Lobyholco A/S

Vallensbæk Torvevej 9, 2620 Albertslund

CVR no. 41 47 92 80

Annual report 2024

Approved at the Company's annual general meeting on 25 June 2025

Chair of the meeting:

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Rasmus Brunbjerg Muff

Penneo dokumentnøgle: QWBLM-CTZOT-QSMQD-BAXG3-B755E-EIHD8

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Statement by the Board of Directors and the Executive Board

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

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Albertslund, 25 June 2025
Executive Board:

Ole Buch
CEO

Board of Directors:

Thor Skov Jørgensen Chair	Jeff Olsen Gravenhorst	Christian Laumand Holm

Marc Philippe Fischli

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Independent auditor's report

To the shareholder of Lobyholco A/S

Opinion

We have audited the financial statements of Lobyholco A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

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Independent auditor's report

- 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 note 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 appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming 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.

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, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

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Management's review

Company details

Name	Lobyholco A/S
Address, Postal code, City	Vallensbæk Torvevej 9, 2620 Albertslund
CVR no.	41 47 92 80
Established	1 July 2020
Registered office	Albertslund
Financial year	1 January - 31 December
Board of Directors	Thor Skov Jørgensen, Chair Jeff Olsen Gravenhorst Christian Laumand Holm Marc Philippe Fischli
Executive Board	Ole Buch, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Financial highlights

DKK'000	2024	2023	2022	2021
Key figures				
Gross profit	44,056	32,579	16,157	30,965
Operating profit/loss	722	1	-105	170
Net financials	1,042	8,960	-20	-170
Profit for the year	888	8,961	15,099	-1,117
Total assets	188,559	195,534	175,883	129,778
Equity	130,419	129,531	120,572	105,473
Financial ratios				
Equity ratio	69.2%	66.2%	68.6%	81.3%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

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Management's review

Management commentary

Principal activities

The principal activity of the company is to own IP-rights to software solutions, other IT-systems as well as any other related business of Lobyco activities.

Development in activities and financial matters

The income statement for 2024 shows a total profit of 0,9 mDKK against a total profit of 9,0 mDKK last year, and the balance sheet 31 December 2024 shows equity of 130,4 mDKK.

In the subsidiary Lobyco A/S revenue increased slightly compared to 2023 and reached 174 mDKK. Total profit in 2024 was 1,0 mDKK, which is slightly lower than last year. The total profit in 2023 was positively impacted by revenue recognition related to re-scoping of a contract delivery. In addition to the one-off income in 2023, 2024 is also impacted negatively by restructuring costs related to changes in management in 2024. The Financial result is considered satisfactory.

Operational & financial risks

Market risks

Lobyholco's customers operate within retail. In line with other suppliers to the retail industry, Lobyholco is exposed to economic fluctuations and changes in the market conditions.

Exchange rate risks

Main part of Lobyholco's income and costs are settled in DKK and EUR. As a result, the currency risk is considered limited.

Interest rate risks

Lobyholco has no loans and is part of a group cash pool arrangement. As a result, Lobyholco is only to a very limited extent exposed to risks related to changes in interest rates.

Liquidity risks

Lobyholco closely monitors the monthly cash flow development. Lobyholco has no loans and is part of the group cash pool arrangement, where cash is available for daily operations. Liquidity risk is considered minor.

Credit risk

Most SaaS customers pay quarterly in advance, and Lobyholco has not historically incurred losses on debtors. Lobyholco's credit risk is considered limited.

Corporate social responsibility

CSR-initiatives and CSR-results for Lobyholco A/S is included in Coop Danmark A/S annual report, which is available at www.coop.dk/årsrapport.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

In 2025 Lobyholco expects to continue the positive development by expanding the customer base. Some of the software development employees are in the west of Ukraine and may thus be directly impacted by the war. Daily operation has been very stable and secured during 2024.

In 2025 Management expects a profit before tax in the range of -18 mDKK to -25mDKK. The expected decline in profit in 2025 is a result of changed conditions in the contract with Lobyco's main customer, Coop Denmark. Coop Denmark will keep current activity levels, but with reduced and market conform price levels. The remaining part of the business continues to grow underlying.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	44,056	32,579
2	Staff costs	0	0
3	Amortisation of intangible assets	-43,334	-32,578
	Profit before net financials	722	1
	Income from investments in group enterprises	1,043	8,960
4	Financial expenses	-1	0
	Profit before tax	1,764	8,961
5	Tax for the year	-876	0
	Profit for the year	888	8,961

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	**Intangible assets**		
	Completed development projects	78,079	66,929
	Development projects in progress	3,014	27,079
		81,093	94,008
8	**Investments**		
	Investments in group entities	97,378	96,335
		97,378	96,335
	Total fixed assets	178,471	190,343
	Non-fixed assets		
	Receivables		
9	Receivables from group entities	9,621	2,737
10	Deferred tax assets	467	626
	Joint taxation contribution receivable	0	1,815
	Other receivables	0	13
		10,088	5,191
	Total non-fixed assets	10,088	5,191
	TOTAL ASSETS	188,559	195,534

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	601	601
	Net revaluation reserve according to the equity method	20,959	19,916
	Reserve for development costs	63,253	73,327
	Retained earnings	45,606	35,687
	Total equity	130,419	129,531
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	19	0
	Payables to group entities	53,362	66,003
	Other payables	4,759	0
		58,140	66,003
	Total liabilities other than provisions	58,140	66,003
	TOTAL EQUITY AND LIABILITIES	188,559	195,534

1 Accounting policies
6 Appropriation of profit
11 Contractual obligations and contingencies, etc.
12 Security and collateral
13 Related parties

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Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2024	601	19,916	73,327	35,687	129,531
6	Transfer, see "Appropriation of profit"	0	1,043	0	9,919	10,962
	Development cost for the year	0	0	-10,074	0	-10,074
	Equity at 31 December 2024	601	20,959	63,253	45,606	130,419

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lobyholco A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

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

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is elected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

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

Income statement

Revenue

Revenue from the sale of services and use of entity owned IP-rights is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

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

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation

The item comprises amortisation of intangible assets.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

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

Impairment of fixed assets

The carrying amount of intangible assets and investments in group entities is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Cash

Cash comprises bank deposits.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

	2024	2023
Average number of full-time employees	0	0

3 Amortisation of intangible assets

Amortisation of intangible assets	43,334	32,578
	43,334	32,578

4 Financial expenses

Other interest expenses	0	1
Other financial expenses	1	-1
	1	0

5 Tax for the year

Deferred tax adjustments in the year	159	1,815
Tax adjustments, prior years	717	0
Refund in joint taxation	0	-1,815
	876	0

6 Appropriation of profit

Recommended appropriation of profit

Net revaluation reserve according to the equity method	-9,031	19,727
Retained earnings/accumulated loss	9,919	-10,766
	888	8,961

7 Intangible assets

DKK'000	Completed development projects	Development projects in progress	Total
Cost at 1 January 2024	149,417	27,079	176,496
Additions	0	30,419	30,419
Transferred	54,484	-54,484	0
Cost at 31 December 2024	203,901	3,014	206,915
Impairment losses and amortisation at 1 January 2024	82,488	0	82,488
Amortisation for the year	43,334	0	43,334
Impairment losses and amortisation at 31 December 2024	125,822	0	125,822
Carrying amount at 31 December 2024	78,079	3,014	81,093

Development projects

Development projects comprise work performed by Lobyco A/S staff related to intragroup development projects and software platforms. According to intragroup agreements all, generic development projects of software and IP rights are transferred to the parent company Lobyholco A/S upon development.

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Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK'000	Investments in group entities
Cost at 1 January 2024	76,419
Cost at 31 December 2024	76,419
Value adjustments at 1 January 2024	19,916
Profit/loss for the year	1,043
Value adjustments at 31 December 2024	20,959
Carrying amount at 31 December 2024	97,378

Group entities

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Lobyco A/S	A/S	Albertslund	100.00%	97,378	1,043

9 Receivables from group entities

A part of receivables from group enterprises consist of a group cash pool arrangement between the Group's main bank connections and Lobyholco A/S. The cash is available for daily operations according to the Group's instructions.

DKK'000	2024	2023
10 Deferred tax		
Deferred tax at 1 January	-626	-1,723
Recognised in the income statement	159	1,097
Deferred tax at 31 December	-467	-626
Deferred tax relates to:		
Provisions	-467	-626
	-467	-626

Deferred tax assets

Recognition of referred tax assets are based on future expected taxable income in the joint taxation. Deferred tax relates to intangible assets and tax loss carried forward.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is part of a Danish joint taxation with Coop Amba until June 26, 2024, and thereafter with OK Amba as the administrative company. Therefore, from the date of establishment, the company is jointly and severally liable with the other jointly taxed companies for income taxes, as well as for the jointly taxed companies, and also jointly liable for any obligations to withhold tax on interest, royalties, and dividends for these companies.

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12 Security and collateral

In accordance with the Senior Credit Facility as Coop Danmark A/S has entered with 4 banks, Coop Danmark A/S has issued a pledge on the shares in Lobyholco A/S.

13 Related parties

Lobyholco A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
OK amba	Oliehavnsvej 38, 1., 8000 Aarhus C	Ultimate parent company

Information about consolidated financial statements

Parent	Domicile
Coop Danmark A/S	Roskildevej 65, 2620 Albertslund
OK amba (Ultimativt modervirksomhed)	Oliehavnsvej 38, 1., 8000 Aarhus C

Related party transactions

Lobyholco A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Sale of services to group entities	44,279	32,767
Receivables from group entities	60,267	2,737
Payables to group entities	-104,008	-66,003

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

Thor Skov Jørgensen
Bestyrelsesformand
Serienummer: b068467f-5967-475c-b109-04d711072c0d
IP: 94.189.xxx.xxx
2025-06-27 09:57:15 UTC

MitID

Ole Buch
Adm. direktør
Serienummer: 1f54d716-5182-469d-b791-f0096e66e6eb
IP: 37.96.xxx.xxx
2025-06-27 10:35:25 UTC

MitID

Christian Laumand Holm
Bestyrelsesmedlem
Serienummer: 23888739-e1c9-465f-b89e-576cb1a993fb
IP: 185.103.xxx.xxx
2025-06-27 12:35:31 UTC

MitID

Marc Philippe Fischli
Bestyrelsesmedlem
Serienummer: 98a76ef9-9898-4027-96cc-ff41b4c7b24a
IP: 81.65.xxx.xxx
2025-06-27 13:19:17 UTC

MitID

Rasmus Brunbjerg Muff
Dirigent
Serienummer: d9f32aff-5122-4383-928c-de400aedb51b
IP: 94.189.xxx.xxx
2025-06-27 13:22:44 UTC

MitID

Jeff Olsen Gravenhorst
Bestyrelsesmedlem
Serienummer: dde37dbe-2ce3-4ec6-9df4-ff2c7fb77356
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