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Lomax A/S

Elsenbakken 37
3600 Frederikssund
CVR No. 14749292

Annual report 2025

The Annual General Meeting adopted the annual report on 16.03.2026

Kenneth Tjørnelunde Borup
Chairman of the General Meeting

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Entity details

Entity

Lomax A/S
Elsenbakken 37
3600 Frederikssund

Business Registration No.: 14749292
Registered office: Frederikssund
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Peter Korsholm, Chairman
Morten Strømsted
Johanne Christiane Frazer Riegels
Asbjørn Kaas Kastaniegaard

Executive Board

Kenneth Tjørnelunde Borup, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Lomax A/S for the financial year 01.01.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederikssund, 16.03.2026

Executive Board

Kenneth Tjørnelunde Borup
CEO

Board of Directors

Peter Korsholm
Chairman

Morten Strømsted

Johanne Christiane Frazer Riegels

Asbjørn Kaas Kastaniegaard

Independent auditor's report

To the shareholders of Lomax A/S

Opinion

We have audited the financial statements of Lomax A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity andnotes, including a summary of significant 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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional 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 Entity’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 Entity’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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 16.03.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne11681

Christian Dahlstrøm
State Authorised Public Accountant
Identification No (MNE) mne35660

Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Revenue	1,103,293	1,026,777	977,047	943,692	923,612
Gross profit/loss	219,677	191,207	191,630	175,421	173,257
EBITDA (adjusted)	106,396	83,234	93,424	83,101	87,486
Operating profit/loss	82,758	57,619	67,855	54,564	59,343
Net financials	(4,512)	(4,198)	(3,373)	(3,081)	(2,405)
Profit/loss for the year	61,884	42,487	50,868	40,167	44,382
Total assets	302,051	339,942	304,106	344,543	314,793
Investments in property, plant and equipment	1,603	2,832	1,614	3,038	2,617
Equity	108,224	189,892	147,427	195,609	155,441
Ratios					
Gross margin (%)	19.91	18.62	19.61	18.59	18.76
EBIT margin (%)	7.50	5.61	6.94	5.78	6.43
Net margin (%)	5.61	4.14	5.21	4.26	4.81
Return on equity (%)	41.52	25.19	29.66	22.88	33.31
Equity ratio (%)	35.83	55.86	48.48	56.77	49.38

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

EBITDA (adjusted):
Operating profit excl. depreciation, amortization and other operating expenses

Gross margin (%) :
Gross profit/loss * 100
Revenue

EBIT margin (%):
Operating profit/loss * 100
Revenue

Net margin (%) :
Profit/loss for the year * 100
Revenue

Return on equity (%) :
Profit/loss for the year * 100
Average equity

Equity ratio (%) :
Equity * 100
Total assets

Primary activities
Lomax A/S provides office equipment, office technology, furniture and accessories via web sales throughout Denmark.

Development in activities and finances
Lomax A/S' revenue in 2025 amounts to DKK 1,103 million, which corresponds to an increase of 7,5% compared to the revenue in 2024, which is above expectations for 2025 communicated in the annual report 2024.

Earnings Before Interest, Taxes, Depreciation and Amortisation excl. other operating expenses (EBITDA adjusted) amounted to DKK 106,4 million compared to DKK 83,3 million in 2024, which is above expectations for 2025 communicated in the annual report 2024 due to among others higher efficiency and lower freight prices etc.

Result after tax amounted to DKK 61,9 million compared to DKK 42,5 million in 2024.

Profit/loss for the year in relation to expected developments
With ongoing challenging market conditions, the profit of the year is considered very satisfactory.

Outlook
The Group performance is among other things affected by the general macroeconomic conditions incl. development in private, public and B2B consumption, which makes expectations for 2026 for development in revenue and net result after tax difficult.

The Group is not able to quantify expectations for 2026 substantiated by specific percentage on development in revenue and net result after tax at this time, however the Group expects for 2026 a slight increase in revenue and net result after tax.

Research and development activities
Lomax's development projects relate to homepage and ERP-systems. The projects contribute to improving processes in the Company and are therefore capitalized.

Statutory report on corporate social responsibility
The Group has an ongoing focus on its CSR policy including clear visions on environmental and climate protection and human rights. The Group has identified the following risks as the most relevant based on our business model:

Human rights:
Risk of not providing equal opportunity disregarding sex, gender and religion towards employees and business partners. If the risk materializes, this could impact our reputation and our ability to attract and retain employees. The leaders and managers follow a management codex, which specifies that all employees must be treated equally by treating them differently. They must also understand their employees, maintain a good dialogue, and take the lead towards the desired behavior of inclusion and good cooperation.

Human rights matters:
Our policy is to treat customers, suppliers, employees and all other business partners professionally, with respect and with a high level of ethical standards. This means also that we accept no disrespect for rules, laws and agreements here under also corruption, and that potential breaks will not be accepted. We have implemented strong business controls and standards, which should also serve to prevent any misconduct. We have not experienced any incidents of misconduct in 2025. We will keep paying high attention to the Human rights area in 2026 as well.

The Group pays great attention to creating a strong and motivating company culture. We believe that strong culture and strong leadership are the foundation for securing continued growth in our company. In this perspective, we work with various objectives, which support employee growth and development and, at the same time, create a fun and interesting workplace. We believe that the continuous efforts in 2025 in this area have resulted in the Group maintaining its position as an attractive workplace.

Social/employee:
Risk of not behaving in an ethical manner in general across the entire organization, risk of not putting enough effort into engaging with the local community, and risk of not providing proper work conditions for the employees of the company. If the risk materializes, this could impact our ability to attract and retain employees. Great focus was placed on employees' well-being in 2025. One survey covering employee well-being was carried out, and improvements were made based on the results. During the year, several social events were held, where the focus was on joy and cooperation. Lomax is proud to employ many local employees, and to sponsor local charities.

Social/employee matters:
The Group also works very focused with social- and employee matters. Specific objectives have been defined in a number of relevant areas. It is our company policy to secure diversity in aspects such as gender, education, and work experience. As part of the yearly strategy planning, the constitution of the board- and management layers are discussed. This aspect is also an integrated part of both the recruitment processes and the daily work. We believe in equal opportunity disregarding sex, gender and religion etc., and integrate this belief in all aspects of our daily business. We will keep paying high attention to Social/Employee matters in 2026 as well.

Environment:
Risk of not having sufficient green alternatives in product assortment, and risk of not improving satisfactory on carbon footprint on the company premises including warehouse facilities. If the risk materializes, this may impact the local environment. Lomax has produced a climate report for each year since 2020 and focuses on lowering the greenhouse gas emissions connected to the company´s operations. We have entered dialogue with our suppliers about products that affect the climate and environment to a lesser degree, and we push our customers to buy these products.

Going forward, Lomax strives to provide our customers with better, more durable products which have a lower effect on the environment and climate. We work with our freight forwarders to maximize the efficiency of deliveries, in a more sustainable way. All in all, our goal is to secure a collaboration with our suppliers to promote a more sustainable everyday life throughout our value chain.

Environment matters:
The overall strategy is year by year to take various actions, which will have positive effects on climate and environment in general. A good example of which is the fact that we, throughout the company, have decreased the production of waste significantly, and almost 80% of which ends up being recycled. Another example is the change in packaging materials used towards 100% recycled materials, and recyclable materials.
In 2025 and forward we intend to continue close dialogue with our suppliers and customers to promote green products even further.

Anti-corruption:
Risk of not being compliant with anti-corruption rules when having transactions with partners in various countries. If the risk materializes, this could impact our reputation and lead to criticism from stakeholders.

Transactions with external partners abroad consist of purchases from suppliers. The most significant risks are assessed to be associated with suppliers abroad. The company's purchasing department is subject to special guidelines which aim to reduce inappropriate behavior in connection with purchases from external suppliers abroad.

The Group takes the CSR policy very seriously and has clear ambitions and strategy for the efforts within. The concrete efforts and strategy of the Group are explained in detail below.

Anti-corruption:
The Group pay high attention to securing high ethical standards across the entire organization. This also implies a strong focus on always dealing at arms lengths principles and staying within the boundaries of laws and regulations in all countries which we have transactions within. In areas such as bribes, fraud and money laundering there is a zero-acceptance policy within the Group. The entire organization is aware the company´s policy in this area. We have designed our business procedures to support the overall strategy in the above-mentioned areas. The Group evaluates the results of the efforts on an on-going basis. During 2025, Lomax Partnership Policy has been sent to the company's suppliers. The policy sets demand for labor rights, human rights, the environment and anti-corruption in accordance with the UN's Global Compact 10 principles. During 2025 we have not experienced any incidents of corruption. We will continue our focus on implementing various improvements year by year, and evaluation of results will continuously be made during strategy/management meetings.

CSR-report:
The Group has decided to increase the focus on CSR even further. Therefore, a detailed CSR-report was made in 2025 for the year 2024. The report was based on the VSME standards for Small & Medium Sized businesses. The report was published as a thorough review of all the ESG data monitored by the company on the company homepage.

Statutory report on data ethics policy

Introduction:

Integrity and transparency are two key factors at Lomax A/S. We strive to comply with all requirements, including section 99d of the Danish Financial Statements Act governing data ethics. However, our attention is focused on the fact that legislation does not necessarily always follow technological developments. As a company, we have a responsibility to act ethically in data collection and data use, both in our customers' and own interests. The data ethics policy aims to account for the data collection and data use of Lomax A/S. The data ethics policy is supplemented by Lomax's personal data policy, which is available on Lomax.dk and to all Lomax employees.

Data overview:

Lomax uses private customer and business customer information to manage marketing, invoicing, tendering, etc, including names, addresses and email addresses. Lomax also uses staff information of a more personal nature for recruitment, payment of salaries, wages, and similar payments. Lomax collects data directly from customers, business partners and staff. It is important to point out that Lomax does not own the stored customer data.

Data storage:

Data is stored on servers in EU or in countries with an agreement with the EU. Some personal data are handled by a third party (data processor) who keeps and processes personal data on behalf of Lomax A/S following this

data ethics policy and the applicable data protection legislation. Data is stored for active customer relations as long as necessary to provide the best service. If the customer relationship is interrupted, data is kept for up to five years, depending on the nature of the data. For example, email addresses used for marketing are deleted or automatically retained based on customer behavior.

Customers can request insight into stored personal data or to have their personal data deleted at any time. According to other legislation (the Danish Bookkeeping Act and the Danish Anti-Money Laundering Act), all transactional data, including contact and company information, is kept for five years.

Use of data:

- For logging on to the website. By default, e-mails are used for logging in. Other information, like CVR number or phone number can be used to search for addresses etc.
- For personalizing customer experience in emails and on the website through personalized recommendations based on purchase history.
- For improving www.lomax.dk and marketing material from Lomax A/S.
- For serving customers better when contacting customer service.
- For managing competitions, customer surveys, etc.
- For being able to handle customer orders as quickly as possible.
- For delivering goods.
- For gathering product and Trustpilot reviews.
- For following-up on inquiries.
- For general marketing.
- For recruitment and employment.

Lomax does not purchase or resell customer data or any other data to third parties.

Data processing:
Lomax A/S collects only the personal data necessary to provide a service or deliver a product, market services and products, or process queries.

Lomax A/S does not purchase personal data from third parties.

Lomax A/S uses Billwerk for handling online payment card transactions and does not store details about payment cards. However, by invoice payment, invoicing and banking details are kept following applicable laws in this area, including the Danish Anti-Money Laundering Act and the Danish Bookkeeping Act.

The Lomax website is continuously penetration tested and scanned for security breaches and weaknesses to exclude potential data Leaks as quickly as possible and thereby make our website as secure as possible.

Lomax is very serious about Cybersecurity. Lomax is therefore having incident handling routines ready in case of security breaches or data leaks. Lomax is thereby ensuring that the data protection act is being followed.

These handling routines include identifying the extent of the damage, notifying affected customers and users, notifying the Danish Data Protection Agency, and actions trying to contain the extent of the damage.
If Lomax identifies a data leak from Lomax A/S or its external partners, all affected, including the customers, will be informed within 72 hours. If you suspect that data has been leaked from Lomax A/S, you can always contact Lomax for further clarification.

New technologies:
In connection with the purchase and implementation of new technologies, the head of IT Development at Lomax will be involved at all times to ensure that IT security is as good as possible and complies with other Lomax codes of practice. Similarly, the GDPR Advisory board will be involved, when implementing new systems containing personal data, to ensure data compliance.

Responsibility and follow-up:
This policy applies to all executives and employees at Lomax. Executives have a special responsibility to lead the way as a good example and ensure that all employees know and comply with the policy. In situations requiring extraordinary focus on data ethics, the head of IT Development and the GDPR Advisory board at Lomax will be available. Lomax prioritizes employees to be well-informed about data ethics, data security, and proper handling of personal data. Lomax is running awareness campaigns for newly hired personnel and refreshers for others.

2025 results:
In 2025, we continued our internal focus on educating and informing employees about current rules and processes. Employees are also informed on an ongoing basis when there is a need to adjust behavior and processes.

In 2025, we have had no data breaches, and therefore no reporting to the Danish Data Protection Agency.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue	2	1,103,292,851	1,026,776,844
Own work capitalised		6,457,268	5,130,761
Other operating income		3,874,975	3,376,697
Cost of sales		(671,569,801)	(630,869,202)
Other external expenses	3	(222,378,359)	(213,208,392)
Gross profit/loss		**219,676,934**	**191,206,708**
Staff costs	4	(113,281,253)	(107,882,562)
Depreciation, amortisation and impairment losses	5	(16,153,840)	(15,903,075)
Other operating expenses	6	(7,483,518)	(9,801,698)
Operating profit/loss		**82,758,323**	**57,619,373**
Income from investments in group enterprises		929,184	755,826
Other financial income	7	637,389	260,156
Other financial expenses	8	(5,149,766)	(4,458,607)
Profit/loss before tax		**79,175,130**	**54,176,748**
Tax on profit/loss for the year	9	(17,291,563)	(11,690,078)
Profit/loss for the year	10	**61,883,567**	**42,486,670**

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Completed development projects		33,463,906	30,496,663
Acquired trademarks		103,444	162,556
Development projects in progress	12	658,584	0
Intangible assets	11	**34,225,934**	**30,659,219**
Land and buildings		31,251,785	31,949,006
Other fixtures and fittings, tools and equipment		1,935,282	2,107,998
Leasehold improvements		2,392,997	3,002,575
Property, plant and equipment	13	**35,580,064**	**37,059,579**
Investments in group enterprises		2,728,553	1,805,000
Financial assets	14	**2,728,553**	**1,805,000**
Fixed assets		**72,534,551**	**69,523,798**
Manufactured goods and goods for resale		96,201,109	107,734,830
Prepayments for goods		6,260,009	8,671,693
Inventories		**102,461,118**	**116,406,523**
Trade receivables		60,082,902	67,500,347
Receivables from group enterprises		42,261,046	68,093,939
Other receivables		20,862,161	14,811,624
Prepayments	15	3,738,017	3,509,444
Receivables		**126,944,126**	**153,915,354**
Cash		**111,638**	**96,405**
Current assets		**229,516,882**	**270,418,282**
Assets		**302,051,433**	**339,942,080**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		1,063,627	1,063,627
Reserve for net revaluation according to the equity method		2,458,193	1,534,640
Reserve for development expenditure		26,101,847	23,787,398
Retained earnings		78,600,386	163,506,299
Equity		**108,224,053**	**189,891,964**
Deferred tax	16	7,715,550	9,482,358
Provisions		**7,715,550**	**9,482,358**
Bank loans		9,115,194	10,852,166
Non-current liabilities other than provisions	17	**9,115,194**	**10,852,166**
Current portion of non-current liabilities other than provisions	17	1,748,267	1,697,347
Bank loans	18	25,372,595	0
Trade payables		89,908,950	77,939,618
Payables to group enterprises		4,307,543	2,548,142
Joint taxation contribution payable		18,058,260	11,445,009
Other payables		37,601,021	36,085,476
Current liabilities other than provisions		**176,996,636**	**129,715,592**
Liabilities other than provisions		**186,111,830**	**140,567,758**
Equity and liabilities		**302,051,433**	**339,942,080**
Events after the balance sheet date	1		
Other unrecognised commitments	19		
Contingent liabilities	20		
Assets charged and collateral	21		
Transactions with related parties	22		
Group relations	23		

Statement of changes in equity for 2025

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed extraordinary dividend DKK
Equity beginning of year	1,063,627	1,534,640	23,787,398	163,506,299	0
Extraordinary dividend paid	0	0	0	0	(140,000,000)
Exchange rate adjustments	0	(5,631)	0	0	0
Value adjustments	0	0	0	(4,545,958)	0
Tax of entries on equity	0	0	0	1,000,111	0
Transfer to reserves	0	0	2,314,449	(2,314,449)	0
Profit/loss for the year	0	929,184	0	(79,045,617)	140,000,000
Equity end of year	**1,063,627**	**2,458,193**	**26,101,847**	**78,600,386**	**0**

	Total DKK
Equity beginning of year	189,891,964
Extraordinary dividend paid	(140,000,000)
Exchange rate adjustments	(5,631)
Value adjustments	(4,545,958)
Tax of entries on equity	1,000,111
Transfer to reserves	0
Profit/loss for the year	61,883,567
Equity end of year	**108,224,053**

Other entries on equity relate to partial settlement of warrant incentive program issued to management team.

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Revenue

Revenue distributed into activities and geographic markets are omitted in the financial statements since the Company has it's primary revenue in Denmark in according to the Danish Financial Statements Act, section 96.

3 Fees to the auditor appointed by the Annual General Meeting

With reference to section 96(3) of the Danish Financial Statement Act and to the fee to auditors appointed at the general meeting included in the consolidated financial statements of Lion Danmark I ApS. (largest group), the Company has not disclosed fee to auditors appointed at the general meeting.

4 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	104,850,228	100,414,844
Pension costs	6,787,280	5,947,996
Other social security costs	1,643,745	1,519,722
	113,281,253	**107,882,562**
Average number of full-time employees	**205**	**207**

Special incentive programmes

The Company has implemented a warrant incentive programme for the Management team. Warrants entitle the Management team to buy one share in the Company per warrant at a pre-agreed price. The Company has incurred costs related to the partial settlement of the warrant incentive programme issued to the management team, which have been recognised as other entries in equity.

Pursuant to the Danish Financial Statements Act section 98 B (3 no 2), remuneration of the Company's Management has not been disclosed.

5 Depreciation, amortisation and impairment losses

	2025 DKK	2024 DKK
Amortisation of intangible assets	13,158,351	12,686,417
Depreciation of property, plant and equipment	2,995,489	3,216,658
	16,153,840	**15,903,075**

6 Other operating expenses

Other operating expenses consist of other external costs related to transfer pricing adjustments in other Group Enterprises.

7 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	226,401	0
Other financial income	410,988	260,156
	637,389	**260,156**

8 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	0	789,253
Other financial expenses	5,149,766	3,669,354
	5,149,766	**4,458,607**

9 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	19,058,371	11,445,009
Change in deferred tax	(1,766,808)	245,069
	17,291,563	**11,690,078**

10 Proposed distribution of profit and loss

	2025 DKK	2024 DKK
Extraordinary dividend distributed in the financial year	140,000,000	0
Retained earnings	(78,116,433)	42,486,670
	61,883,567	**42,486,670**

11 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK	Development projects in progress DKK
Cost beginning of year	127,677,229	413,782	0
Additions	16,066,482	0	658,584
Cost end of year	**143,743,711**	**413,782**	**658,584**
Amortisation and impairment losses beginning of year	(97,180,566)	(251,226)	0
Amortisation for the year	(13,099,239)	(59,112)	0
Amortisation and impairment losses end of year	**(110,279,805)**	**(310,338)**	**0**
Carrying amount end of year	**33,463,906**	**103,444**	**658,584**

12 Development projects

Lomax's development projects relate to homepage and ERP-systems. The projects contribute to improving processes in the Company and are therefore capitalized.

13 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	35,435,111	32,765,067	11,865,447
Additions	0	1,182,187	420,540
Disposals	0	(306,187)	0
Cost end of year	**35,435,111**	**33,641,067**	**12,285,987**
Depreciation and impairment losses beginning of year	(3,486,105)	(30,657,069)	(8,862,872)
Depreciation for the year	(697,221)	(1,268,150)	(1,030,118)
Reversal regarding disposals	0	219,434	0
Depreciation and impairment losses end of year	**(4,183,326)**	**(31,705,785)**	**(9,892,990)**
Carrying amount end of year	**31,251,785**	**1,935,282**	**2,392,997**

14 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	270,360
Cost end of year	**270,360**
Revaluations beginning of year	1,534,640
Exchange rate adjustments	(5,631)
Share of profit/loss for the year	929,184
Revaluations end of year	**2,458,193**
Carrying amount end of year	**2,728,553**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Lomax Sweden AB	Helsingborg	AB	100.00

15 Prepayments

Prepayments consist of prepaid expenses relating to distribution, licences agreements, catalogues, freight etc.

16 Deferred tax

Changes during the year	2025 DKK	2024 DKK
Beginning of year	9,482,358	9,237,289
Recognised in the income statement	(1,766,808)	245,069
End of year	**7,715,550**	**9,482,358**

Deferred tax comprises to intangible assets, property, plant and equipment, inventories and other provisions.

17 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due within 12 months 2024 DKK	Due after more than 12 months 2025 DKK	Outstanding after 5 years 2025 DKK
Bank loans	1,748,267	1,697,347	9,115,194	1,796,245
	1,748,267	**1,697,347**	**9,115,194**	**1,796,245**

18 Bank loans

The Company entered into a new credit agreement with the Company's bank in 2025, which entails new terms and a new repayment period.

19 Other unrecognised commitments

	2025	2024
Unrecognised rental and lease commitments	**DKK**	**DKK**
Liabilities under rental or lease agreements until maturity in total	867,101	752,705

20 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Lion Danmark I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

21 Assets charged and collateral

The Company has pledged the Company's intangible assets, land and buildings, other tangible assets, investments in group enterprises, inventory, and receivables as security for the bank loan agreement for a total amount of 120,637 thousand.

Furthermore, the Company has issued a Negative Pledged in favor of the bank loan agreement.

22 Transactions with related parties

Transactions with related parties are carried out on market conditions.

23 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Lion Danmark I ApS, Denmark
The consolidated financial statements for the smallest group is also the largest group.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 effected 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.

Business combinations

The book-value method is applied on demergers where the enterprises concerned are controlled by the parent, under which method the combination is considered completed at the date of restructuring without restatement of comparative figures. Under the book-value method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue
Revenue from sales of goods is recognised in the income statement when delivery and transfer of risk has been made and when it can be measured reliably. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Own work capitalised
Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales
Cost of sales comprises cost of goods, freight, inventory write-downs, taxes and other delivery costs.

Other external expenses
Other external expenses include expenses relating to indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for Entity staff.

Settlement of warrant incentive program issued to management team is expensed directly through equity.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses
Other operating expenses include certain staff and other external costs of a non-recurring nature.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income
Other financial income comprises interest income on receivables from group enterprises, foreign currency transactions, amortisation of financial assets, etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign currency transactions, amortisation of financial liabilities etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc
Intellectual property rights etc comprise of development projects in progress which relate to the development the of the Entity's new homepage and new external storage setup.

Development projects on clearly defined and identifiable processes, for which the technical rate of utilisation, adequate resources and development opportunity in the Entity can be established, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is based on cost less the expected residual value based on the useful lives of the assets.

The depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Assets with a cost less than DKK 13,500 are expensed in the year of the acquisition.

Profit or loss from sale of property, plant and equipment is measured as the difference between the actual sales price less sales cost and the booked value. Profit or loss from sale of property, plant and equipment is recognised in the income statement under depreciation, amortisation and impairment losses.

Investments in group enterprises
The item "Investments in group enterprises" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries, which is structured as ApS, A/S or similar, is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise will be recognised in provisions. If the carrying amount of the negative equity value exceeds receivables, the remaining amount is recognised under provisions, to the extent that the parent company has a legal or actual obligation to cover the subsidiaries' obligations.

Inventories
Inventories are measured at the lower of cost using the FIFO method. Whenever cost exceeds net realisable value, cost is adjusted to the net realisable value.

The cost of goods for resale includes cost and other delivery expenses.
The net realisable value of inventories is calculated as the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in the expected sales price.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities
Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.
Other debts are measured at amortised cost, substantially corresponding to the nominal value. Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement
In accordance with the Danish Financial Statements Act §86, 4, the Company has chosen to omit the cash flow statement.