

Loyal Solutions A/S

Edvard Thomsens Vej 10, 6.
2300 København S.

CVR-nr. 28 85 02 63

Annual Report

1. juli 2024 - 30. juni 2025

Presented and adopted at the Annual General Meeting on 23 October 2025

Frank Hansen
Chairman of the meeting

Management's Statement on the Annual Report

We have on this day presented the annual report of Loyal Solutions A/S for the financial year 1 July 2024 - 30 June 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of the result of the company's activities and cash flows for the financial year 1 July 2024 – 30 June 2025.

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

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

Copenhagen, 24 September 2025

Executive board

Peter Børge Kisbye

Board of Directors

Frank Hansen
Chairman

Morten Ingemann Hershøj

Henriette Høyer

Per Kogut

Preben Hydeskov

Independent auditors' report

To the Shareholders of Loyal Solutions A/S

Opinion

We have audited the financial statements of Loyal Solutions A/S for the financial year 01.07.24 - 30.06.25, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 30.06.25 and of the results of the company's operations and cash flows for the financial year 01.07.24 - 30.06.25 in accordance with the Danish Financial Statement 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 regarding the management's review

Management is responsible for 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 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 by law and regulations.

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 Acts. 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.

Independent auditors' report (continued)

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 skepticism throughout the audit. We also:

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

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

Soeborg, Copenhagen, 24 September 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant
MNE-no. mne34079

Management's review

Key activities

The Company's primary activity is development, implementation and operation of advanced global SaaS loyalty solutions based on payment/card-linked technology.

Development in activities

The Company delivered a growth in annual recurring revenue (ARR) of 32%. The Company's revenue was 2,4% below the previous fiscal year's, mainly due to delayed signing of the expected new clients.

During the fiscal year the Company saw existing client's programs perform well. During the year the Company signed and launched its first client based in Australia and signed its first Telecommunications client.

The Company's pipeline continued to grow with lead times remaining long.

Financial review

Revenue

Revenue is comprised of recurring subscription fees, implementation fees and revenue from ad-hoc work for clients and decreased organically by 2,4% to DKK 39,1 million. The decrease is mainly due to less ad-hoc work and a later than expected signing of new clients.

Expenses

Other external expenses amounted to DKK 29,9 million (DKK 28,7 million). The increase is primarily related to variable expenses.

Staff costs decreased from DKK 18,1 million in 2023/24 to DKK 17,4 million in 2024/25. The Company continued to maintain its cost focus, and despite a growth in ARR of 32%, staff cost were slightly reduced, a testament to the Company's SaaS business model.

Capitalised development costs decreased from DKK 1,3 million to DKK 1,2 million.

Earnings before interest, tax, depreciation, and amortization (EBITDA) was negative by DKK 6,7 million compared to last financial year's EBITDA which was negative by DKK 5,4 million.

Profit/Loss for the year

The income statement of the Company for 2024/25 shows a loss of DKK 10,1 million (DKK -8,7 million).

Assets

Total assets amount to DKK 18,7 million (DKK 19,0 million).

The intangible assets relate to development costs for the Company's SaaS platform LoyalTfacts®. The development costs include primarily capitalised staff costs. Development costs amount to DKK 4,5 million (DKK 3,9 million).

As per 30 June 2025 Cash and cash equivalents amount to DKK 4,0 million (DKK 1,8 million).

Information as regards to going concern

In May 2025 the Company has received loans from major shareholders in order to secure the Company's liquidity basis for the coming financial year. Therefore, the financial statements are prepared on a going concern basis.

Events after the balance sheet date

No events have occurred after the balance sheet date which materially affects the assessment of the financial position of the Company.

Accounting policies

Basis of accounting

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 year.

Recognition and measurement in general

Income is recognised in the income statement as earned. This includes value adjustments of financial assets and liabilities measured at amortised cost. 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 associated with the asset will flow to the company, and the cost of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits associated with the liability will flow from the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date of the annual report 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.

Accounting policies (continued)

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.

Own work capitalized

Work performed for own account and capitalized 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 external expenses

Other external expenses comprise expenses to the Company's ordinary activities, such as variable expenses and expenses for sale, marketing, administration, premises, lease expenses and bad debts to the extent that these do not exceed normal write-downs.

Variable costs comprises cost directly linked to revenue in the financial year measured at cost. Variable expenses are included in other external expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

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 and impairment losses

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

	Useful lives, years	Residual value, percent
Intangible assets	5-10	0 %
Leasehold improvements	3-5	0 %
Other plant, fixtures and equipment	3-5	0 %

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

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

Accounting policies (continued)

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised as financial income and expenses.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

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.

Balance sheet

Intangible assets

Development costs on an individual project are recognised as an intangible asset when the Company can demonstrate the following: the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, the Company's intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset, the ability to measure reliably the expenditure during development.

The Company exercises judgment in determining whether internal development projects qualify for capitalisation. If one or more of these criteria are not met, development costs are expensed in the period in which they are incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

Costs related to internal development projects comprises of wages and salaries as well as amortisation, which is directly and indirectly attributable to development activities.

Acquisition for the year is recognised in the income statement as Own work capitalized.

When a development project is completed and ready for use, amortisation of the development project begins. It is amortised on a straight-line basis over the expected useful lives of the asset. The period of amortisation is between 5-10 years and does not exceed 20 years. The amortisation charges are based on judgments about the value and useful life of such items. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

During the period of development, the asset is not amortised. Rather, it is tested for impairment annually.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Accounting policies (continued)

Property, plant and equipment (continued)

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.

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

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.

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

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.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount of the investments, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision 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 and deferred income

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

Cash and cash equivalents

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

Accounting policies (continued)

Dividend

Dividend, which is expected paid for the year, is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

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.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is nonamortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. 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.

Accounting policies (continued)

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 payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Cash flow statement

The cash flow statement shows the cash flows for the year, broken down by operating, investing and financing activities, and the year's change in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows in currencies other than the functional currency are translated at average exchange rates, unless these deviate significantly from the rates at the transaction date.

Cash flows from operating activities are determined as operating profit adjusted for depreciations, amortization and impairment losses, non-cash operating items, change in working capital, pension contributions, interest received and paid, and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and other non-current assets. Leases are accounted for as non-cash transactions.

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated expenses as well as the raising of loans, repayment of interest-bearing debt, purchase and sale of treasury shares, and payment of dividends as well as dividend received from subsidiaries.

Cash and cash equivalents comprise cash and securities with a maturity of less than three months at the time of acquisition that are readily convertible to cash and are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

INCOME STATEMENT 1 July - 30 June

	Notes	2024/25	2023/24
Revenue		39.123.822	40.091.672
Own work capitalized		1.220.398	1.302.344
Other external expenses	2	-29.914.449	-28.725.714
Other operating income		204.957	0
Gross Profit (GP)		10.634.728	12.668.302
Staff costs	3	-17.376.835	-18.106.302
Depreciation and impairment losses on tangible and intangible fixed assets		-699.075	-1.026.134
Profit from operating activities (EBIT)		-7.441.182	-6.464.134
Financial income	4	653.581	465.211
Impairment losses on financial assets		0	-354.879
Financial expenses		-3.543.664	-2.611.216
Profit/loss before tax		-10.331.265	-8.965.018
Tax for the year	5	245.094	281.517
Profit/loss for the year		-10.086.171	-8.683.501
<i>Distribution of profit:</i>			
Retained earnings		-10.086.171	-8.683.501
Profit for the year distributed		-10.086.171	-8.683.501

BALANCE SHEET 30 JUNE

	Notes	30-06-25	30-06-24
Development projects in progress	6	356.154	725.428
Completed development projects	6	4.105.981	3.170.985
Intangible assets		4.462.135	3.896.413
Fixtures, fittings, tool and equipment		41.206	85.606
Property, plant and equipment		41.206	85.606
Deposits		704.163	688.158
Investments in group enterprises		354	354
Income tax		268.488	286.516
Investments		973.005	975.028
Total fixed assets		5.476.346	4.957.047
Trade receivables		7.026.822	9.282.088
Receivables from group enterprises		379.069	384.796
Income tax		263.122	188.116
Other receivables		70.298	558.227
Prepayments		1.408.054	1.756.494
Receivables		9.147.365	12.169.721
Cash and cash equivalents		4.033.252	1.838.570
Current assets		13.180.617	14.008.291
Total assets		18.656.963	18.965.338

BALANCE SHEET 30 JUNE

	Notes	30-06-25	30-06-24
Share capital		9.499.998	9.499.998
Retained earnings		-41.467.462	-30.885.460
Reserve for development expenditure		3.480.465	3.039.202
Equity		-28.486.999	-18.346.260
Long-term debt to other credit institutions		25.218.213	16.497.636
Other long-term payables		674.759	650.360
Long-term liabilities	7	25.892.972	17.147.996
Short-term debt to other credit institutions		1.850.451	2.114.925
Trade payables		10.317.684	12.259.886
Prepayments received from customers		5.446.147	4.053.497
Other payables		3.350.742	1.724.014
Prepayments		285.966	11.280
Current liabilities		21.250.990	20.163.602
Total liabilities		47.143.962	37.311.598
Total liabilities and equity		18.656.963	18.965.338
Information as regards to going concern	1		
Contingent assets	10		
Contingent liabilities	11		
Disclosure of mortgage and collaterals	12		

Statement of changes in the equity

<i>DKK</i>	Share capital	Reserve development costs	Retained earnings	Total
Equity 1 July 2024	9.499.998	3.039.202	-30.885.460	-18.346.260
Profit for the year	0	0	-10.086.171	-10.086.171
Transfer to reserve for development costs	0	441.263	-441.263	0
Share-based payment		0	-54.568	-54.568
Equity 30 June 2025	9.499.998	3.480.465	-41.467.462	-28.486.999
Equity 1 July 2023	9.499.998	2.780.003	-21.961.829	-9.681.828
Profit for the year	0	0	-8.683.501	-8.683.501
Transfer to reserve for development costs	0	259.199	-259.199	0
Share-based payment		0	19.069	19.069
Equity 30 June 2024	9.499.998	3.039.202	-30.885.460	-18.346.260

Cash Flow Statement

<i>DKK</i>	Notes	01-07-24 30-06-25	01-07-23 30-06-24
Operating profit		-7.441.182	-6.464.134
Other non-cash adjustments	8	899.935	734.908
Change in working capital	9	4.443.498	3.105.874
Interests etc. received		408.834	446.027
Interests etc. paid		-1.414.838	-1.096.327
Income taxes paid or received		188.116	101.371
Cash flow from operating activities		-2.915.637	-3.172.281
Development costs activated		-1.220.398	-1.302.344
Change in other non-current assets		-14.060	-3.425
Cash flow from investing activities		-1.234.458	-1.305.769
Dividend paid		0	0
Proceeds from loans and borrowings		7.342.276	0
Repayment of loans and borrowings		-991.434	-1.012.806
Intercompany loan		-6.065	40.960
Cash flow from financing activities		6.344.777	-971.846
Net cash flow for the period		2.194.682	-5.449.896
Cash, 1 July		1.838.570	7.288.466
Net cash flow for the period		2.194.682	-5.449.896
Cash, 30 June		4.033.252	1.838.570

Notes to the financial statements

1 Information as regards to going concern

The loss for the year 2024/25 amounts to DKK 10.086.171 and the equity is negative by DKK 28.486.999 as of 30 June 2025. In May 2025 the company has received loans from major shareholders in order to secure the company's liquidity basis for the coming financial year. Therefore, the financial statements are prepared on a going concern basis.

	30-06-25	30-06-24
2 Other external expenses		
Variable expenses	-19.250.076	-18.031.044
Other operating expenses	-10.664.373	-10.694.670
	-29.914.449	-28.725.714
3 Staff costs		
Wages and salaries	-16.136.286	-16.710.417
Pensions	-1.112.231	-1.257.287
Other social security costs	-128.318	-138.598
	-17.376.835	-18.106.302
Average number of employees during the year	15	17

Share-based payment - stock option program

The company has an incentive program aimed for the Board of Directors, the Executive Board and employees. The program entitles the holder to acquire shares in Loyal Solutions A/S to a rate based on the price around the time of allotment (either DKK 6,69 or DKK 13,39 depending on series).

The valuation method is Black-Scholes option model.

The expected volatility is calculated as a 36-month historical volatility based on average prices. If the option recipients have not exercised the options at the expiry of the below period, the options lapse without compensation to the option recipients. Exercise of the options is conditional on an existing employment relationship during the vesting period which is between 12-36 month. Options can be exercised in a 4-week period after each yearly financial announcement from Loyal Solutions A/S.

DKK 54.568 was recognized as income regarding share-based payments for the year (2023/24: DKK -19.069).

Notes to the financial statements (continued)

Share-based payment - stock option program (continued)

There will over the warrant period be allocated in total 331.875 warrants equal to 3,5% of the share capital. The table below shows the movements in the share-based payment stock option program:

	Board of Directors	Executive Board	Employees	Total
At 1 July 2024	56.250	176.250	116.250	348.750
Granted	0	0	0	0
Exercised	0	0	0	0
Forfeited	0	0	-16.875	-16.875
At 30 June 2025	56.250	176.250	99.375	331.875

As at 30 June 2025, 331.875 warrants are vested and exercisable.

No allotments have been exercised in 2024/25.

The assumptions for the calculation of the fair value of outstanding share options at the time of allotment can be stated as follows:

	Series 1	Series 2
Expected volatility	42,89%	42,89%
Expected duration	60 month	60 month
Expected dividend per share	0	0
Risk-free interest rate	-0,290%	-0,290%

Additional information about the option program:

Exercise value per share, DKK	6,69	13,39
Fair value per share, DKK	4,32	2,25
Fair value in total, DKK	1.168.027	762.193

	Series 3	Series 4
Expected volatility	50,72%	52,36%
Expected duration	60 month	60 month
Expected dividend per share	0	0
Risk-free interest rate	1,312%	1,312%

Additional information about the option program:

Exercise value per share, DKK	13,39	13,39
Fair value per share, DKK	2,03	2,21
Fair value in total, DKK	16.161	7.313

Notes to the financial statements (continued)

	30-06-25	30-06-24
4 Financial income		
Intercompany interest income	13.360	19.184
Other financial income	640.221	446.027
	653.581	465.211
5 Tax for the year		
Tax credit for disbursement	268.488	286.516
Tax credit for disbursement, regulation previous years	-23.394	-4.999
	245.094	281.517

6 Development projects

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 likelihood at the present marked and to existing customers. Development projects capitalized in the financial 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.

Notes to the financial statements (continued)

	30-06-25	30-06-24
7 Long-term liabilities		
Repayment within 1 year	1.850.451	2.114.925
Liabilities after 5 years	0	0
	1.850.451	2.114.925
8 Other non-cash adjustments		
Depreciation and impairment losses	699.075	1.026.134
Other non-cash adjustments	200.859	-291.226
	899.935	734.908
9 Change in working capital		
Change in receivables	3.098.066	-2.430.976
Change in payables, prepayments and other liabilities	1.345.432	5.536.850
	4.443.498	3.105.874
10 Contingent assets		
The company has per 30 June 2025 a non-recognized deferred tax asset of DKK 13.791.912 which primarily relates to losses carried forward. The tax losses can be carried forward indefinitely and have no expiry date.		
11 Contingent liabilities		
The Company's lease obligations from operating leases amounts to DKK 109.361 as of 30 June 2025.		
The Company's total rental obligations regarding non-cancellable leases amounts to DKK 2.536.876 as of 30 June 2025.		
12 Disclosure of mortgage and collaterals		
As security for the Company's loan in credit institutions with a value of DKK 4.846.201 the Company has provided a floating charge with a nominal value of DKK 9.800.000. The floating charge comprises the following assets whose carrying amount at the balance sheet date is:		
Intangible assets DKK 4.462.135		
Fixtures, fittings, tool and equipment DKK 41.206		
Trade receivables DKK 7.026.822		

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<div><div>Mit </div><div><div></div></div></div> <div><div>Peter Børge Kisbye CEO d1ef78cd-2770-410e-b1d3-780ffc46d5ab2025-09-23 06:11:52Z</div></div>	<div><div>Mit </div><div><div></div></div></div> <div><div> Underskriveren har navne- og adressebeskyttelse med MitID. Underskriveren har identificeret sig selv med MitID, og navnet nedenfor er anvendt af afsenderen.</div><div>Preben Hydeskov Board member ca3e7d06-9150-4bd7-ba5a-fe8d1564dfc02025-09-23 06:19:13Z</div></div>
<div><div>Mit </div><div><div></div></div></div> <div><div>Morten Ingemann Hershøj Board member 6dd57fa0-8792-4c16-9a65-96cd304ab7c12025-09-23 06:23:24Z</div></div>	<div><div>Mit </div><div><div></div></div></div> <div><div>Frank Hansen Chairman of the Board 421892ec-ffdf-4892-837d-5bd0489674312025-09-23 07:05:23Z</div></div>
<div><div>Mit </div><div><div></div></div></div> <div><div>Per Ove Kogut Board member 32c96180-28f3-47b2-b325-1c0aa45fc9a72025-09-23 08:15:39Z</div></div>	<div><div>Mit </div><div><div></div></div></div> <div><div>Henriette Høyer Board member 7591759c-1a2e-4c4d-813f-960838f268222025-09-23 08:16:08Z</div></div>
<div><div>Mit </div><div><div></div></div></div> <div><div>Thomas Rechter Thomsen Auditor 734de882-eb04-472a-9a75-3da729b6b2472025-09-24 14:51:36Z</div></div>	

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