

# One Platform, Every Fan Connection

**Powering fan growth and engagement for artists, podcasters and their teams**

## Annual Report 2025

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### Company Information

#### The Company

Linkfire A/S  
Rentemestervej 80  
2400 Copenhagen

Business Registration no. 35 83 54 31  
Registered Office: Copenhagen

Date of Incorporation: 15.04.2014  
Financial Year: January 1 - December 31

#### Board of Directors

Jesper Møller, Chairman  
Tom Persson  
Edward Lindqvist Wilbrand

#### Executive Board

Jeppe Faurfelt

#### Auditors

Deloitte Statsautoriseret  
Revisionspartnerselskab

# Management's Review

- FINANCIAL PERFORMANCE AND KEY FIGURES
- FINANCIAL REVIEW

# Financial Performance and Key Figures

**1.4B**

**Consumer Connections**

*Sustained consumer connections at similar level as last year*

**18.4M**

**EBITDA (DKK)**

*121% improvement in EBITDA for the year*

**4.6M**

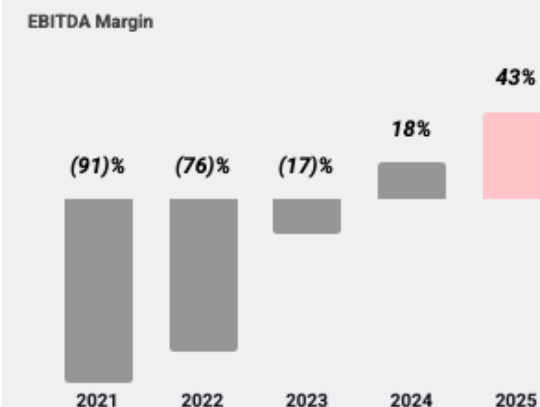
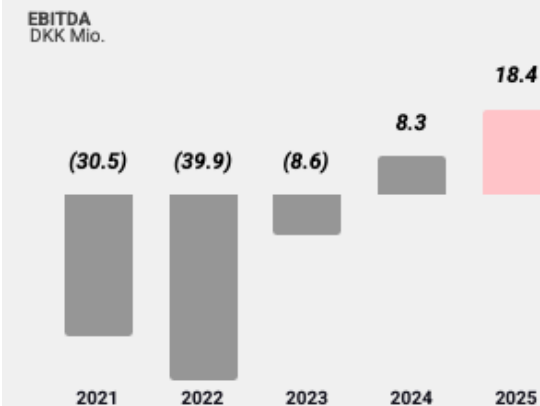
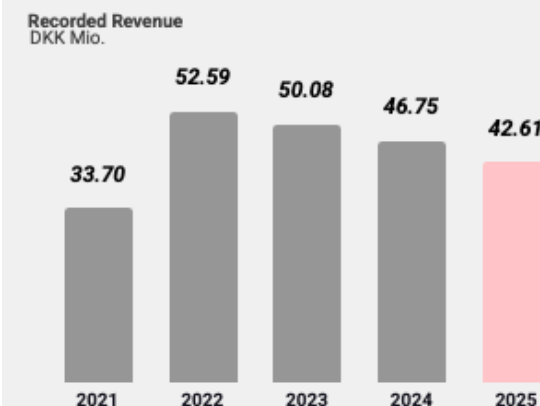
**Operating Cash Flow (DKK)**

*Positive cash flow from operations marking a key milestone toward full break-even*

**43%**

**EBITDA Margin**

*Highest in the Company's history*



# Financial Review

## Primary activities

Linkfire is a technology company providing marketing and promotional services to the music and entertainment industries. The Company's platform enables artists, labels, podcasters and their teams to create smart links and landing pages, manage digital marketing campaigns, track fan engagement and optimize traffic across digital services.

The Group's revenue is primarily generated from subscription fees for access to the Linkfire platform and commission revenue from affiliate and partner arrangements.

## Revenue

Revenue decreased by DKK 4,142 thousand, or 9 per cent, from DKK 46,755 thousand in 2024 to DKK 42,613 thousand in 2025.

Subscription revenue decreased by DKK 1,171 thousand, or 4 per cent, from DKK 28,994 thousand in 2024 to DKK 27,823 thousand in 2025. Commission revenue decreased by DKK 2,971 thousand, or 17 per cent, from DKK 17,761 thousand in 2024 to DKK 14,790 thousand in 2025.

The decrease is mainly explained by continued lower commercial activity and limited marketing investment during the year, as the Company remained focused on cost control, profitability and cash preservation. Overall, the revenue development reflects the Company's continued operation with a smaller and more streamlined organization, with focus on profitability and operational efficiency rather than short-term revenue growth.

## Costs

Cost of sales decreased by DKK 4,079 thousand, or 46 per cent, from DKK 8,921 thousand in 2024 to DKK 4,842 thousand in 2025. The decrease is mainly related to lower server and hosting costs, infrastructure optimization and lower revenue share costs.

In 2025, external expenses decreased by DKK 2,682 thousand, or 17 per cent, from DKK 15,335 thousand in 2024 to DKK 12,653 thousand in 2025. The decrease is mainly due to continued cost control and lower discretionary spending.

Staff costs decreased by DKK 8,484 thousand, or 33 per cent, from DKK 25,654 thousand in 2024 to DKK 17,170 thousand in 2025. As a percentage of revenue, staff costs decreased from 55 per cent in 2024 to 40 per cent in 2025. During 2025, Linkfire continued cost optimization measures aimed at delivering on the plan to show EBITDA and operating cash profitability. Efforts included a headcount reduction which explains the decrease.

Capitalized development costs decreased by DKK 1,225 thousand, or 11 per cent, from DKK 11,477 thousand in 2024 to DKK 10,252 thousand in 2025.

## Earnings

EBITDA increased by DKK 10,076 thousand, or 121 per cent, from DKK 8,322 thousand in 2024 to DKK 18,398 thousand in 2025. This represents an improvement in relation to revenue from 18 per cent in 2024 to 43 per cent in 2025.

Depreciation, amortization and impairment increased by DKK 1,986 thousand, or 10 per cent, from DKK 20,170 thousand in 2024 to DKK 22,156 thousand in 2025.

EBIT improved by DKK 8,091 thousand, or 68 per cent, from negative DKK 11,849 thousand in 2024 to negative DKK 3,758 thousand in 2025. This represents an improvement in relation to

revenue from negative 25 per cent in 2024 to negative 9 per cent in 2025.

## Net financial items

Financial income decreased by DKK 1,005 thousand, or 70 per cent, from DKK 1,438 thousand in 2024 to DKK 433 thousand in 2025.

Financial expenses decreased slightly by DKK 225 thousand, or 2 per cent, from DKK 10,771 thousand in 2024 to DKK 10,546 thousand in 2025. The level remained broadly in line with 2024, as financial expenses mainly relate to interest on the EUR 5 million loan, the EIFO loans and other short-term borrowings used to support the Company's liquidity during the year.

## Income tax

Tax for the year decreased by DKK 175 thousand, or 53 per cent, from DKK 334 thousand in 2024 to DKK 159 thousand in 2025. The tax expense mainly relates to the US subsidiary. The decrease compared to 2024 is primarily due to the lower level of activity in the US, including fewer employees, a reduced infrastructure setup and no remaining office-related activity.

## Net Profit/(loss)

Loss for the year decreased by DKK 7,486 thousand, or 35 per cent, from DKK 21,516 thousand in 2024 to DKK 14,030 thousand in 2025. This represents an improvement in relation to revenue from negative 46 per cent in 2024 to negative 33 per cent in 2025. The improvement is mainly driven by the full-year effect of cost reduction initiatives implemented during 2024 and continued cost control throughout 2025, which resulted in a leaner cost base and improved profitability despite lower revenue.

# Financial Review

## Cash flow and financing

Cash flow from operating activities improved from negative DKK 119 thousand in 2024 to positive DKK 4,630 thousand in 2025. The improvement was primarily driven by the significantly improved operating result before depreciation, amortization and impairment, reflecting the full-year effect of the cost reduction initiatives implemented during 2024 and continued cost control during 2025.

Investment activities reduced cash flows by DKK 10,093 thousand in 2025 compared to DKK 11,478 thousand in 2024. The cash outflow mainly relates to capitalized development expenditures, reflecting the continued investment in the Company's software platform, although at a slightly lower level than in the prior year.

Cash flow from financing activities amounted to DKK 3,051 thousand in 2025 compared to DKK 10,878 thousand in 2024. The decrease is mainly because 2024 included drawdowns from the HPRY Ventures loan and several short-term loans used to support liquidity. The improved operating performance enabled the Company to fund operations for most of the year without the same level of additional borrowing.

Net cash flow for 2025 was negative DKK 2,412 thousand compared to negative DKK 719 thousand in 2024. Cash and cash equivalents amounted to DKK 1,653 thousand at 31 December 2025 compared to DKK 4,022 thousand at 31 December 2024.

The Company's balance sheet composition remained broadly similar to the prior year. The main asset is the capitalized software platform, while liabilities primarily consist of loans and borrowings, provisions, and other operating liabilities. During 2025, the Company relied on limited external financing at the beginning of the year, but the improved operating cash flow allowed the Company to fund its operations for the remainder of the year without further significant financing.

## Parent company

Linkfire A/S, Denmark, is the parent company of the Group, which consists of one further subsidiary in the US. The development of revenue and costs in parent company activities is in all material aspects covered in the financial review of the Group figures and follows the Group explanations.

## Uncertainties of recognition and measurement

At each reporting date, it is required to assess whether there is any indication that an asset may be impaired. The current uncertainties in the market and the share price from the last capital increase, among others, indicate that an impairment assessment needs to be performed, with main focus on the carrying amount of the intangible assets.

Development projects have a net value of DKK 56.8 million as of 31 December 2025 (2024: DKK 67.6 million). Development projects are measured at cost less accumulated amortization and impairment losses.

The measurement of development projects depends on Management's expectations regarding future earnings and cash flows from the Group's platform. These expectations are based on approved budgets and forecasts, which show positive income from operations. However, the valuation remains subject to normal estimation uncertainty, including assumptions regarding revenue growth, customer retention, margins, cost development and discount rate.

Management has performed an impairment assessment of the capitalized development projects. Based on this assessment, Management has not identified any impairment loss as of 31 December 2025.

## Going concern

During 2025 and the first part of 2026, the Company continued to operate with a strong focus on cost discipline, cash flow management and the execution of its turnaround plan. While the underlying operations improved, the Company's financial position remained impacted by legacy debt obligations, including the loan from HPRY Ventures falling due in May 2026 and outstanding debts with EIFO.

On 12 May 2026, the Company completed a change of ownership whereby CoMade Sthlm AB ("CoMade") became the new majority shareholder of Linkfire A/S. In connection with the transaction, CoMade provided financial support to the Company, including repayment of the full principal balance of DKK 37.25 million to HPRY Ventures, which was due in May 2026. In addition, a payment of DKK 13.7 million was made to EIFO, enabling the Company to agree on a refinancing of the remaining balance on revised terms.

The amounts paid by CoMade on behalf of the Company are intended to be converted into equity once the new majority shareholder reaches 100% ownership following completion of the squeeze-out process.

These post-balance sheet events have materially strengthened the Company's financial position by removing the immediate refinancing risk related to the HPRY Ventures loan and reducing the outstanding debt burden. Together with the continued support from the new majority shareholder, management assesses that the Company has sufficient liquidity and financial resources to continue its operations. Management has, on this background, decided to prepare the financial statements on a going concern basis.

# Financial Review (continued)

## Tax Credit Scheme

Last year, the Danish Tax Authorities requested Linkfire to share its calculations for received payouts under the Tax Credit Scheme for FY 2020 and 2021. Under this program, the Tax Authorities encourage innovation in Denmark, supporting Danish loss-making, innovative companies with paying out the tax value of qualified research and development costs. The program is a great driver for keeping innovation in Denmark and for global exposure to Denmark as an accommodating and innovative business market. This is a regular procedure conducted by the Tax Authorities. The event prompted management to reiterate the implicit uncertainty in receiving payouts under the Tax Credit Scheme since calculations and assumptions can be challenged. Linkfire received DKK 4.5 million in 2021 (for FY 2020) and DKK 5.5 million in 2022 (for FY 2021), and expected to receive DKK 5.5 million in November 2023 (for FY 2022) and DKK 5.2 million in November 2024 (for FY 2023) and DKK 3.3 million in November 2025 (for FY 2024).

Linkfire's management believes in having solid documentation for its innovative development in the global audio entertainment market and welcomes the control as an important part of such a supportive arrangement for innovation in Denmark. Linkfire delivered its first batch of documentation to the Tax Authorities, who had an initial proposal to change Linkfire's taxable income, and needed to see further documentation. Therefore, the Tax Authorities were invited to Linkfire's office for a walkthrough of our product and developments during the challenged years, and asked Linkfire to prepare additional documentation to prove the innovative element of the developments, which was delivered in March 2024.

In April 2024, Linkfire received the decision by The Danish Tax Authorities, who deemed Linkfire ineligible, demanding repayment of DKK 12.3M including interest as of April 2024 for

FY 2020 and 2021, and rejecting payment of the expected funds corresponding to FY 2022, which was recognized as tax

receivable of DKK 5.5 million. In April 2025, Linkfire also received the decision from the Danish Tax Authorities rejecting the expected payout for FY 2023. The appeal for FY 2023 has subsequently been formally combined with the ongoing case concerning FY 2020, FY 2021 and FY 2022, in order to ensure a consolidated assessment of the Company's R&D activities over the full period.

Many Danish software companies are facing the same decision from The Danish Tax Authorities regarding R&D under the Tax Credit Scheme. Based on the advice from tax specialists, Linkfire appealed the decision to the Danish Tax Tribunal, including a deferred payment request, meaning no payments need to be made until the Tax Tribunal makes a final ruling .

In February 2026, an external expert was appointed as part of the appeal process. In March 2026, Linkfire received the expert's request for documentation, and the requested documentation was submitted in May 2026. The documentation is currently under review. The expert review is expected to take a considerable amount of time, and a final decision is not expected until at least 2027.

For FY 2024, Linkfire has submitted a response to the Danish Tax Authorities defending the application submitted, following the same overall process as for the previous years.

As part of the transaction with CoMade, the outstanding amount relating to FY 2020 and FY 2021 was repaid to the Danish Tax Authorities, even though the appeal remains ongoing and repayment was not required while the case was pending. The repayment was made to prevent the amount from continuing to accrue interest during the appeal process.

If the case is ultimately decided in Linkfire's favour, Linkfire will be entitled to receive the repaid amount relating to FY 2020 and FY 2021 back in cash. In addition, Linkfire would be entitled to receive the amounts claimed for subsequent years, currently expected to represent a principal amount of approximately DKK 14 million, plus any applicable interest.

If the case is ultimately not decided in Linkfire's favour, the principal amount of DKK 10.0 million relating to FY 2020 and FY 2021, together with accrued interest up to the repayment date, has already been repaid.

As a result of the uncertainty associated with the outcome of the case, no tax credit receivable has been recognized for FY 2025.

As of 31 December 2025, the total provisioned liability amounts to DKK 14.7M.

## Equity

As of 31 December 2025 equity is negative by DKK (31,270) thousand. As described under Going concern, Management expects positive equity to be re-established through the planned conversion of amounts paid by CoMade on behalf of the Company into equity.

# Financial Review (continued)

## Subsequent Events

After the reporting date, CoMade Sthlm AB became the new majority shareholder of Linkfire A/S. In connection with the transaction, CoMade provided financial support to the Company, including repayment of the full principal balance of DKK 37.25 million to HPRY Ventures and a payment of DKK 13.7 million to EIFO, enabling the Company to agree on a refinancing of the remaining EIFO balance on revised terms. For further details, refer to the Going Concern section in Management's Review.

As part of the transaction with CoMade, the outstanding amount relating to the Tax Credit Scheme for FY 2020 and FY 2021 was repaid to the Danish Tax Authorities after the reporting date. The appeal remains ongoing, and the repayment was made to prevent further interest from accruing during the appeal process. For further details, refer to the Tax Credit Scheme section in Management's Review.

No other significant events have occurred after the reporting period.

# Financial statements

- CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
- CASH FLOW STATEMENT
- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# Consolidated statement of comprehensive income

DKK thousand	Note	2025	2024
Revenue		42,613	46,755
Cost of Sales		(4,842)	(8,921)
<b>Gross Profit</b>		<b>37,771</b>	<b>37,834</b>
Other Income		198	-
External Expenses		(12,653)	(15,335)
Staff Costs	6	(17,170)	(25,654)
Capitalized development costs	6	10,252	11,477
<b>EBITDA</b>		<b>18,398</b>	<b>8,322</b>
Depreciation, amortization and impairment losses	7	(22,156)	(20,170)
<b>EBIT</b>		<b>(3,758)</b>	<b>(11,849)</b>
Financial Income	8	433	1,438
Financial Expenses	9	(10,546)	(10,771)
<b>Profit/(loss) before tax</b>		<b>(13,871)</b>	<b>(21,181)</b>
Tax for the year	10	(159)	(334)
<b>Profit/(loss) for the year</b>		<b>(14,030)</b>	<b>(21,516)</b>

DKK thousand	2025	2024
<b>Other comprehensive income</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	(598)	(376)
<b>Other comprehensive income for the year, net of tax</b>	<b>(598)</b>	<b>(376)</b>
<b>Total comprehensive income for the year</b>	<b>(14,628)</b>	<b>(21,892)</b>

# Consolidated statement of financial position

DKK thousand	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	11	56,799	67,649
Property, plant and equipment	12	-	5
Right-of-use assets	13	125	1,242
Deposits	14	382	742
<b>Total non-current assets</b>		<b>57,306</b>	<b>69,638</b>
<b>Current assets</b>			
Trade Receivables	15	5,546	5,693
Other receivables		528	6,678
Prepayments		293	89
Cash and cash equivalents		1,653	4,022
<b>Total Current Assets</b>		<b>8,020</b>	<b>16,481</b>
<b>Total assets</b>		<b>65,326</b>	<b>86,119</b>

DKK thousand	Note	2025	2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	1,150	1,150
Retained Earnings		(31,756)	(17,726)
Translation reserve		(664)	(66)
<b>Total Equity</b>		<b>(31,270)</b>	<b>(16,642)</b>
<b>Non-current liabilities</b>			
Loans and Borrowings	18	-	45,753
Provisions	18	14,674	12,795
Other payables		2,386	2,237
<b>Total non-current liabilities</b>		<b>17,059</b>	<b>60,785</b>
<b>Current liabilities</b>			
Loans and Borrowings	18	66,369	23,381
Contract liabilities		5,677	7,344
Lease liabilities	20	28	1,187
Trade payables		5,001	6,285
Other payables		2,461	3,779
<b>Total current liabilities</b>		<b>79,537</b>	<b>41,976</b>
<b>Total liabilities</b>		<b>96,596</b>	<b>102,761</b>
<b>Total equity and liabilities</b>		<b>65,326</b>	<b>86,119</b>

# Consolidated statement of changes in equity

DKK thousand	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>Balance at 1 January, 2025</b>	1,150	(17,726)	(66)	-	(16,642)
Net profit/(loss) for the period	-	(14,030)	-	-	(14,030)
Other comprehensive income	-	-	(598)	-	(598)
<b>Total Comprehensive income</b>	1,150	(31,756)	(664)	-	(31,270)
Payment for the right to subscribe shares	-	-	-	-	-
Transaction cost	-	-	-	-	-
Share-based payments	-	-	-	-	-
<b>Balance at 31 December, 2025</b>	1,150	(31,756)	(664)	-	(31,270)

During the period no dividend was paid

DKK thousand	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>Balance at 1 January, 2024</b>	1,150	(8,526)	310	2,163	(4,903)
Net profit/(loss) for the period	-	(21,516)	-	-	(21,516)
Other comprehensive income	-	-	(376)	-	(376)
<b>Total Comprehensive income</b>	1,150	(30,042)	(66)	2,163	(26,794)
Payment for the right to subscribe shares	-	10,327	-	-	10,327
Transaction cost	-	(175)	-	-	(175)
Share-based payments	-	2,163	-	(2,163)	-
<b>Balance at 31 December, 2024</b>	1,150	(17,726)	(66)	-	(16,642)

During the period no dividend was paid

In 2024, the Company entered into a warrant agreement under which the counterparty paid a fixed amount for the right to subscribe for a fixed number of shares during a 36-month exercise period.

# Cash flow statement

DKK thousand	Note	2025	2024
Operating Loss		(3,758)	(11,849)
Depreciation, amortization and impairment losses	7	22,156	20,170
Change in working capital	16	(4,856)	(832)
<b>Cash flow from ordinary operating activities</b>		<b>13,541</b>	<b>7,490</b>
Interest paid		(8,911)	(7,609)
<b>Cash flow from operating activities</b>		<b>4,630</b>	<b>(119)</b>
Development expenditures	11	(10,252)	(11,478)
Change in deposits	14	159	-
<b>Cash flow from investing activities</b>		<b>(10,093)</b>	<b>(11,478)</b>

DKK thousand	Note	2025	2024
Proceeds from borrowings	20	600	9,285
Repayment of borrowings	20	(3,085)	(1,000)
Payment of principal portion of lease liabilities	20	(1,010)	(1,214)
Transaction cost		-	(175)
Payment for the right to subscribe shares		6,546	3,982
<b>Cash flow financing activities</b>		<b>3,051</b>	<b>10,878</b>
<b>Change in cash and cash equivalents</b>			
Net cash flow		(2,412)	(719)
Net foreign exchange difference		43	72
Cash, Begin		4,022	4,669
<b>Cash, End</b>		<b>1,653</b>	<b>4,022</b>

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## 1. Accounting policies

### General information

Linkfire A/S is a limited liability company incorporated and domiciled in Denmark. The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act applicable to reporting class B.

The parent company and its subsidiary are collectively referred to as the "Group" or "Linkfire". Linkfire is a technology company providing marketing and promotional services within the music and entertainment industries.

### Basis of preparation

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to the nearest DKK thousand, unless otherwise indicated. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies have been applied consistently during the financial year and for the comparative figures.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of Linkfire A/S (the Parent) and subsidiaries which are entities controlled by Linkfire A/S. The Group controls an entity

when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Name	Country	Ownership
Linkfire Inc.	USA	100%

### Principles of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The accounting items of subsidiaries are recognized 100% in the consolidated financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

### Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency applying the exchange rates at the transaction date. Foreign exchange rate

adjustments arising between the transaction date and the date of payment are recognised in the income statement under financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the income statement under financial income or financial expenses.

### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant, and equipment as well as financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

### Income statement Revenue

The Group recognizes revenue from the following major sources being subscriptions and commissions. Revenue mainly derives from subscription fees charged for customers' access to the Group's marketing platform software and commissions earned from affiliate and partner arrangements where Linkfire refers traffic to third-party digital service providers or other partners. For software contracts, the total contract sum is allocated to the separate performance obligations for the purpose of revenue recognition.

## 1. Accounting policies (continued)

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and exclude amounts collected on behalf of third parties. All revenue is derived from contracts with customers.

### Subscription fees

Subscription fees cover license, hosting and maintenance, as is standard in the software as a service subscription offering. The license is not distinct from the hosting service, revenue is therefore recognized over time, as the customers are receiving and consuming the benefits of the Group's performance while performing. The hosting service and maintenance are therefore bundled into one performance obligation together with the license. Revenue is recognized over the duration of the contract on a straight line basis.

Subscription fees relate to customers' access to Linkfire's software platform, including license, hosting, maintenance and related support services. These services are considered one combined performance obligation, as the customer receives and consumes the benefits of the platform over the subscription period. Subscription revenue is recognized over time on a straight-line basis over the contract period.

Invoices may be issued in advance of the related service period. Amounts invoiced but not yet recognized as revenue are presented as contract liabilities and recognized as revenue over the remaining subscription period.

### Commissions

Commission revenue is generated from affiliate and partner arrangements where Linkfire refers traffic to third-party digital

service providers or other partners through tracking tokens or similar tracking mechanisms. Commission revenue is calculated based on the contractual terms agreed with each partner. The consideration is generally determined by applying agreed commission rates to approved transactions, qualifying purchases, conversions or other monetizable events generated through Linkfire's platform. The applicable rate and qualifying event may vary by partner agreement.

The service is considered a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Revenue is recognized over time as the referrals or qualifying events are generated and approved by the partner, as this is when Linkfire becomes entitled to the commission under the relevant agreement.

### Cost to obtain a contract

The Group pays sales commission to its employees based on the contracts that they obtain for sales of licenses. The commissions are expensed when incurred as the underlying customer contracts have a duration of less than a year. These are one-off payments directly related to specific sales, and are as such to be recognized as incremental costs.

### Cost of sales

Cost of sales comprise costs incurred to achieve the year's revenue including hosting and transaction costs.

### External expenses

External expenses comprise sales and marketing costs, external consultancy costs, other employee-related costs, IT and software costs, investor relations costs, loss allowances for doubtful trade receivables and other administrative expenses.

### Staff costs

Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits are

recognised in the year in which the associated services are rendered by the employees.

### Financial income and financial expenses

Financial income and expenses include interest income, interest expense, lease interest and amortization, amortization of borrowing issue costs and realized and unrealised exchange gains and losses.

### Tax

Tax on the profit/loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognized in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity.

Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognized to the extent that it is more likely than not that they can be utilized. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realized, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax asset is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

## 1. Accounting policies (continued)

The Group recognizes deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilization in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

Tax credits related to research and development activities are recognized when the Group has a present right to receive the credit and it is considered probable that the amount will be approved by the relevant tax authorities and received. According to the tax credit scheme the company has the opportunity to apply for a pay-out of an amount corresponding to the company tax (22 %) of the company's qualifying research and development costs, against a reduction of the remaining unused taxable losses.

If there is uncertainty regarding the eligibility of the underlying costs or the recoverability of the tax credit, no asset is recognized until the uncertainty has been resolved. Any related liabilities or repayment obligations are recognized when the Group has a present obligation and the amount can be measured reliably.

No tax credit receivable has been recognized as of 31 December 2025.

### Balance sheet

#### Intangible assets

Intangible assets with determinable useful lives comprise completed and in progress development projects and are measured at cost less accumulated amortization and impairment losses. Completed development projects by the Group are recognized as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use and consists primarily of direct salaries and other directly attributable development costs.

Once a software application has been developed, the cost is amortized over the expected useful life on a straight-line basis.

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Amortization and impairment charges are recognised in the income statement.

The amortization periods used are 5 -10 years.

Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

Intangible assets, including development projects in progress, are tested for impairment at least on a yearly basis, or if indications of impairment exist. Intangible assets are written down to their recoverable amount if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognized in the income statement.

#### Property, plant and equipment

Property, plant and equipment comprises other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the assets, which are as follows:

Other fixtures and fittings, tools and equipment – 3-5 years

Property, plant and equipment is tested for impairment if indications of impairment exist. Property, plant and equipment is written down to its recoverable amount if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

#### Leases

When entering into an agreement, the Group assesses whether an agreement is a lease agreement or contains a lease element.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position. The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised under "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or a material change in circumstances which is within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognized as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognized in the income statement.

#### Deposits

On initial recognition, deposits are measured at fair value and subsequently at amortized cost less impairment losses, if any.

## 1. Accounting policies (continued)

### Trade receivables

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and, in respect of trade receivables, a general provision is also made based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking any credit enhancements held by the Group into account. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other external expenses.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 17. The Group does not hold collateral as security.

### Prepayments

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

### Loans and borrowings

Loans and borrowings comprise debt to credit institutions and other external lenders. Loans and borrowings are initially recognized at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method.

Interest expenses are recognized in the income statement over the term of the borrowing.

### Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable

that an outflow of economic resources will be required to settle the obligation, and the amount can be measured reliably.

Provisions are measured at Management's best estimate of the amount required to settle the obligation at the reporting date. Provisions include, among others, the provision related to the tax credit matter and employee-related obligations such as frozen holiday funds.

### Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at amortized cost.

## 2. Going concern

During 2025 and the first part of 2026, the Company continued to operate with a strong focus on cost discipline, cash flow management and the execution of its turnaround plan. While the underlying operations improved, the Company's financial position remained impacted by legacy debt obligations, including the loan from HPRV Ventures falling due in May 2026 and outstanding debts with EIFO.

On 12 May 2026, the Company completed a change of ownership whereby CoMade Sthlm AB ("CoMade") became the new majority shareholder of Linkfire A/S. In connection with the transaction, CoMade provided financial support to the Company, including repayment of the full principal balance of DKK 37.25 million to HPRV Ventures, which was due in May 2026. In addition, a payment of DKK 13.7 million was made to EIFO, enabling the Company to agree on a refinancing of the remaining balance on revised terms.

The amounts paid by CoMade on behalf of the Company are intended to be converted into equity once the new majority shareholder reaches 100% ownership following completion of the squeeze-out process.

These post-balance sheet events have materially strengthened the Company's financial position by removing the immediate refinancing risk related to the HPRV Ventures loan and reducing the

outstanding debt burden. Together with the continued support from the new majority shareholder, management assesses that the Company has sufficient liquidity and financial resources to continue its operations. Management has, on this background, decided to prepare the financial statements on a going concern basis.

## 3. Adoption of new and amended standards

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in the financial statements. The standard carries forward many of the existing requirements from IAS 1, while introducing new requirements relating to the structure of the statement of profit or loss, disclosures on management-defined performance measures and improved principles for aggregation and disaggregation.

IFRS 18 will require entities to present specified categories and defined subtotals in the statement of profit or loss. The standard also introduces disclosure requirements for management-defined performance measures in the notes to the financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group has not early adopted IFRS 18. Management is currently assessing the impact of the standard, but does not expect the adoption to have a material impact on recognition or measurement in the financial statements. The standard is expected to primarily affect the presentation and disclosure of financial information.

Management expects that the implementation of IFRS 18 only will have limited impact on the presentation of the profit and loss statement and the cash flow statement. The company is currently analysing in more detail how the IFRS 18 will impact the presentation and how the introduction of the concept of MPMs will impact the company's communication and the required disclosures in the notes.

## 4. Critical accounting judgments and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgments made in applying the entity's accounting policies. The estimates, judgments and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.

Management considers the following accounting estimates and judgments to be significant in the preparation of the financial statements.

### Development costs

The Group capitalizes costs for software development projects. Initial capitalization of costs is based on Management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to the Group's project management process.

In determining the amounts to be capitalized, Management makes assumptions regarding the expected future economic benefits from the software platform and the expected period over which those benefits will be generated.

Capitalized development costs are tested for impairment when there is an indication of impairment and at least annually for development projects not yet available for use. The impairment

assessment requires Management to estimate the recoverable amount of the relevant cash-generating unit, which is based on expected future cash flows from the software platform.

The impairment test involves significant estimates, including expected revenue growth, cash flow from operations during the budget and forecast period, margins, cost development, discount rate and terminal growth. These assumptions are subject to estimation uncertainty, and changes in expected future performance may result in an impairment loss.

As a result of Management's impairment assessment, Linkfire did not recognize any impairment loss in 2025 or 2024. At 31 December 2025, the carrying amount of capitalized development costs was DKK 56,799 thousand (2024: DKK 67,649 thousand). In 2025, DKK 10,252 thousand was capitalized (2024: DKK 11,478 thousand).

For further details on the impairment test and key assumptions applied, including WACC, cash flows from operations in the forecast period, discounted value of the forecast period and discounted terminal value, refer to Note 11.

### Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

### Deferred tax

Linkfire has not accounted for deferred tax assets related to tax losses carried forward. Linkfire's tax losses can be carried forward indefinitely. The deferred tax assets shall be recognized based on

expected earnings for the next 3-5 years and the possibility to utilize the deferred tax assets to be offset against positive taxable income in each jurisdiction. The Group has concluded that the deferred tax assets will not be fully recoverable using the estimated future taxable income based on business plans and budgets for the Group. Deferred tax assets not recognized have a total value of DKK 35,906 thousand (2024: 35,504 thousand).

### Tax credit

The Group has historically applied for tax credits related to research and development activities. Recognition of tax credit receivables requires Management to assess whether the relevant eligibility criteria are met and whether it is probable that the amounts will be approved by the tax authorities and received.

Due to the uncertainty related to the ongoing tax credit matter, no tax credit receivable has been recognized as of 31 December 2025. Any related repayment obligation or provision is recognized when Management assesses that the Group has a present obligation and the amount can be measured reliably.

## 5. Revenue

	2025	2024
<b>Revenue</b>		
<b>DKK thousand</b>		
Subscriptions	27,823	28,994
Commissions	14,790	17,761
<b>Total</b>	<b>42,613</b>	<b>46,755</b>
<b>%-split</b>		
Subscriptions	65	62
Commissions	35	38
<b>Total</b>	<b>100</b>	<b>100</b>

In 2025, two customers exceeded 10% of total revenue and accounted for 43%.  
In 2024, two customers exceeded 10% of total revenue and accounted for 43%.

	2025	2024
<b>Contract balances (liability)</b>		
<b>DKK thousand</b>		
Balance at 1 January	7,344	6,008
Recognised from opening balance	(7,344)	(6,008)
Additions	26,157	30,330
Recognised from current year	(20,480)	(22,986)
<b>Balance at 31 December</b>	<b>5,677</b>	<b>7,344</b>

Subscription customers are generally invoiced in advance for the agreed subscription period. Payment is typically due shortly after invoicing in accordance with the terms agreed in the customer contract. Amounts invoiced and paid in advance of the related subscription period are recognized as contract liabilities and recognized as revenue over the remaining contract period as the services are delivered.

Commission revenue is generally invoiced or settled based on reports received from affiliate and partner arrangements. Payment terms vary by partner agreement, but commission revenue is recognized when the underlying qualifying transactions, conversions or other monetizable events have been generated and approved by the partner, and the Group has obtained the right to consideration.

Contract liabilities consist of amounts invoiced and paid by customers in advance of the related subscription period. Management expects that 100.0% of the transaction price allocated to unsatisfied contracts as of 31 December 2025 will be recognized as revenue during the next 12 months, corresponding to DKK 5.7 million.

## 6. Staff Costs

	2025	2024
<b>DKK thousand</b>		
Gross salaries	15,090	22,752
Other social security costs	274	600
Other staff costs	1,806	2,302
<b>Total</b>	<b>17,170</b>	<b>25,654</b>
Number of employees at year end	27	39
Average numbers of employees during the year	29	43
<b>Board of Directors</b>		
Salaries	250	500
<b>Total</b>	<b>250</b>	<b>500</b>

	2025	2024
<b>DKK thousand</b>		
<b>Executive Board Remuneration</b>		
Salaries and bonus	1,584	1,584
Pension and other benefits	54	56
<b>Total</b>	<b>1,638</b>	<b>1,640</b>

Management remuneration comprises remuneration to the Company's Managing Director. No other employees are included in this category.

Employment contracts for Executive Board contain terms and conditions that are common to those of their peers in similar companies, including terms of notice and non-competitive clauses.

## 7. Depreciation, amortization and impairment losses

DKK thousand	2025	2024
Amortization of intangible assets	21,102	18,807
Depreciation of property plant and equipment	-	65
Depreciation of right-of-use assets	1,054	1,913
Reversal of impairment loss	-	(615)
<b>Total</b>	<b>22,156</b>	<b>20,170</b>

For further information on the impairment loss of intangible assets, please refer to note 13 of the consolidated financial statements.

## 8. Financial income

DKK thousand	2025	2024
Foreign exchange income, net	211	970
<b>Total</b>	<b>211</b>	<b>970</b>

## 9. Financial expenses

DKK thousand	2025	2024
Interest expenses	10,518	10,142
Interest on lease liabilities	28	161
<b>Total</b>	<b>10,546</b>	<b>10,303</b>

## 10. Tax for the year

DKK thousand	2025	2024
Current tax for the year income	(159)	(334)
<b>Total</b>	<b>(159)</b>	<b>(334)</b>

DKK thousand	2025	2024
Tax calculated as 22% of profit/loss before tax	3,052	4,660
Non-capitalised tax assets	(2,811)	(4,594)
Non-deductible expenses	(400)	(400)
<b>Effective tax</b>	<b>(159)</b>	<b>(334)</b>
Effective tax rate for the year (%)	-1.1%	-1.6%

Due to uncertainty of utilization of the tax loss carry-forward, the Group has not recognised any deferred tax assets. Deferred tax assets not recognized have a total value of DKK 35,906 thousand (2024: 35,504 thousand).

## 11. Intangible assets

DKK thousand	Completed development projects	Development projects in progress	Total
<b>2025</b>			
Cost at 1 January	145,664	-	145,664
Transfers	10,252	(10,252)	-
Additions	-	10,252	10,252
<b>Cost at 31 December</b>	<b>155,916</b>	<b>-</b>	<b>155,916</b>
Amortization and impairment at 1 January	(78,015)	-	(78,015)
Amortization during the year	(21,102)	-	(21,102)
<b>Amortization and impairment at 31 December</b>	<b>(99,117)</b>	<b>-</b>	<b>(99,117)</b>
<b>Carrying amount at 31 December</b>	<b>56,799</b>	<b>-</b>	<b>56,799</b>
<b>2024</b>			
Cost at 1 January	134,186	-	134,186
Transfers	11,478	(11,478)	-
Additions	-	11,478	11,478
<b>Cost at 31 December</b>	<b>145,664</b>	<b>-</b>	<b>145,664</b>
Amortization and impairment at 1 January	(59,208)	-	(59,208)
Amortization during the year	(18,807)	-	(18,807)
<b>Amortization and impairment at 31 December</b>	<b>(78,015)</b>	<b>-</b>	<b>(78,015)</b>
<b>Carrying amount at 31 December</b>	<b>67,649</b>	<b>-</b>	<b>67,649</b>

Completed development projects comprise software development costs related to development of the existing software. The software is under continuous development for the use of customers and partners and is sold as i) a license to use the software for a given period, and ii) as an integration component on websites and in applications. Users have access to upgrades and new functionalities during the contract period.

Development costs for the year cover both development of the front-end and the back-end part of the software solution. Both parts are to increase the user experience, functionalities within the software as well as expand upon the technical applications of the software in order to increase the Group's revenue by maintaining existing customers and partners and acquire new customers and partners.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed software at the reporting date.

In 2025, Linkfire expensed DKK 2,936 thousand (2024: 5,104 thousand) for development projects not meeting the recognition criteria applicable to internally generated intangible assets.

Sub-projects together (the platform) constitute one single cash-generating unit.

The impairment test is based on the approved 2026 budget, updated with draft actuals for Q1 2026, and a forecast period covering 2026-2035. The cash flows are discounted using a WACC of 14.3%, and a terminal growth rate of 2.0% has been applied.

The discounted value of cash flows from the budget and forecast period amounts to DKK 80,235 thousand, and the discounted terminal value amounts to DKK 63,528 thousand, resulting in a total value-in-use of DKK 143,765 thousand.

The main assumptions in the impairment test are revenue growth, cost of sales, staff costs, external expenses and capitalized development costs. Revenue growth is expected to be driven by the rollout and monetization of Artist Workspaces, expansion within existing customers, annual contract value increases and increased commission revenue from monetizable traffic.

Cost of sales is expected to remain relatively stable compared to revenue, supported by the infrastructure and server cost optimizations completed in recent years. Staff costs and external expenses are expected to increase moderately as the Company returns to a controlled growth phase. Capitalized development costs are expected to decrease as a percentage of revenue over the forecast period.

As a result of the impairment test performed by Management, no impairment loss has been recognized in 2025.

## 12. Property, plant and equipment

DKK thousand	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<b>2025</b>			
Cost at 1 January	820	-	820
Disposals			-
<b>Cost at 31 December</b>	<b>820</b>	<b>-</b>	<b>820</b>
<b>2024</b>			
Cost at 1 January	906	-	906
Disposals	(86)	-	(86)
<b>Cost at 31 December</b>	<b>820</b>	<b>-</b>	<b>820</b>
Depreciation at 1 January	(880)	-	(880)
Disposals	-	-	-
Depreciation during the year	65	-	65
<b>Depreciation at 31 December</b>	<b>(815)</b>	<b>-</b>	<b>(815)</b>
<b>Carrying amount at 31 December</b>	<b>5</b>	<b>-</b>	<b>5</b>

## 13. Right-of-use assets

DKK thousand	Offices	Vehicles	Equipment	Total
<b>2025</b>				
Cost at 1 January	13,777	81	2,128	15,986
Disposals	-	-	(64)	(64)
<b>Cost at 31 December</b>	<b>13,777</b>	<b>81</b>	<b>2,064</b>	<b>15,922</b>
<b>2024</b>				
Cost at 1 January	13,950	81	2,128	16,159
Additions	(173)	-	-	(173)
<b>Cost at 31 December</b>	<b>13,777</b>	<b>81</b>	<b>2,128</b>	<b>15,986</b>
Depreciation at 1 January	(11,410)	(81)	(1,340)	(12,831)
Depreciation during the year	(1,609)	-	(304)	(1,913)
<b>Depreciation at 31 December</b>	<b>(13,019)</b>	<b>(81)</b>	<b>(1,644)</b>	<b>(14,744)</b>
<b>Carrying amount at 31 December</b>	<b>758</b>	<b>-</b>	<b>484</b>	<b>1,242</b>

### 13. Right-of-use assets (continued)

Carrying amounts of lease liabilities and movements during the period:

DKK thousand	2025	2024
At 1 January	1,187	3,333
Additions	-	73
Disposals/Terminations	-	(744)
Accrual of interest	28	88
Payments	(1,009)	(1,214)
Sub-lease Income	(114)	(771)
Exchange rate adjustments	(64)	422
<b>At 31 December</b>	<b>28</b>	<b>1,187</b>
Non-Current	-	-
Current	28	1,187

The following amounts have been recognised in the income statement:

DKK thousand	2025	2024
Depreciation expense of right-of-use assets	1,053	1,913
Interest expense on lease liabilities	28	88
<b>Total amount recognised in the income statement</b>	<b>1,081</b>	<b>2,001</b>

The Group had total net outflow for leases of DKK 1,010 thousand (2024: DKK 1,214 thousand). The Group leases offices, and lease terms are negotiated on an individual basis and contain different terms and conditions.

The Group has not recognized material expenses relating to short-term leases, low-value asset leases or variable lease payments. Service components are separated from lease payments where they can be reliably identified.

### 14. Deposits

DKK thousand	2025	2024
Cost at 1 January	742	690
Disposals	(360)	-
Additions	-	52
<b>Cost at 31 December</b>	<b>382</b>	<b>742</b>

### 15. Trade Receivables

DKK thousand	2025	2024
Trade receivables	5,571	5,781
Write-downs	(25)	(88)
<b>Total</b>	<b>5,546</b>	<b>5,693</b>

#### Expected credit loss

The following table details the maturity of trade receivables. The Group has assessed their expected credit losses on an individual level, and has recognised an expected loss on debtors of DKK 25 thousand (2024: DKK 88 thousand) related mainly to debtors with more than 12 months due.

No realized credit losses were incurred during 2025.

## 15. Trade Receivables (continued)

DKK thousand	Not Past due	Overdue by 0-15 days	Overdue by 16-30 days	Overdue by >30 days	Write-downs	Carrying amount of receivables
<b>31 December 2025</b>						
Trade receivables	2,550	955	1,378	688	(25)	5,546
<b>31 December 2024</b>						
Trade receivables	4,555	822	171	233	(88)	5,693

## 16. Working capital changes

DKK thousand	2025	2024
Change in receivables and prepayments	(588)	2,017
Change in trade payables and other debt etc	(4,269)	(2,849)
<b>Total</b>	<b>(4,857)</b>	<b>(832)</b>

## 17. Share capital

At 31 December 2025, the share capital remains equal to previous year and consists of 114,989,051 shares with a nominal value of DKK 0.01 each. The shares are not divided into classes and carry no right to fixed income

DKK thousand	2025
Issued and fully paid shares:	
At 1 January 2024, 114,989,051 shares of DKK 0.01 each	1,150
<b>At 31 December 2024</b>	<b>1,150</b>
Capital increase	-
<b>Share capital at 31 December 2025</b>	<b>1,150</b>

As per 31 December 2025 equity is negative by DKK (31,270) thousand. As described under Going concern, management expects positive equity to be re-established through the planned conversion of amounts paid by CoMade on behalf of the Company into equity.

## 18. Loans, Borrowings and Provisions

DKK thousand	2025	2024
<b>Non-current borrowings and provisions</b>		
Loans from credit institutions	-	8,178
Loans from other lenders	-	37,575
Provisions	14,674	15,032
<b>Total</b>	<b>14,674</b>	<b>60,785</b>
<b>Current borrowings and provisions</b>		
Loans from credit institutions	26,996	17,871
Loans from other lenders	38,773	1,562
Other short-term borrowings	600	3,948
<b>Total</b>	<b>66,369</b>	<b>23,381</b>

At 31 December 2025, certain current borrowings were overdue and had not been settled in accordance with the original repayment terms. The overdue amounts primarily related to loans from EIFO. The remaining EIFO balance was subsequently refinanced after the reporting date as part of the transaction with CoMade. For further details, refer to Note 2.

Loans from credit institutions comprise loans from EIFO. Loans from other lenders comprise the loan from HPRV Ventures, which is not a financial institution. Other short-term borrowings comprise short-term financing from other parties.

Non-current provisions include the provision related to the ongoing Tax Credit Scheme case. The Tax Credit Scheme provision reflects Management's best estimate of the obligation, including principal amount and accrued interest up to the repayment date. For more information on the Tax Credit Scheme case, please refer to the Financial Review section.

## 19. Financial risks

### Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while optimizing the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider whether the current capital structure is in accordance with the Group's and shareholders' interests.

### Financial risk management

Due to the nature of its operations, investments and financing, the Group is exposed to a number of financial risks. The main financial risks are credit risk, foreign currency risk, liquidity risk and interest rate risk.

It is Group policy to operate with a low risk profile so that financial risks only arise from commercial activities and financing arrangements. The scope and nature of the Group's financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, timing of payments or the reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to the Group's financial instruments.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, resulting in a financial loss. The Group is exposed to credit risk primarily related to trade receivables, other receivables and cash held at financial institutions.

The Group's credit risk on trade receivables is mitigated by the fact that the customer base is spread across a large number of customers. A significant part of the Group's exposure relates to major labels and large partners, which are considered to have a lower credit risk due to their size, payment history and credit profile.

Credit risk is managed through ongoing monitoring of overdue receivables by Finance and Customer Success. Invoices more than 30 days overdue are followed up individually. Based on historical experience, the Group has generally been able to collect close to all overdue balances through individual follow-up and customer dialogue.

The Group considers trade receivables to be in default when they are more than 90 days overdue, unless specific facts and circumstances indicate otherwise. Receivables are written off when all possible recovery options have been exhausted and there is no reasonable expectation of recovery. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### Foreign currency risk

Currency risk is the risk that arises from changes in exchange rates and affects the Group's result and cash flows.

The general objective of the Group's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thereby increase the predictability of the financial results. In practice, Management monitors the development in exchange rates, reviews the currency mix of revenue and costs, and considers pricing adjustments where relevant for new contracts, renewals and larger customer agreements.

The greatest exposure in foreign currency is to USD. In 2025, 91% of the Group's revenue was denominated in USD (2024: 93%). As the Group's functional currency is DKK and a significant part of the cost base, including employee costs, is denominated in DKK, a weakening of USD against DKK has a negative impact on reported revenue and earnings when USD revenue is translated into DKK.

During 2025, the USD weakened against the DKK, which negatively impacted the Group's reported revenue measured in DKK. The Group has limited natural hedging against this exposure, although part of the Group's cost base, including certain hosting, software and supplier costs, is also denominated in USD and therefore partly offsets the effect of USD revenue fluctuations. The Group does not currently use financial hedging instruments.

Where commercially possible, the Group aims to balance incoming and outgoing payments in the same currency. This is done by keeping certain USD-denominated supplier costs and payments in USD where they naturally offset USD revenue, while monitoring whether selected customer contracts should be priced or renewed in EUR or DKK to better match the Group's main DKK/EUR cost base. However, currency fluctuations may still cause foreign exchange gains or losses which the Group cannot predict, and adverse movements in USD and other foreign currencies could have a material adverse effect on the Group's business, results of operations and financial position.

## 19. Financial risks (continued)

DKK thousand	2025	2024
<b>Sensitivity to a 10% increase/decrease in USD exchange rate</b>		
Effect on profit before tax	1,933	2,670
Effect on pre-tax equity	1,933	2,670

DKK thousand	Assets		Liabilities		Net assets	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Currency</b>						
USD	7,050	12,758	3,599	5,299	3,451	7,459
EUR	380	357	624	227	(244)	130
Other	675	140	30	55	645	85

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group manages liquidity risk through ongoing monitoring of cash balances, short-term cash flow forecasts and expected customer receipts. Management regularly reviews the Group's liquidity position, including the timing of operating cash flows, debt service obligations and other committed payments.

At 31 December 2025, the Group's cash and cash equivalents amounted to DKK 1,653 thousand (2024: DKK 4,021 thousand).

As of 31 December 2025, certain borrowings which were contractually due during 2025 had not been settled at maturity. This means that the Group had not repaid the relevant borrowings in accordance with the original contractual repayment terms. At the reporting date, Management was in active discussions with the relevant lenders to renegotiate and refinance the outstanding debt. The borrowings remained recognized as current liabilities at 31 December 2025.

The main implication of the overdue borrowings was that the Group was dependent on successfully completing the refinancing and maintaining support from lenders and shareholders in order to manage its liquidity position. For this reason, the refinancing process and subsequent owner support were important elements of Management's going concern assessment.

After the reporting date, CoMade became the majority shareholder of Linkfire A/S. As part of the transaction, CoMade provided funding which enabled repayment of the HPRV Ventures loan and repayment of approximately 50% of the outstanding debt to EIFO. The repayment to EIFO enabled a refinancing of the remaining EIFO balance. Following the transaction, three out of four scheduled EIFO payments were cancelled, and the remaining debt service consists of quarterly payments.

Based on the completed debt repayments after year-end, the agreed refinancing of the remaining EIFO balance, expected customer receipts and the 2026 cash flow forecast, Management considers the Group's liquidity resources to be adequate to meet its obligations as they fall due.

## 19. Financial risks (continued)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

DKK thousand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended on 31 December 2025</b>					
Loans, Borrowings and Provisions	27,596	38,772	14,674	2,386	83,428
Lease liabilities	28			-	28
Trade and other payables	4,898	2,592	-	-	7,490
<b>Total</b>	<b>32,522</b>	<b>41,364</b>	<b>14,674</b>	<b>2,386</b>	<b>90,946</b>
<b>Year ended on 31 December 2024</b>					
Loans, Borrowings and Provisions	10,753	13,882	57,679	2,320	84,634
Lease liabilities	297	890	-	-	1,187
Trade and other payables	9,364	465	235	-	10,064
<b>Total</b>	<b>20,414</b>	<b>15,237</b>	<b>57,914</b>	<b>2,320</b>	<b>95,885</b>

### Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities.

The Group's Loans and Borrowings to credit institutions of DKK 14,397 thousand (2024: DKK 13,157 thousand) at 31 December 2025 is subject to a variable rate of interest based on a 3-month CIBOR plus a premium, whereas DKK 12,614 thousand (2024: DKK 12,110 thousand) has a fixed interest rate of 8%.

The Group's interest-bearing debt to Other lenders of DKK 38,772 thousand (2024: DKK 37,491) at 31 December 2025 is subject to a fixed interest rate of 17%.

If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions and other lenders as per the end of 2025 would result in a yearly increase in interest expenses of DKK 835 thousand (2024: DKK 834 thousand). A corresponding decrease in market interest rates would have the opposite impact.

### Financial instruments

DKK thousand	2025	2024
<b>Financial assets measured at amortized cost</b>		
Deposits	382	742
Trade receivables	5,546	5,693
Other receivables	528	6,678
Cash	1,653	4,021
<b>Total</b>	<b>8,109</b>	<b>17,134</b>
<b>Financial liabilities measured at amortized cost</b>		
Loans and Borrowings	66,369	84,166
Trade payables	5,001	6,285
Other payables	4,847	3,779
<b>Total</b>	<b>76,217</b>	<b>94,230</b>

### Classification of financial assets measured at amortized cost

Since the Group's financial instruments measured at amortized cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

## 20. Liabilities arising from financing activities

DKK thousand	Other borrowings	Lease liabilities	Total
<b>2025</b>			
Liabilities at 1 January	69,134	1,187	70,321
Loans raised	600	-	600
Repayments	(3,085)	(1,009)	(4,094)
Other	(280)	(150)	(430)
<b>Liabilities at 31 December</b>	<b>66,369</b>	<b>28</b>	<b>66,397</b>
<b>2024</b>			
Liabilities at 1 January	56,953	3,333	60,286
Loans raised	9,285	73	9,358
Repayments	(1,000)	(1,214)	(2,214)
Other	3,896	(1,005)	2,891
<b>Liabilities at 31 December</b>	<b>69,134</b>	<b>1,187</b>	<b>70,321</b>

## 21. Contingent Assets

The Group has an unrecognized deferred tax asset relating to tax losses carried forward. The deferred tax asset amounts to approximately DKK 35,504 thousand as of 31 December 2025. The deferred tax asset has not been recognized due to uncertainty regarding the timing and extent to which the Group will be able to utilize the tax losses against future taxable income.

## 22. Assets charged and collateral

As security for debt obtained from EIFO, the Company has registered a corporate mortgage amounting to DKK 9,000 thousand.

The corporate mortgage provides security over property, plant and equipment, inventories and intellectual property rights. The carrying amount of the assets covered by the security amounts to DKK 56,799 thousand as of 31 December 2025.

## 23. Related Parties

Shareholders	Registered office	Basis of influence
Egor Romanyuk	Dubai	28%
Faurfelt Invest ApS	Copenhagen	3%

The Group's related parties comprise the Company's shareholders with significant influence, the Board of Directors, the Executive Board, and entities controlled by these parties.

Following the transaction completed in 2026, CoMade became the majority shareholder of Linkfire A/S.

As of 31 December 2025, there was no ultimate parent company, as no shareholder held the majority of the voting rights at the balance sheet date.

Transactions with the Board of Directors and Executive Board consist of normal remuneration, including salaries, board fees and bonus arrangements, as disclosed in note 6.

As of 31 December 2025, outstanding balances with related parties consisted of accrued remuneration and bonus obligations to the Board of Directors and Executive Board. These balances amount to DKK 778 thousand and are included in Other Payables. All related party transactions are entered into on market terms.

## 24. Events after the Reporting Period

After the reporting date, CoMade Sthlm AB became the new majority shareholder of Linkfire A/S. In connection with the transaction, CoMade provided financial support to the Company, including repayment of the full principal balance of DKK 37.25 million to HPRY Ventures and a payment of DKK 13.7 million to EIFO, enabling the Company to agree on a refinancing of the remaining EIFO balance on revised terms. For further details, refer to the Going Concern section in Management's Review.

As part of the transaction with CoMade, the outstanding amount relating to the Tax Credit Scheme for FY 2020 and FY 2021 was repaid to the Danish Tax Authorities after the reporting date. The appeal remains ongoing, and the repayment was made to prevent further interest from accruing during the appeal process. For further details, refer to the Tax Credit Scheme section in Management's Review.

No other significant events have occurred after the reporting period.

# Parent Company

- PARENT COMPANY INCOME STATEMENT
- PARENT COMPANY STATEMENT OF FINANCIAL POSITION
- PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
- NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

# Parent company income statement

DKK thousand	Note	2025	2024
Revenue		42,613	46,755
Cost of Sales		(4,842)	(8,921)
<b>Gross Profit</b>		<b>37,771</b>	<b>37,834</b>
Other Income		198	-
External Expenses		(16,025)	(23,386)
Staff Costs	3	(15,013)	(20,048)
Capitalized development costs	3	10,252	11,477
<b>EBITDA</b>		<b>17,183</b>	<b>5,877</b>
Depreciation, amortization and impairment losses	4	(21,102)	(18,257)
<b>EBIT</b>		<b>(3,919)</b>	<b>(12,380)</b>
Financial Income	5	1,136	843
Financial Expenses	6	(10,581)	(10,929)
<b>Profit/(loss) before tax</b>		<b>(13,364)</b>	<b>(22,466)</b>
Tax for the year	7	-	-
<b>Profit/(loss) for the year</b>		<b>(13,364)</b>	<b>(22,466)</b>

# Parent company statement of financial position

DKK thousand	Note	2025	2024
<b>Assets</b>			
Completed development projects	7	56,799	67,649
<b>Total intangible assets</b>		<b>56,799</b>	<b>67,649</b>
Other fixtures and fittings, tools and equipment		-	-
<b>Total property, plant and equipment</b>		<b>-</b>	<b>-</b>
Deposits		382	742
<b>Total financial assets</b>		<b>382</b>	<b>742</b>
<b>Total fixed assets</b>		<b>57,181</b>	<b>68,391</b>

DKK thousand	Note	2025	2024
<b>Assets</b>			
Trade receivables		5,545	5,693
Other receivables		626	6,715
Prepayments		294	80
<b>Total receivables</b>		<b>6,465</b>	<b>12,488</b>
Cash and cash equivalents		1,551	1,058
<b>Total current assets</b>		<b>8,016</b>	<b>13,546</b>
<b>Total assets</b>		<b>65,197</b>	<b>81,937</b>

# Parent company statement of financial position

DKK thousand	Note	2025	2024
<b>Equity and liabilities</b>			
Share capital		1,150	1,150
Reserve for development costs		56,799	67,649
Retained earnings		(92,051)	(89,536)
<b>Total equity</b>		<b>(34,102)</b>	<b>(20,737)</b>
<b>Non-current liabilities</b>			
Loans and Borrowings	10	-	45,753
Provisions		14,674	12,795
Other Payables		2,386	2,237
<b>Total non-current liabilities</b>		<b>17,060</b>	<b>60,785</b>
<b>Current liabilities</b>			
Loans and Borrowings	10	66,370	23,380
Prepayments from customers		5,677	7,344
Trade payables		5,001	6,258
Payables to group enterprises		2,835	1,701
Other payables		2,356	3,206
<b>Total current liabilities</b>		<b>82,239</b>	<b>41,889</b>
<b>Total liabilities</b>		<b>99,299</b>	<b>102,674</b>
<b>Total equity and liabilities</b>		<b>65,197</b>	<b>81,937</b>

# Parent company statement of changes in equity

DKK thousand	Share capital	Share premium	Reserve for development costs	Retained earnings	Total
<b>2025</b>					
Equity beginning of period	1,150	10,024	67,649	(99,561)	(20,738)
Transfer to reserves	-	-	(10,850)	10,850	-
Profit/(loss) for the period				(13,364)	(13,364)
<b>Equity end of period</b>	<b>1,150</b>	<b>10,024</b>	<b>56,799</b>	<b>(102,075)</b>	<b>(34,102)</b>

DKK thousand	Share capital	Share premium	Reserve for development costs	Retained earnings	Total
<b>2024</b>					
Equity beginning of period	1,150	-	74,978	(84,423)	(8,295)
Payment for the right to subscribe shares	-	10,199	-	-	10,199
Transfer to reserves	-	-	(7,329)	7,329	-
Transfer to reserves	-	(175)	-	-	(175)
Profit/(loss) for the period				(22,466)	(22,466)
<b>Equity end of period</b>	<b>1,150</b>	<b>10,024</b>	<b>67,649</b>	<b>(99,560)</b>	<b>(20,737)</b>

*In 2024, the Company entered into a warrant agreement under which the counterparty paid a fixed amount for the right to subscribe for a fixed number of shares during a 36-month exercise period.*

<b>1</b>	Accounting policies
<b>2</b>	Going concern
<b>3</b>	Staff costs
<b>4</b>	Depreciation, amortization and impairment losses
<b>5</b>	Other financial income
<b>6</b>	Other financial expenses
<b>7</b>	Intangible assets
<b>8</b>	Property, plant and equipment
<b>9</b>	Financial assets
<b>10</b>	Loans, Borrowings and Provisions
<b>11</b>	Contingent Assets
<b>12</b>	Assets charged and collateral
<b>13</b>	Other Obligations
<b>14</b>	Subsequent events

## 1. Accounting policies

The parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

The accounting policies applied to the parent company financial statements are consistent with the accounting policies applied to the consolidated financial statements, except for the accounting treatment of investments in subsidiaries described below.

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of the recoverable amount and carrying amount.

## 2. Going concern

During 2025 and the first part of 2026, the Company continued to operate with a strong focus on cost discipline, cash flow management and the execution of its turnaround plan. While the underlying operations improved, the Company's financial position remained impacted by legacy debt obligations, including the loan from HPRY Ventures falling due in May 2026 and outstanding debts with EIFO.

On 12 May 2026, the Company completed a change of ownership whereby CoMade Sthlm AB ("CoMade") became the new majority shareholder of Linkfire A/S. In connection with the transaction, CoMade provided financial support to the Company, including repayment of the full principal balance of DKK 37.25 million to HPRY Ventures, which was due in May 2026. In addition, a payment of DKK 13.7 million was made to EIFO, enabling the Company to agree on a refinancing of the remaining balance on revised terms.

The amounts paid by CoMade on behalf of the Company are intended to be converted into equity once the new majority shareholder reaches 100% ownership following completion of the squeeze-out process.

These post-balance sheet events have materially strengthened the Company's financial position by removing the immediate refinancing risk related to the HPRY Ventures loan and reducing the outstanding debt burden. Together with the continued support from the new majority

shareholder, management assesses that the Company has sufficient liquidity and financial resources to continue its operations. Management has, on this background, decided to prepare the financial statements on a going concern basis.

### 3. Staff Costs

DKK thousand	2025	2024
Wages and salaries	13,240	17,701
Other social security costs	83	249
Other staff costs	1,690	2,098
<b>Total</b>	<b>15,013</b>	<b>20,048</b>

Average number of employees at balance sheet date 28

For information about remuneration to Board of Directors and Executive Board please refer to note 6 in the notes to the consolidated financial statements.

### 4. Depreciation, amortization and impairment losses

DKK thousand	2025	2024
Depreciation and amortization of intangible assets	21,102	18,807
Reversal of Impairment loss	-	(615)
Depreciation of property plant and equipment	-	65
<b>Total</b>	<b>21,102</b>	<b>18,257</b>

### 5. Other financial income

DKK thousand	2025	2024
Foreign exchange gains, net	211	843
<b>Total</b>	<b>211</b>	<b>843</b>

### 6. Other financial expenses

DKK thousand	2025	2024
Other interest expenses	(10,553)	(10,141)
Foreign exchange losses and other adjustments, net	-	(751)
Other financial expenses	(28)	(37)
<b>Total</b>	<b>(10,581)</b>	<b>(10,929)</b>

## 7. Intangible assets

DKK thousand	Prepaid Intellectual Property Rights	Completed development projects	Development projects in progress	Total
<b>2025</b>				
Cost at 1 January	-	145,664	-	145,664
Transfers	-	10,252	(10,252)	-
Additions	-	-	10,252	10,252
<b>Cost at 31 December</b>	<b>-</b>	<b>155,916</b>	<b>-</b>	<b>155,916</b>
Amortization and impairment at 1 January	-	(78,015)	-	(78,015)
Amortization during the year	-	(21,102)	-	(21,102)
<b>Amortization and impairment at 31 December</b>	<b>-</b>	<b>(99,117)</b>	<b>-</b>	<b>(99,117)</b>
<b>Carrying amount at 31 December</b>	<b>-</b>	<b>56,799</b>	<b>-</b>	<b>56,799</b>

Completed development projects comprise software development costs related to development of the existing software. The software is under continuous development for the use of customers and partners and is sold as i) a license to use the software for a given period, and ii) as an integration component on websites and in applications. Users have access to upgrades and new functionalities during the contract period.

Development costs for the year cover both development of the front-end and the back-end part of the software solution. Both parts are to increase the user experience, functionalities within the software as well as expand upon the technical applications of the software in order to increase the Company's revenue by maintaining existing customers and partners and acquire new customers and partners.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed software at the reporting date.

In 2025, Linkfire expensed DKK 2,936 thousand (2024: 5,104 thousand) for development projects not meeting the recognition criteria applicable to internally generated intangible assets.

Sub-projects together (the platform) constitute one single cash-generating unit.

The impairment test is based on the approved 2026 budget, updated with draft actuals for Q1 2026, and a forecast period covering 2026-2035. The cash flows are discounted using a WACC of 14.3%, and a terminal growth rate of 2.0% has been applied.

The discounted value of cash flows from the budget and forecast period amounts to DKK 80,235 thousand, and the discounted terminal value amounts to DKK 63,528 thousand, resulting in a total value-in-use of DKK 143,765 thousand.

The main assumptions in the impairment test are revenue growth, cost of sales, staff costs, external expenses and capitalized development costs. Revenue growth is expected to be driven by the rollout and monetization of Artist Workspaces, expansion within existing customers, annual contract value increases and increased commission revenue from monetizable traffic.

Cost of sales is expected to remain relatively stable compared to revenue, supported by the infrastructure and server cost optimizations completed in recent years. Staff costs and external expenses are expected to increase moderately as the Company returns to a controlled growth phase. Capitalized development costs are expected to decrease as a percentage of revenue over the forecast period.

As a result of the impairment test performed by Management, no impairment loss has been recognized in 2025.

## 8. Property, plant and equipment

DKK thousand	Other fixtures and fittings, tools and equipment	Total
<b>2025</b>		
Cost at 1 January	689	689
<b>Cost at 31 December</b>	<b>689</b>	<b>689</b>
<b>2024</b>		
Depreciation at 1 January	(689)	(689)
Depreciation during the year	-	-
<b>Depreciation at 31 December</b>	<b>(689)</b>	<b>(689)</b>
<b>Carrying amount at 31 December</b>	<b>-</b>	<b>-</b>

## 9. Financial assets

DKK thousand	Investments in group enterprises	Deposits
<b>2025</b>		
Cost at 1 January	1	742
Additions / Disposals	-	(360)
<b>Cost at 31 December</b>	<b>1</b>	<b>382</b>
<b>2024</b>		
Cost at 1 January	1	511
Additions	-	231
<b>Cost at 31 December</b>	<b>1</b>	<b>742</b>
<b>Name</b>	<b>Country</b>	<b>Ownership</b>
Linkfire Inc.	USA	100%

## 10. Loans, Borrowings and Provisions

DKK thousand	2025	2024
<b>Non-current borrowings and provisions</b>		
Loans from credit institutions	-	8,178
Loans from other lenders	-	37,575
Provisions	14,674	15,032
<b>Total</b>	<b>14,674</b>	<b>60,785</b>
<b>Current borrowings and provisions</b>		
Loans from credit institutions	26,998	17,871
Loans from other lenders	38,772	1,562
Other short-term borrowings	600	3,948
<b>Total</b>	<b>66,370</b>	<b>23,381</b>

At 31 December 2025, certain current borrowings were overdue and had not been settled in accordance with the original repayment terms. The overdue amounts primarily related to loans from EIFO. The remaining EIFO balance was subsequently refinanced after the reporting date as part of the transaction with CoMade. For further details, refer to Note 2.

Loans from credit institutions comprise loans from EIFO. Loans from other lenders comprise the loan from HPRV Ventures, which is not a financial institution. Other short-term borrowings comprise short-term financing from other parties.

Non-current provisions include the provision related to the ongoing Tax Credit Scheme case. The Tax Credit Scheme provision reflects Management's best estimate of the obligation, including principal amount and accrued interest up to the repayment date. For more information on the Tax Credit Scheme case, please refer to the Financial Review section.

## 11. Contingent Assets

The Company has an unrecognized deferred tax asset relating to tax losses carried forward. The deferred tax asset amounts to approximately DKK 35,504 thousand as of 31 December 2025. The deferred tax asset has not been recognized due to uncertainty regarding the timing and extent to which the Company will be able to utilize the tax losses against future taxable income.

## 12. Assets charged and collateral

As security for debt obtained from EIFO, the Company has registered a corporate mortgage amounting to DKK 9,000 thousand.

The corporate mortgage provides security over property, plant and equipment, inventories and intellectual property rights. The carrying amount of the assets covered by the security amounts to DKK 56,799 thousand as of 31 December 2025.

## 13. Other obligations

DKK thousand	2025	2024
Liabilities under rental or lease agreements until maturity	359	725
<b>Total</b>	<b>359</b>	<b>725</b>

Other obligations comprise rental and lease commitments not recognized as lease liabilities. The Company has no other material off-balance-sheet obligations as of 31 December 2025.

## 14. Subsequent events

After the reporting date, CoMade Sthlm AB became the new majority shareholder of Linkfire A/S. In connection with the transaction, CoMade provided financial support to the Company, including repayment of the full principal balance of DKK 37.25 million to HPRV Ventures and a payment of DKK 13.7 million to EIFO, enabling the Company to agree on a refinancing of the remaining EIFO balance on revised terms. For further details, refer to the Going Concern section in Management's Review.

As part of the transaction with CoMade, the outstanding amount relating to the Tax Credit Scheme for FY 2020 and FY 2021 was repaid to the Danish Tax Authorities after the reporting date. The appeal remains ongoing, and the repayment was made to prevent further interest from accruing during the appeal process. For further details, refer to the Tax Credit Scheme section in Management's Review.

No other significant events have occurred after the reporting period.

# Statement by management

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

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

The Parent's financial statements have been prepared in accordance with the Danish Financial statements Act.

Copenhagen, 15 June 2026

## Executive Management

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Jeppe Faurfelt

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and Parent's assets, liabilities and financial position at 31.12.2025 and of the results of the Group's activities and cash flows for the financial year 01.01.2025 – 31.12.2025.

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

The annual report is submitted for adoption at the Annual General Meeting.

## Board of directors

Jesper Møller  
Chairman

Tom Persson

Edward Lindqvist Wilbrand

# Independent auditor's report

## To the shareholders of Linkfire A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Linkfire A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2025, and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent'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 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants'

International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on the management commentary

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as

well as the preparation of parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise

# Independent auditor's report

professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Copenhagen, 15.06.2026

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