses

Total operating expenses, excluding depreciation amounted to DKK 37.7 million (DKK 29.9 million).

EBITDA

Earnings before interest, tax, depreciation, and amortization (EBITDA) improved to DKK 5.0 million, compared with negative EBITDA of DKK 6.7 million in the previous financial year.

Profit/Loss for the year

The Company reports a profit for the year of DKK 1.8 million (2024/25: a loss of DKK 10.1 million). Management considers the result satisfactory and in line with expectations.

Assets

Total assets amount to DKK 25.9 million (DKK 18.7 million).

The intangible assets relate to development costs for the Company's SaaS platform LoyalTfacts®. The development costs include primarily capitalized staff costs and to a limited extent external expenses. Total development costs amount to DKK 4.2 million (DKK 4.5 million).

On 30 June 2026, cash and cash equivalents amounted to DKK 6.1 million (DKK 4.0 million).

Information on going concern

Management's budget for 2026/27 projects sufficient positive cash flows from operating activities to enable the Company to meet its liabilities as they fall due. In addition, the Company has received commitments from its major shareholders to defer repayment in order to support the Company's liquidity during the coming financial year. Therefore, the financial statements are prepared on a going concern basis.

Outlook

The company expects an EBITDA in the region of DKK 7.5-8 million for the coming year.

Financial risks

Foreign currency risks

Activities in foreign markets result in the Company’s profit or loss, cash flows and equity being affected by exchange rate and interest rate developments in a number of currencies. It is the Company’s policy not to hedge commercial foreign exchange risks.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2025/26 DKK	2024/25 DKK
	Revenue	**57,191,045**	**39,123,822**
	Work performed for own account and capitalised	438,180	1,220,398
	Other operating income	38,518	204,957
	Other external expenses	-37,743,586	-29,914,449
	Gross profit	**19,924,157**	**10,634,728**
2	Staff costs	-14,897,570	-17,376,834
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**5,026,587**	**-6,742,106**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-672,960	-699,075
	Operating profit/loss	**4,353,627**	**-7,441,181**
	Financial income	121,958	653,581
	Financial expenses	-2,787,206	-3,543,665
	Profit/loss before tax	**1,688,379**	**-10,331,265**
	Tax on profit or loss for the year	96,400	245,094
	Profit/loss for the year	**1,784,779**	**-10,086,171**

Proposed appropriation account		
Retained earnings	1,784,779	-10,086,171
Total	**1,784,779**	**-10,086,171**

Balance sheet

ASSETS

Note		30.06.26 DKK	30.06.25 DKK
	Completed development projects	3,874,974	4,105,981
	Development projects in progress	372,159	356,154
3	**Total intangible assets**	**4,247,133**	**4,462,135**
	Other fixtures and fittings, tools and equipment	21,427	41,206
	Total property, plant and equipment	**21,427**	**41,206**
	Equity investments in group enterprises	354	354
	Deposits	754,002	704,163
	Total investments	**754,356**	**704,517**
	Total non-current assets	**5,022,916**	**5,207,858**
	Trade receivables	12,158,276	7,026,822
	Receivables from group enterprises	217,419	379,069
	Income tax receivable	364,888	531,610
	Other receivables	64,298	70,298
	Prepayments	1,951,757	1,408,054
	Total receivables	**14,756,638**	**9,415,853**
	Cash	**6,106,928**	**4,033,254**
	Total current assets	**20,863,566**	**13,449,107**
	Total assets	**25,886,482**	**18,656,965**

Balance sheet

EQUITY AND LIABILITIES

Note		30.06.26 DKK	30.06.25 DKK
	Share capital	9,499,998	9,499,998
	Reserve for development costs	3,558,291	3,480,465
	Retained earnings	-40,059,230	-41,467,462
	Total equity	**-27,000,941**	**-28,486,999**
4	Payables to other credit institutions	810,801	25,218,213
4	Other payables	25,281,375	674,759
	Total long-term payables	**26,092,176**	**25,892,972**
4	Short-term part of long-term payables	2,119,427	1,850,451
	Prepayments received from customers	285,966	285,966
	Trade payables	15,166,085	10,317,686
	Other payables	3,251,472	3,350,742
	Deferred income	5,972,297	5,446,147
	Total short-term payables	**26,795,247**	**21,250,992**
	Total payables	**52,887,423**	**47,143,964**
	Total equity and liabilities	**25,886,482**	**18,656,965**

5 Contingent assets
6 Other commitments
7 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.07.24 - 30.06.25				
Balance as at 01.07.24	9,499,998	3,039,202	-30,885,460	-18,346,260
Other changes in equity	0	0	-54,568	-54,568
Transfers to/from other reserves	0	441,263	-441,263	0
Net profit/loss for the year	0	0	-10,086,171	-10,086,171
Balance as at 30.06.25	9,499,998	3,480,465	-41,467,462	-28,486,999
Statement of changes in equity for 01.07.25 - 30.06.26				
Balance as at 01.07.25	9,499,998	3,480,465	-41,467,462	-28,486,999
Other changes in equity	0	0	-298,721	-298,721
Transfers to/from other reserves	0	77,826	-77,826	0
Net profit/loss for the year	0	0	1,784,779	1,784,779
Balance as at 30.06.26	9,499,998	3,558,291	-40,059,230	-27,000,941

1. Information as regards going concern

The Company's equity is negative by DKK 27,001k and the short-term payables exceed its current assets as of 30 June 2026. Management's budget for 2026/27 projects sufficient positive cash flows from operating activities to enable the Company to meet its liabilities as they fall due. In addition, the Company has received commitments from its major shareholders to defer repayment in order to support the Company's liquidity during the coming financial year. Therefore, the financial statements are prepared on a going concern basis.

	2025/26 DKK	2024/25 DKK
2. Staff costs		
Wages and salaries	13,760,716	16,136,285
Pensions	1,017,633	1,112,231
Other social security costs	119,221	128,318
Total	14,897,570	17,376,834
Average number of employees during the year	14	15

3. Intangible assets

Figures in DKK	Completed development projects	Development projects in progress
Cost as at 01.07.25	22,330,780	356,154
Additions during the year	243,589	210,596
Transfers during the year to/from other items	194,591	-194,591
Cost as at 30.06.26	22,768,960	372,159
Amortisation and impairment losses as at 01.07.25	-18,240,804	0
Amortisation during the year	-653,182	0
Amortisation and impairment losses as at 30.06.26	-18,893,986	0
Carrying amount as at 30.06.26	3,874,974	372,159

Development projects relates to the Company's software LoyalTfacts® from design, construction and testing of the overall software as well as modules to the software. The projects are being carried out based on demand from existing customers, and varies in time for finalization.

The projects are performed based on the resources, management has allocated hereto. It is the Company's assessment that the software have a technical and commercial likelyhood at the present marked and to existing customers. Development projects capitalized in the finanicial year consists solely of wages and salaries for employees and no external expenses.

Completed development projects are amortised over their useful lives and estimated to 5-10 years. Completed development projects and development projects in progress are assessed for impairment whenever there is an indication that the development asset may be impaired.

The amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as amortization. The estimated values of intangible assets are based on management estimates and assumptions and are by nature subject to uncertainty.

4. Long-term payables

Figures in DKK	Repayment first year	Total payables at 30.06.26	Total payables at 30.06.25
Payables to credit institutions	2,119,427	2,930,228	27,068,664
Other payables	0	25,281,375	674,759
Total	2,119,427	28,211,603	27,743,423

5. Contingent assets

The company has a deferred tax asset of DKK 13,423k, which has not been recognised in the balance sheet. The tax asset can primarily be attributed to tax losses carried forward, the utilisation of which is uncertain. The tax asset can be carried forward indefinitely.

6. Other commitments

The company has concluded lease agreements with a remaining term of up to 32 months and total lease payments of DKK 1,516k.

7. Charges and security

As security for debt to credit institutions of DKK 2,930k, the Company has provided a floating charge with a nominel value of DKK 9,800k. The company charge has been provided comprising goodwill, intellectual property rights, other plant, fixtures and fittings, tools and equipment, and trade receivables. The total carrying amount of the comprised assets is DKK 16,427k.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

8. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Revenue

Income from the sale of services is recognised as delivery takes place. Income from the sale of SaaS is recognised evenly over the subscription period for which the customer has paid.

Where a customer pays their subscription in advance, that amount is recorded as a liability on the balance sheet until the Company provides the purchased software subscription for that period.

Revenue from services are recognised over time by reference to labour hours incurred to date relative to the total estimated labour hours for each contract.

Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise’s activities, including salary supplements and refunds.

Other external expenses

Other external expenses comprise production costs, selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

8. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries including holiday pay, share-based payments and pensions as well as social security contributions to the Company's employees.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5-10	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

8. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

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

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

8. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

8. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

8. Accounting policies - continued -

Share-based payments

Equity settled share based compensation benefits are provided to employees and Board of Directors. Equity settled transactions are awards of options over shares, that are provided to employees and Board of Directors.

The fair value of options granted is recognised as an expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The fair value of the options is measured on grant date. Fair value is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting periods but may impact profit or loss and equity.

8. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

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

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Bestyrelse
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Bestyrelse
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