

adform

# Annual Report 2025

---

Adform A/S

Rosenborggade 15, 2nd floor  
DK-1130 Copenhagen K  
CVR no. 26 43 48 15



# Table of Contents

<b>Management's Review</b> .....	3
Company Details .....	4
A letter from our CEO .....	5
Business overview .....	6
Adform's product proposition – 2025 Highlights .....	9
Financial Highlights .....	11
2025 Group Performance .....	13
Financial Overview 2021-2025 .....	17
Group Legal Structure.....	18
Memberships, Accreditations and Certifications .....	19
Group - Financial Review .....	21
Parent Company - Financial Review.....	24
Risk Management .....	25
Corporate Governance .....	27
ESG .....	28
Gender Diversity .....	29
<b>Management statement</b> .....	30
<b>Independent auditor's report</b> .....	32
<b>Consolidated financial statements 1 January – 31 December</b> .....	36
Consolidated income statement .....	37
Consolidated statement of comprehensive income .....	37
Consolidated balance sheet .....	38
Consolidated statement of changes in equity .....	39
Consolidated cash flow statement .....	40
Notes to the consolidated financial statements .....	41
<b>Parent company financial statements 1 January – 31 December</b> .....	89
Income statement .....	90
Statement of comprehensive income.....	90
Balance sheet .....	91
Statement of changes in equity .....	92
Cash flow statement .....	93
Notes to the parent financial statement .....	94

# Management's Review



## Company Details

<b>Name</b>	Adform A/S
<b>Address</b>	Rosenborggade 15, 2 <sup>nd</sup> floor, 1130 Copenhagen K, Denmark
<b>CVR no.</b>	26 43 48 15
<b>Established</b>	17 January 2002
<b>Registered office</b>	Copenhagen
<b>Financial year</b>	1 January – 31 December
<b>Board of Directors</b>	Torben Brandt Munch (Chair), Lars Lunde (Vice Chair), Barbara Daliri Freyduni, John Helmsøe-Zinck & Gustav Mellentin
<b>Executive Management</b>	Troels Philip Jensen
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg, Denmark

# A letter from our CEO

The year 2025 was a bag of mixed results. We delivered the best revenue and EBITDAC in the company's history, however, despite that we did not live up to our own ambitions.

The year started very strong, with 18% revenue growth in Q1. However, market turmoil emerged in Q2, as tariff and trade war dynamics introduced significant uncertainty into the market. This uncertainty largely persisted throughout the remainder of 2025 and had a significant impact on advertising budgets.

Adform delivered 103.4 million in revenue for 2025, which as such represents a 1% increase compared to 2024; however, adjusting for extraordinary revenue of non-recurring nature in 2024, the actual underlying revenue growth amounted to approximately 5%.

However, we managed, through smarter processes and the introduction of AI in development and operations, to further increase our efficiency, delivering an all-time high EBITDAC of EUR 17.2 million corresponding to an increase of more than 50% when adjusting for extraordinary revenue of non-recurring nature in 2024.

The year was also characterized by Adform delivering more software than ever before. We added almost 25,000 developer days to our platform, improving value for our clients by enabling them to run their businesses better, smarter, and faster.

Significant progress was made in scaling omnichannel capabilities, including the release of a new Campaign Planner with dedicated omnichannel workflows. At the same time, development within Adform IQ accelerated, with AI-powered capabilities improving platform efficiency.

In December, Adform strengthened its market position through the acquisition of Splicky. This reinforced presence in the DACH region and supplemented capabilities within digital out-of-home, further supporting Adform's omnichannel strategy.

In 2026, Adform will continue to build on these foundations. The organization will focus on education and capability building, with the introduction of a new organizational concept, Scale Mindset, designed to accelerate learning across the organization through AI. Platform capabilities will be further expanded, with additional agents introduced and the omnichannel offering extended, including the launch of a dedicated workflow for CTV. At the same time, geopolitical developments continue to reinforce Adform's position as an independent European adtech platform, as demand increases for digital sovereignty and regional resilience.



**Troels Jensen**  
CEO

# Business Overview

Adform operates in the Adtech sector where the company's main business is to provide the platform that buyers and sellers of digital advertising use to transact ad inventory and automate their advertising processes.

Adform's vision for the future of advertising technology centers on an integrated technology approach that simplifies the barriers to success for advertisers, agencies, and publishers when realizing their overall marketing goals across media channels, whether branding or performance based. As such, Adform facilitates digital advertising across all major digital advertising channels including display, video and connected TV (CTV), mobile, in-app, audio, native, digital out-of-home (DOOH), and gaming alongside other emergent channels.

## Products

Adform offers a number of self-serve software solutions to both buy side customers (i.e. customers buying ad inventory, such as advertisers and agencies) and sell side customers (i.e. customers selling ad inventory, such as publishers). Adform's buy side offering is sold individually or packaged as Adform FLOW. Each product plays a particular role in the digital advertising process.

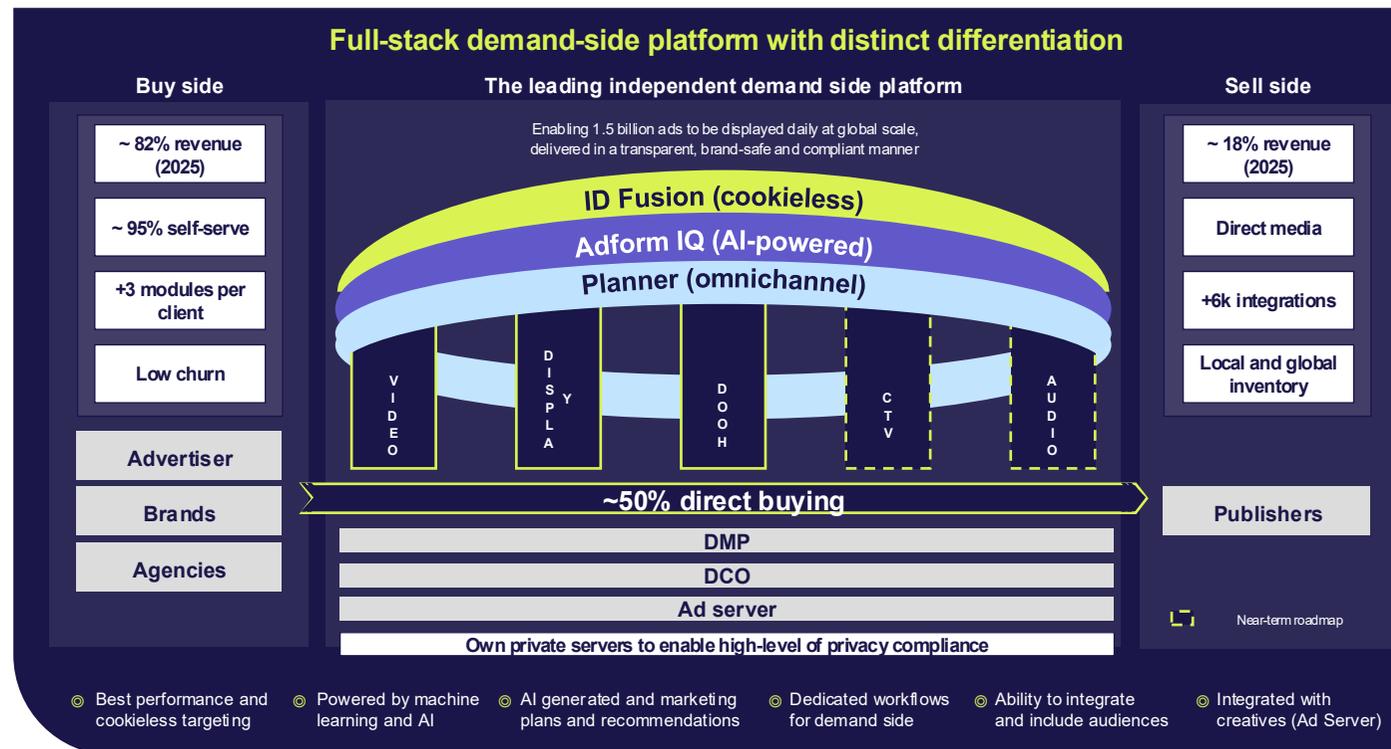
Adform's buy side products allow agencies and advertisers to engage in bidding for advertising space, and to serve the right ads to users across a wide range of technologies including desktop and mobile, video and CTV, audio devices, gaming, and DOOH screens. Adform's platform helps to ensure that targeting of the ad happens towards relevant user audiences based on available audience data and the user's profile. Similarly, Adform's sell side products allow publishers to sell ad inventory via real-time auctioning and to display the buyers' ads alongside their content. The programmatic trading of ad space and subsequent serving of ads performed through Adform's platform is highly automated and happens within fractions of a second.

Adform's products are modular, interoperable with other industry solutions, and can compete as standalone point solutions. However, clients enjoy a host of benefits when they use the full product suite and set of platform capabilities including but not limited to real-time activation, seamless and efficient user experience, zero data discrepancy, enhanced data-capabilities, and full fee transparency and reconciliation.

Adform continues to benefit from attractive industry fundamentals and the digitalization of marketing channels. Advertising now relies heavily on ads that are traded 'programmatically' where advertising technology (adtech) solutions are used to buy and sell targeted advertising in real time.

As an innovative adtech company with deep knowledge of programmatic trading, Adform is well-positioned to capture expanded revenue pools as the programmatic market grows and traditional media channels such as television, radio/audio and out-of-home are continuously integrated into the wider adtech ecosystem. Adform's expertise in programmatic is backed by advanced artificial intelligence (through Adform IQ) and well positioned to deliver excellent results and can create significant value for clients seeking to maximize their omnichannel investment.

In 2025, Adform expanded its omnichannel buying capabilities with the introduction of a new Campaign Planner and dedicated workflows within the platform, supporting a more structured approach to planning and activation across channels.



# Business Overview

## Sales presence

Adform operates on a global scale, with 29 offices across 24 countries, ensuring a strong local presence to deliver high-quality service. While the company has deep roots in Europe, its growth extends far beyond the region.

Adform has a comprehensive suite of services tailored to supporting a wide range of client needs and types which range from large national clients to global media agencies and multi-national brands. These include automated self-serve solutions like Adform Help and Adform Academy, as well as an extensive network of local and global teams capable of operational and strategic sales, service, and support. This includes managed service capabilities upon request, and more bespoke service solutions for large multi-national or multi-continent organizations.

The technically sophisticated nature of adtech, combined with the nuanced needs of individual markets, means Adform focuses on service differentiation through on-the-ground experts with local market knowledge and local language skills. These experts are paired with centralized global teams working in close contact with product development and engineering. As a result, Adform's sales, service, and support work together as part of a deeply integrated team able to onboard, inform, and service clients at each stage of their interest, onboarding, and usage of the platform.

In 2025, Adform continued to strengthen client satisfaction, as reflected in its Net Promoter Score (NPS). NPS increased by 11 points year-over-year from 50 in 2024 to 61 in 2025, representing a 16-point improvement compared to 2023.

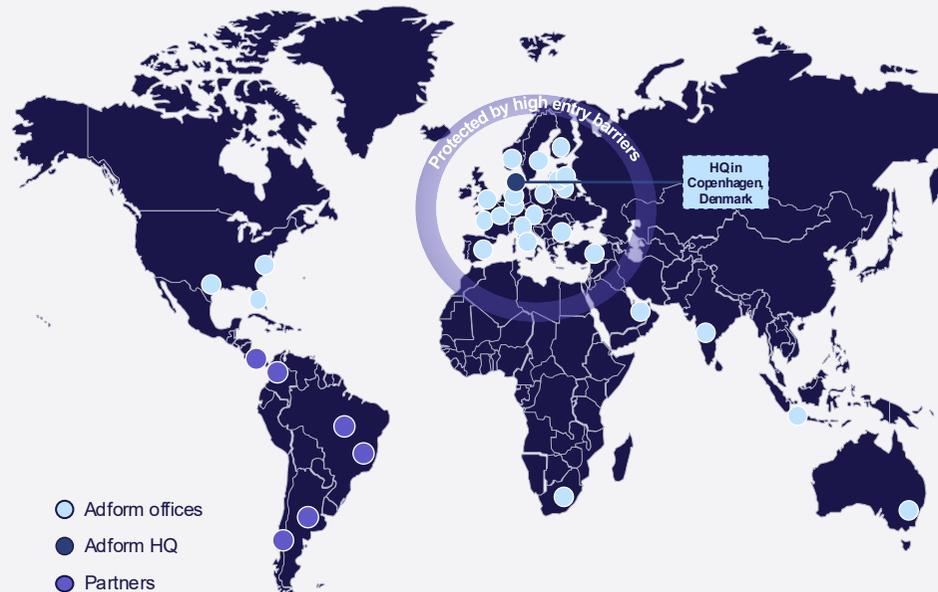
## Adform is the story of a unique European market leader within programmatic AdTech software

### E2E platform with local presence and global coverage

<b>#1</b> EU-based platform	<b>#2</b> Independent DSP	<b>~1,800</b> Global customers	<b>29</b> Global offices	<b>~700</b> Global employees
--------------------------------	------------------------------	-----------------------------------	-----------------------------	---------------------------------

### Key financials, EUR

<b>104m</b> Revenue (2025)	<b>1%</b> Revenue growth (2025 yoy)
<b>22m</b> EBITDA (2025)	<b>21%</b> EBITDA margin (2025)
<b>17m</b> EBITDAC* (2025)	<b>17%</b> EBITDAC* margin (2025)



Revenue by geography (2025)

<b>75%</b> International	<b>25%</b> Nordics
-----------------------------	-----------------------

\*Note: EBITDAC refers to Earnings Before Interest, Taxes, Depreciation, Amortisation, Special Items and Capitalization, and as such attempts to measure the earnings from operations on a cash basis, when all incurred operating expenses are subtracted from revenue income. For terms and definitions of financial ratios and alternative performance measures not defined by IFRS, refer to accounting policies note 28.)

## Operations

Adform is headquartered in Copenhagen and is a mature, scaled, customer-focused technology company with the majority of its employees engaged in software development and customer centric roles. Through 2025 Adform employed on average 698 full time equivalents (FTEs). These were split between Sales and Support (46%), Software Development (35%), and other roles (20%).

The company has a highly motivated workforce, illustrated by an employee churn of 12% and an employee NPS (eNPS) of +45 (up from +25 in 2023). Employee tenure in Adform increased from 4.5 in 2024 to 4.8 years in 2025. Adform introduced a new Respect Policy in 2024, with its Respect eNPS rising from +50 in the first year to +59 in 2025, reflecting strong company values of decency, care and teamwork across a diverse workforce.

Adform's largest (physical) presence is in Lithuania, where the company established a software development hub in 2006. Over the years, Adform has built a strong reputation as a leading employer and recognised brand in the region. The Lithuanian operations have since matured and expanded, now encompassing business support functions such as customer service, sales operations, finance, legal, and HR, further strengthening Adform's global infrastructure.

**“The company has a highly motivated workforce, illustrated by an employee churn of 12% and an employee NPS (eNPS) of +45”**

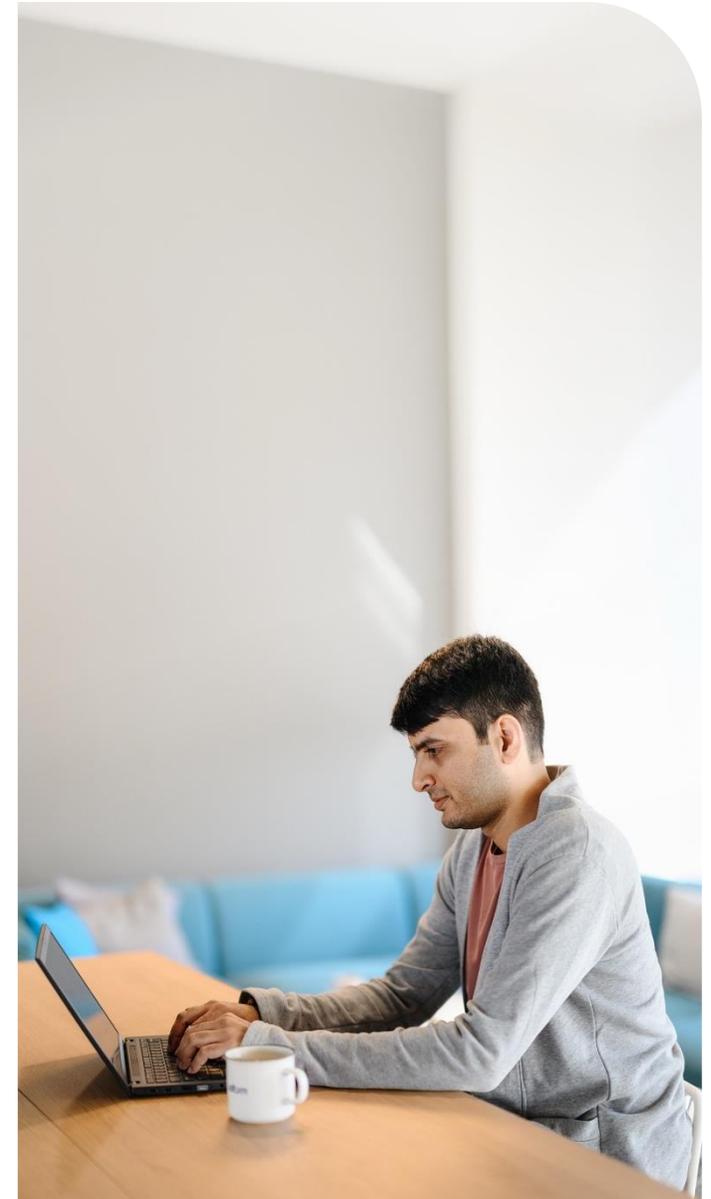
In 2014, Adform expanded its software development organization with an additional site in Warsaw. The Polish site has an important role in terms of data science expertise.

Adform's Mumbai development site, established in 2022, continues to expand, enhancing customer service, IT, software and product development capacity while providing access to top technical talent. In 2025, the team grew by 19%, further solidifying Mumbai as a key innovation hub within Adform's technology organization.

In 2024 Adform added an additional data center, located in India, to support serving performance in the region. Adform's business requires the ability to serve ads in hundreds of milliseconds or less and this investment supports that business need. This increased the company's global data center count to 8 and further contributes to Adform's infrastructure located around the world, enabling Adform to serve customers globally. As a testament, Adform transacted and served ads in more than 180 countries during 2025.

In 2025, Adform successfully completed a major data center optimization initiative across its European sites. The program focused on modernizing and fine-tuning existing infrastructure, addressing all critical components to significantly strengthen operational resiliency. Through targeted hardware consolidation, configuration improvements, and infrastructure right-sizing, Adform achieved a more robust and fault-tolerant environment while reducing overall power consumption. This optimization not only improved service stability and business continuity but also contributed to measurable energy-efficiency gains, supporting broader sustainability commitments.

Adform's technical infrastructure and ongoing investments also serve a pivotal role in delivering on requirements towards regional data and privacy regulation, including GDPR and US privacy compliance.



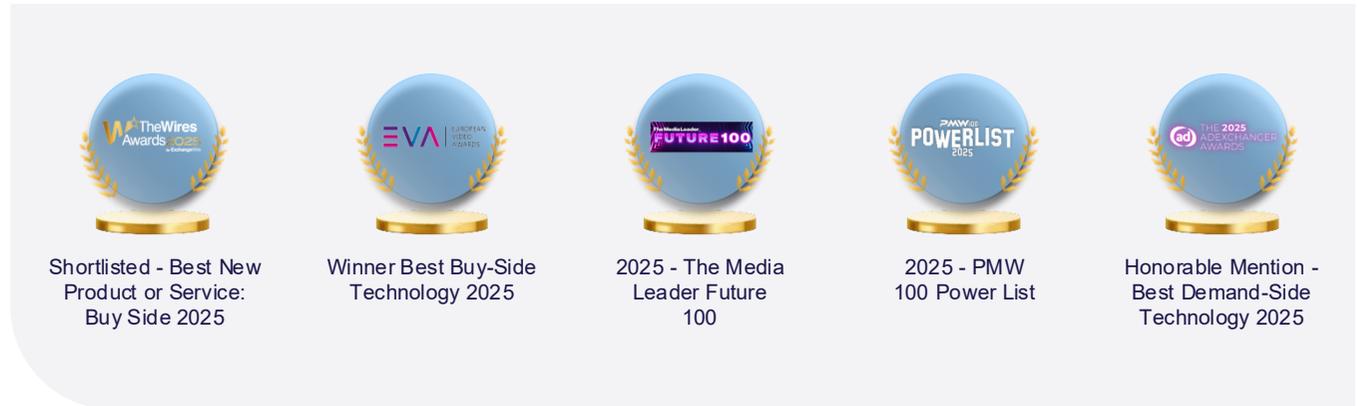
# Adform's Product Proposition – 2025 Highlights

In 2025, Adform continued to build on the brand evolution introduced under the tagline "Change the Game." The positioning reflects Adform's ambition to advance omnichannel buying through a combination of technology, transparency, and operational control. In spring 2025, Adform hosted a global client livestream focused on the next evolution in omnichannel buying efficiency, providing more than 1,000 clients early insight into Adform's AI-powered approach to planning and workflow optimization.

With Adform FLOW as the company's lead product offering, Adform focuses on servicing the needs of advertisers, agencies, and publishers. Adform's product platform aims to provide marketers with seamless management of the entire digital campaign lifecycle across all digital channels. Adform FLOW offers an integrated advertising platform designed to address the inherent complexities and fragmentation of the adtech market.

2025 was also characterized by Adform delivering more software than ever before. Nearly 25,000 developer days were added to the platform, strengthening functionality and enabling clients to operate more efficiently and effectively. Significant progress was made in scaling omnichannel capabilities, including the release of the new Campaign Planner with dedicated omnichannel workflows. At the same time, development within Adform IQ accelerated, with AI-powered capabilities enhancing platform efficiency and supporting improved decision-making across core workflows

In December 2025 Adform strengthened its market position through the acquisition of Splicky, reinforcing its presence in the DACH region and supplementing capabilities within digital out-of-home (DOOH) in support of the company's broader omnichannel strategy.



In 2025, key product and proposition enhancements included: (1) Adform's continued scaling and market differentiation of ID Fusion which provides Adform's clients with a robust alternative to the third-party cookie (2) The Adform Campaign Planner: a major omnichannel focused improvement that facilitates easier campaign creation and further delivers on Adform's commitment to a tailored User Experience with powerful AI-driven recommendations and optimization (3) A dedicated DOOH workflow within the Campaign Planner providing an advanced visual and data-enabled interface for planning and (4) Adform Audience Manager: bringing the power of Adform DMP directly into the DSP for easier data onboarding and activation 5) Audience Discover Agent: a fully agentic tool for natural language audience discovery.

During the year, sovereignty and control over data, infrastructure, and decision-making processes became increasingly important across the industry. Ongoing geopolitical developments further emphasized the need for digital sovereignty and regional resilience, reinforcing the relevance of Adform's transparent and independent European platform architecture.

Adform's products continued to receive industry recognition, earning multiple awards for innovation and excellence in programmatic technology.

Notable accolades included:

- European Video Awards – Winner Best Buy-Side Technology 2025
- The Wires Awards – Shortlisted Best New Product or Service: Buy Side 2025
- The AdExchanger Awards – Honorable Mention for Best Demand-Side Technology 2025
- 2025 PMW 100 Power List
- The Media Leader Future 100 Class of 2025

## Omnichannel acceleration and differentiation

Adform continues to focus on delivering a robust portfolio of omnichannel capabilities that support a consistent buying experience across both established and growth channels. Adform define Omnichannel as Display, Video, Connected TV (CTV), Digital Out-of-Home (DOOH), Audio, Native, and In-App environments, reflecting the breadth of modern digital media strategies.

Buying across these channels has historically created friction for advertisers due to fragmented inventory access and siloed technologies. Adform addresses this complexity through an integrated omnichannel inventory and technology strategy designed to simplify planning, activation, reporting, and management within a unified platform environment.

In Q1 2025, Adform introduced a new Campaign Planner to further structure and streamline omnichannel buying. The Campaign Planner enables more consistent planning and activation workflows across channels within a single interface. As part of this enhancement, Adform launched a dedicated DOOH workflow, including an integrated map solution within the platform. This development strengthened DOOH planning and execution capabilities and further integrated the channel into Adform's unified buying framework. In December 2025, Adform further reinforced its omnichannel strategy through the acquisition of Splicky, expanding its presence in the DACH region and enhancing its DOOH capabilities.

Adform will continue to expand its omnichannel capabilities in 2026, introducing additional dedicated workflows and enhancements to existing functionality. This continued investment supports the long-term evolution of Adform's omnichannel strategy and reinforces its commitment to enabling scalable and efficient cross-channel buying.

## Continued leadership in the multi-ID transition

When Safari and Firefox began blocking third-party cookies in 2019, it marked a fundamental change for the advertising technology ecosystem. Adform recognised the shift early and began building alternatives, further accelerating development in response to GDPR and the industry focus on privacy-first solutions. In 2022, ID Fusion moved out of beta and has since served as an industry-leading solution for handling first-party identifiers in a complex and evolving multi-ID landscape, spanning publisher-owned IDs, universal IDs, and a range of deterministic, hybrid, and probabilistic methodologies.

Adform's multi-award-winning bundle of identity capabilities, ID Fusion, continues to deliver market differentiation and revenue. As one of the first in the market with an end-to-end programmatic solution across trading, targeting, and attribution capable of operating entirely on first-party IDs, Adform took the strategic decision that the future identity landscape would be multi-ID based and require a flexible approach tailored to supporting a wide range of IDs and identity technologies. In 2025 a steadily increasing and considerable part of Adform's programmatic buying was enabled and aided by ID Fusion.

To further support this momentum, Adform introduced an updated ID Fusion story in 2024 focusing on the Multi-ID landscape and clarifying differentiation from alternate approaches. Adform's identity solution also saw continued differentiation through the expansion of its collaboration with Utiq, the Authentic Consent Service, launched as an initiative between four of the world's largest Telcos.

Adform continued to expand its leadership in identity innovation throughout 2025 with major platform enhancements. This included significant improvements to first-party ID support across Adform's ecosystem, alongside the introduction of Unique Reach in FLOW reporting, leveraging ID Fusion to unify reach across identifier types. Most recently, Adform simplified first-party data activation in the DSP with the launch of the new Audience Manager, underpinned by ID Fusion's identity-agnostic technology and reinforcing Adform's long-term commitment to privacy-first identity solutions.

## AI

Adform has invested in platform intelligence for more than a decade, recognising early that programmatic performance depends on more than access to inventory. It requires continuous optimization, predictive decision support, and automation embedded into the core of the buying platform. This long-term focus has enabled Adform to build intelligence that helps clients reduce complexity, achieve better results in less time, automate where possible, and maintain control where needed.

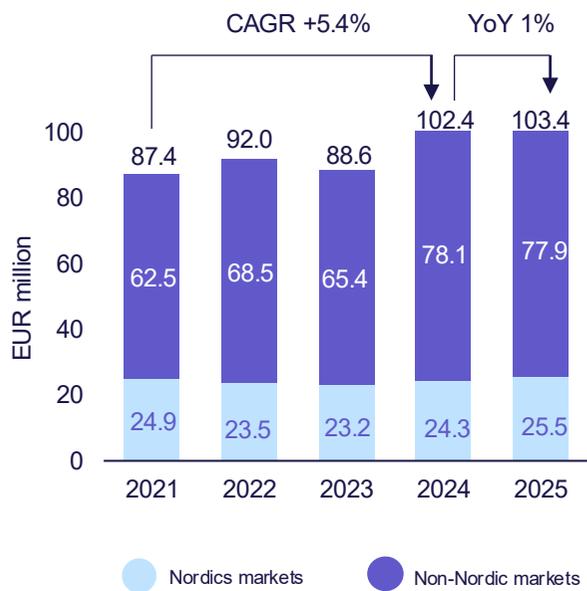
Adform IQ is the name for the integrated layer of intelligence powering Adform FLOW. It provides a clear way to describe how the platform applies machine learning, AI, and agent-based capabilities across the campaign lifecycle. Adform IQ is structured around three complementary pillars: Trader Intelligence, reflecting the human expertise and real-time judgment required in complex buying environments; Analytical Intelligence, powered by machine learning models that generate insights, recommendations, forecasting, and optimization; and Generative Intelligence, enabling more intuitive interactions and workflow support through natural language and contextual understanding.

Through 2025, Adform continued to expand Adform IQ capabilities across the platform, including further investment in algorithmic optimization, forecasting and predictive insights, recommendations, and workflow assistance. These developments build on long-established artificial intelligence that has evolved over years, alongside more recent generative and agent-enabled capabilities designed to streamline manual tasks while maintaining transparency and user control.

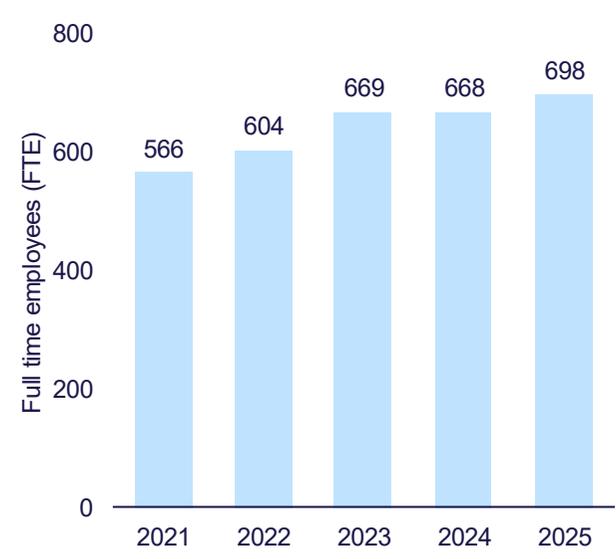
In 2026, Adform will continue to advance Adform IQ with agentic workflows and enhancements to existing optimization and predictive models. This includes further integration of generative and analytical intelligence into core platform modules, enabling more connected decision support across planning, activation, and reporting. These planned developments reflect Adform's continued commitment to evolving platform intelligence in a structured and responsible manner, aligned with client needs and long-term platform strategy.

# Financial Highlights

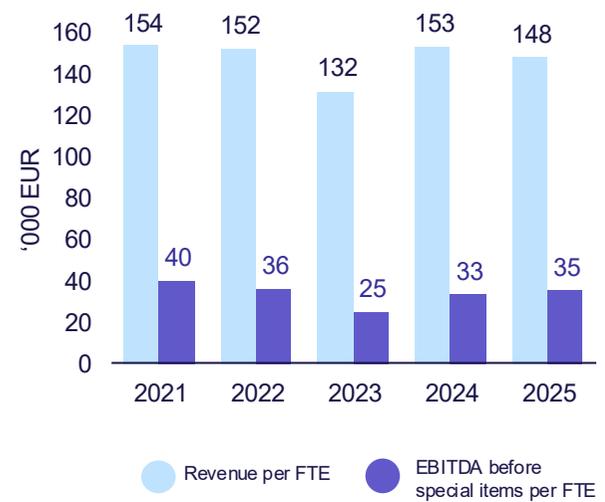
Revenue surpassed EUR 103.4 million with 1% yoy growth in 2025



Adform operated with an average of 698 full-time employees (FTE) during 2025

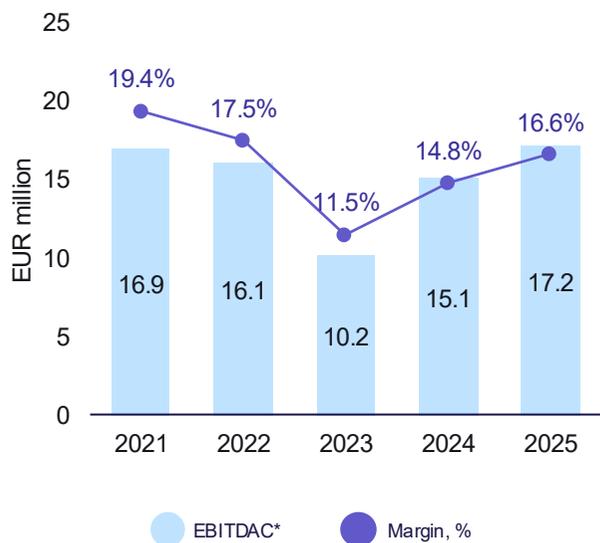


Stable revenue and higher EBITDA per FTE in 2025 amid continued hiring

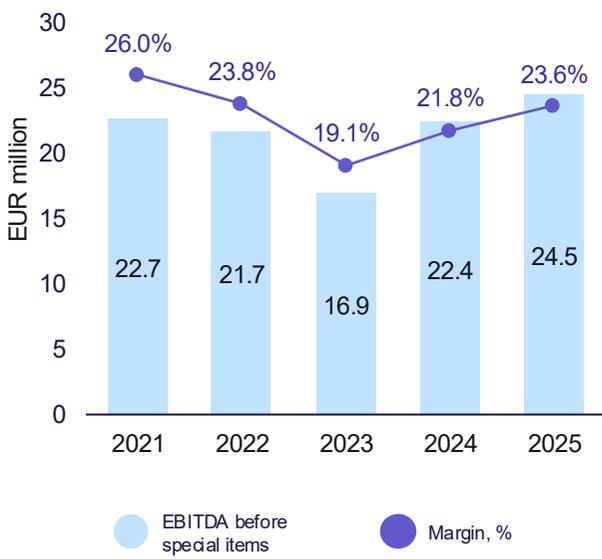


# Financial Highlights - continued

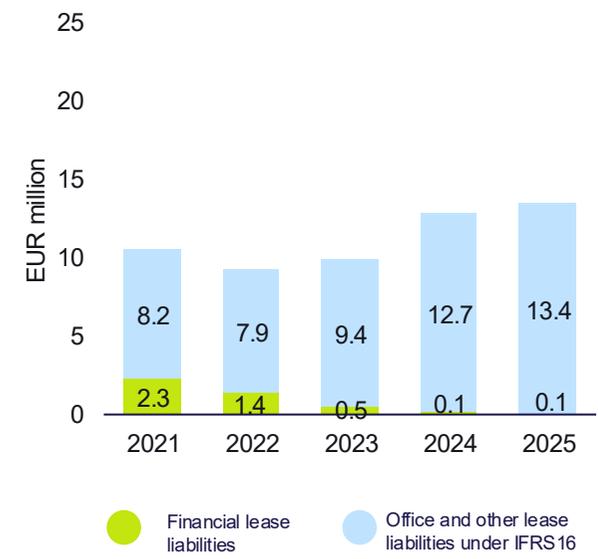
EBITDAC\* increased to EUR 17.2m resulting in a margin of 16.6%



EBITDA before special items increased to EUR 24.5m resulting in a margin of 23.6%



Adform operates without any external debt financing



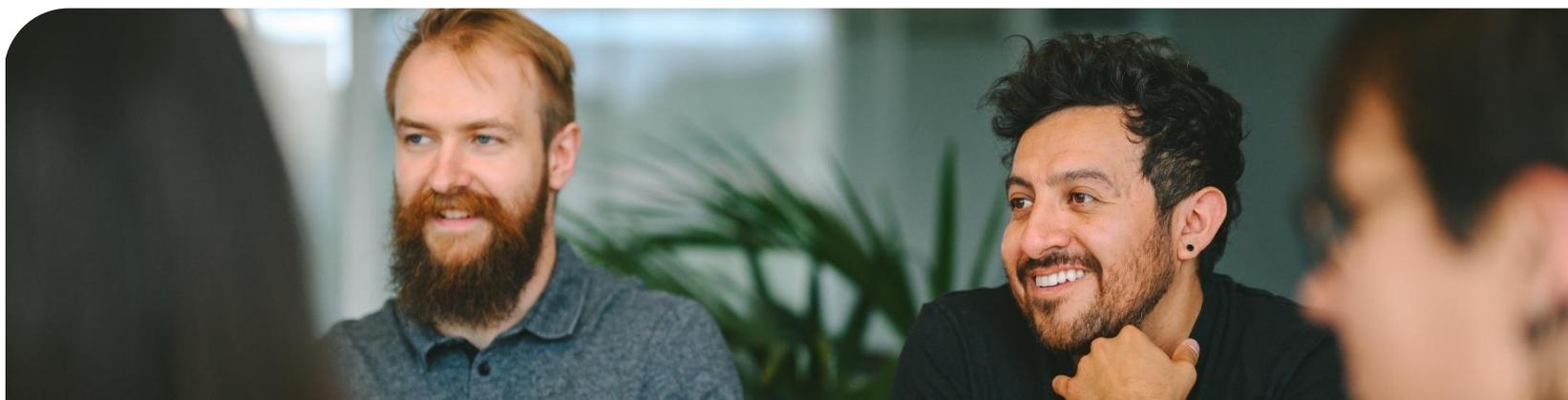
\* Note: EBITDAC refers to Earnings Before Interest, Taxes, Depreciation, Amortisation, Special Items and Capitalization, and as such attempts to measure the earnings from operations on a cash basis, when all incurred operating expenses are subtracted from revenue income. For terms and definitions of financial ratios and alternative performance measures not defined by IFRS, refer to accounting policies note 28.)

# 2025 Group Performance

## Net revenue

- Adform recorded EUR 103.4 million in revenue for 2025, representing a 1% increase year on year compared to EUR 102.4 million in 2024. Adjusted for revenue of non-recurring nature in 2024, underlying revenue growth amounted to approximately 5%.
- Following the normalization of global digital advertising spend in 2024, the advertising market in 2025 was characterized by more disciplined budget allocation and renewed macroeconomic uncertainty in Europe. Against this backdrop, Adform demonstrated resilience by maintaining underlying revenue growth.
- Further, revenue growth was achieved despite foreign exchange headwinds, which negatively impacted reported revenue; at constant exchange rates, revenue growth would have been approximately 1%-point higher.
- Performance in 2025 was supported by continued client adoption of Adform's integrated offering, including (i) increased use of the FLOW platform by both global advertisers and strong regional brands, (ii) continued adoption of ID Fusion as a privacy first identity solution, and (iii) growing omnichannel activity across Display, Video, Connected TV, Digital Out of Home. Core platform revenue (DSP and TPAS) remained the primary growth drivers.
- In 2025, Adform continued to benefit from a well diversified business model, with revenue balanced across geographies, industry verticals, customer types, and both buy side and sell side activities. This diversification, combined with structurally positive long-term fundamentals for digital advertising and programmatic trading, supported stable performance despite regional and macroeconomic volatility.
- Sales momentum around the FLOW product proposition remained strong in 2025, however, new contract wins and conversions was affected by the macroeconomic uncertainty.
- International markets accounted for most Group revenue in 2025, with approximately 75% of revenue generated outside the Nordics.
- Most geographic regions delivered stable or positive performance in 2025. Revenue decline outside the Nordics was driven by continued expansion in especially Central and Eastern Europe and Americas, both with double digit growth rates. Nordic revenue grew at a mid single digit rate, primarily supported by solid performance in Norway and Sweden, partially offset by softer results in Denmark and Finland.

“75% of the Group revenue originated outside Nordics in 2025”



# 2025 Group Performance

## EBITDAC before special items

- EBITDAC, Management's primary measure of financial performance, increased from EUR 15.1 million in 2024 to EUR 17.2 million in 2025.
- The increase in EBITDAC corresponds to an improvement in EBITDAC margin from 14.8% to 16.6%, reflecting higher revenue combined with disciplined cost management throughout the year.
- The improved EBITDAC profitability in 2025 was driven by adapting and adjusting resource planning in according to the macroeconomic environment allowing the Group to absorb the effects of slower revenue growth, while maintaining and strengthening the Group's operational capabilities.
- Further, operational costs were positively impacted foreign exchange tailwinds; at exchange rates applied for planning, costs would have been approximately 1% higher.
- Adform employed on average approximately 698 full time equivalents (FTEs) during 2025, compared to approximately 668 FTEs in 2024. Staffing levels varied during the year and ended close to the same overall level as at the beginning of the year.
- Adform recorded an EBIT result of EUR 12 million in 2025, compared to EUR 12.1 million in 2024. EBIT remained at a stable level, due to the combination of higher revenue and continued cost discipline, partly offset by depreciation, amortization and special items related to ongoing investments and financing activities.
- The Group generated a net profit of EUR 7.8 million in 2025, compared to EUR 9.3 million in 2024. The decrease year on year primarily reflects lower foreign exchange gains and higher special and financing related items in 2025, partly offset by improved operating performance and higher interest income supported by the Group's positive cash position.

## Balance sheet

- Total equity decreased by EUR 24.5 million during 2025, from EUR 56.7 million at 31 December 2024 to EUR 32.2 million at 31 December 2025. The decrease was mainly attributable to capital transactions with shareholders during the year, partially offset by the net profit generated in 2025.
- The Group's net cash position decreased from EUR 50.9 million at 31 December 2024 to EUR 26.5 million at 31 December 2025. The change primarily reflects capital transactions with shareholders, while underlying cash generation remained strong, supported by positive operating performance and continued effective management of working capital, including stable DSO and DPO levels.
- Adform has no long term interest bearing debt and continues to finance its operations from internal cash resources, providing the Group with financial flexibility and resilience.
- The carrying amount of capitalized R&D projects amounted to EUR 7.4 million as of 31 December 2025. Amortisation of intangible assets for the year amounted to EUR 2.9 million, while capitalized R&D costs for the year were EUR 3.1 million. The reduction in capitalized R&D on the balance sheet across the last 5 years is, in Management's view, a positive development, reflecting the maturing nature of the industry and the company's progress.

“The Group realized an **EBITDAC result** for the year of **EUR 17.2 million**”



# 2025 Group Performance



## Follow-up on 2025 financial guidance

Management planned to achieve organic revenue growth in the range of 10-13% in 2025, while delivering an EBITDAC margin around 18-20% and an EBIT margin around 15-17%.

The financial results realized for 2025 fell short of expectations for the year mainly in terms of revenue growth.

Following the normalization of global digital advertising spend in 2024, the advertising market in 2025 was characterized by more disciplined budget allocation and renewed macroeconomic uncertainty in Europe. Against this backdrop, Adform increased revenue from EUR 102.4 million in 2024 to EUR 103.4 million in 2025, representing growth of 1%.

Despite slower than expected growth, the Group managed to adapt and adjust the resource planning, while at the same time maintaining and strengthening the Group's operational capabilities, delivering EBITDAC growth of 14%. In 2025, EBITDAC increased from EUR 15.1 million in 2024 to EUR 17.2 million in 2025, representing a 1.8% increase in EBITDAC margin from 14.8% in 2024 to 16.6% in 2025. Although short of initial expectations for the year, the realised EBITDAC and margin uplift can be viewed as satisfactory.

EBIT increased from EUR 12.1 million in 2024 to EUR 12.2 million in 2025, with EBIT margin remaining at 11.8%.

# 2025 Group Performance

## Outlook for 2026

Adform has a declared goal of delivering “profitable growth”. This means that Adform seeks to balance achievement of revenue growth while at the same time delivering meaningful profitability.

Considering that uncertainty remains into 2026 in respect of global digital advertising spend, management expects and plans with the goal of achieving revenue growth for 2026 in the range of 7-10%, while delivering profitability in line with 2025 i.e. EBITDAC margin in the range of 16-17% and EBIT margin around 11-13%.

The ranging of expectations for revenue growth reflects Management's view that the revenue outlook will remain somewhat difficult to predict in the coming period. This is due to dependency on developments in the general economic sentiment and the pace at which digital advertising budgets will grow.

“Management plans with the goal of achieving **revenue growth in the range of 7-10% for 2026**, while delivering profitability in line with 2025”



# Financial Overview 2021-2025

Summary of financials and key metrics for the past five years, provided for comparison:

EUR'000	2021	2022	2023	2024	2025
<b>Key figures</b>					
Gross billings	371,002	365,378	334,716	360,179	366,331
Revenue	87,440	92,055	88,613	102,387	103,370
EBITDAC <sup>1,2</sup>	16,928	16,149	10,162	15,110	17,205
EBITDA <sup>1</sup>	22,438	18,937	15,363	22,031	22,165
EBITDA before special items <sup>1,2</sup>	22,725	21,723	16,923	22,357	24,477
Operating profit/loss (EBIT)	10,916	7,640	5,146	12,084	12,012
Net financials	-1,401	64	-328	-90	-1,116
<b>Profit/loss for the year</b>	<b>11,513</b>	<b>5,859</b>	<b>3,248</b>	<b>9,279</b>	<b>7,841</b>
<b>Equity</b>					
Total assets	140,314	128,630	133,613	146,674	136,678
Capitalized development projects for the year	2,616	2,273	3,092	3,356	3,071
Investments in tangible assets for the year	2,902	2,609	2,549	3,056	2,989
NIBD before IFRS 16 <sup>1</sup>	31,423	34,823	43,921	50,868	26,401
NIBD after IFRS 16 <sup>1</sup>	23,265	26,916	34,563	37,570	12,971
<b>Equity</b>	<b>32,494</b>	<b>38,411</b>	<b>41,709</b>	<b>49,225</b>	<b>32,236</b>
<b>Cash flow</b>					
Cash flow from operating activities	25,500	12,319	19,951	19,192	8,877
Cash flow from investing activities	-5,668	-5,297	-6,568	-6,957	-5,127
Cash flow from financing activities	-5,805	-4,314	-4,907	-5,738	-27,766
<b>Net cash flow</b>	<b>14,027</b>	<b>2,708</b>	<b>8,476</b>	<b>6,497</b>	<b>-24,016</b>
<b>Financial ratios</b>					
Gross billings <sup>1</sup> growth, %	11.8%	-1.5%	-8.4%	7.6%	1.7%
Revenue growth, %	17.6%	5.3%	-3.7%	15.5%	1.0%
Gross margin, %	92.9%	90.1%	94.3%	93.8%	92.4%
EBITDA <sup>1</sup> margin, %	25.7%	20.6%	17.3%	21.5%	21.4%
EBITDAC <sup>1</sup> margin, %	19.4%	17.5%	11.5%	14.8%	16.6%
EBIT margin, %	12.5%	8.3%	5.8%	11.8%	11.6%
Equity ratio, %	23.2%	29.9%	31.3%	33.6%	23.6%
NIBD after IFRS 16 <sup>1</sup> /EBITDA <sup>1</sup>	1.0	1.4	2.2	1.7	0.6
Earnings per share, basic, EUR	0.17	0.08	0.05	0.13	0.11
Earnings per share, diluted, EUR	0.15	0.08	0.04	0.13	0.11
<b>Employees</b>					
Average number of employees	602	648	674	704	731
<b>Average number of full-time equivalent employees</b>	<b>566</b>	<b>604</b>	<b>669</b>	<b>668</b>	<b>698</b>

<sup>1</sup> For terms and definitions of financial ratios and alternative performance measures not defined by IFRS, refer to accounting policies note 28.

<sup>2</sup> Special items include non-qualifying funding costs related to capital increase and IPO, restructuring costs, impairment charges of capitalized development costs and share based payment expenses (SBP).

# Group Legal Structure

The figure below provides an overview of the Group's legal structure totaling 18 entities.

All subsidiaries are 100% directly owned by Adform A/S except for Adform India LLP, where 99.96% is owned by Adform A/S due to a local Indian ownership requirement.



Year referenced in the above figure denotes year of incorporation.

\*Splicky GmbH was acquired on 31 December 2025

# Memberships, Accreditations and Certifications

Adform has a long-standing heritage of leading the industry and striving to deliver toward the highest standards. Adform's commitment extends to the industry's most important and trusted accreditations and certification programs.

Find Adform's latest memberships, accreditations, and certifications on [Adform.com](https://adform.com).



Adform was the first full-stack ad tech provider to secure a **ISO/IEC 27001 rating** and actively maintains the ISO/IEC 27001 certification for our full-stack offering. ISO/IEC 27001 is the industry leading authority for excellent information security handling best practices and protocols.



The **Science Based Targets initiative (SBTi)** is a global framework for aligning corporate greenhouse gas (GHG) reduction targets with climate science, aiming to limit global warming to 1.5°C, in line with the Paris Agreement.



Adform is **EDAA Trust Seal certified** by the European Interactive Digital Advertising Alliance. EDAA has been established by a cross-industry coalition of European-level associations with an interest in delivering a responsible program for online behavioral advertising, which benefits internet users with greater transparency, choice, and control.



Adform is an Official Member of the **Network Advertising Initiative (NAI)**. The NAI is the leading self-regulatory association comprised exclusively of third-party digital advertising companies and promotes the health of the online ecosystem by maintaining and enforcing high standards for data collection and use for advertising online and in mobile.



The **Digital Advertising Alliance (DAA)** establishes and enforces responsible privacy practices across the industry for relevant digital advertising, providing consumers with enhanced transparency and control through multifaceted principles applying to multi-site data and cross-app data gathered in either desktop, mobile web, or mobile app environments.



The **IAB Tech Lab** is a global trade organization that develops technical standards and solutions for the digital advertising ecosystem. As a member, we adhere to its standards to improve efficiency, privacy, and security in digital advertising technologies and help drive innovation across the industry.



The **Interactive Advertising Bureau (IAB)** is a trade association that represents the digital advertising industry. Adform proudly aligns with and actively contributes to the advancement of industry standards and best practices, demonstrates leadership in the adoption of these standards by engaging in numerous policy and working groups.



Adform is **IAB UK Gold Standard Certified** under the categories Sell Side Support and Buy Side Support as part of IAB UK's Gold Standard certification. This certification demonstrates our commitment to transparency, privacy, and best practices in the UK digital advertising industry.



Since 2017, Adform has been fully credited and committed to the **Media Rating Council (MRC) accreditation** with MRC Compliance with ad impression measurement guidelines and best practices including Display and Video Served Impressions plus Viewability across Desktop, CTV, Mobile Web & In-App.



The **Trustworthy Accountability Group (TAG)** is the leading global initiative fighting criminal activity and increasing trust in the digital advertising industry. Adform is a founding member of the Certified Against Fraud program and holds a TAG Platinum Member status.



Holding a TAG Platinum Member status, Adform is Brand Safety Certified (BSC), Certified Against Fraud (CAF), Certified for Transparency (CAP) certifications, TAG Certified Against Malware.

## Awards and Recognition

Adform is actively engaged in the digital advertising industry and with its clients to shape the future of adtech. The company's product strategy and focus on transparency has resulted in a large number of industry awards and recognition from around the world.



Shortlisted – Best New Product or Service: Buy Side 2025



Winner Best Buy-Side Technology 2025



2025 – The Media Leader Future 100



2025 – PMW 100 Power List



Honorable Mention - Best Demand-Side Technology 2025



Cynopsis - Winner Best DSP 2023



Martech – Best International Marketing Tool 2023



Winner of Best Sustainable Platform 2024



AdExchanger Programmatic Power Player 2023 and 2024



Best Sustainable Campaign 2024



Innovation of the Year 2024



2024 Silver Award - Programmatic



Leader / Strong Contender SPARK Matrix for Ad Tech 2023, 24, 25



Winner Digital Advertising Automotive Category 2023



Strong Performer Forrester Omnichannel DSP Wave 2023



Winner of Best Response to Change 2022



Winner of Best Response to Change Using Tech 2022



Adweek Best DSP 2022



iF Design Award 2022



Magic Quadrant for Ad Tech Leader 2018, 2019, 2020, and 2021\*



Winner of Best Privacy Technology



Highly Commended Best Marketing Technology Solution



Red Dot Award for User Experience



Gartner Customer Choice 2022



Financial Times Diversity Leaders List



Winner of Best Identity Technology

# Group - Financial Review

## Income statement

**Revenue** for the Group amounted to EUR 103.4 million in 2025, corresponding to a revenue increase of 1% compared to EUR 102.4 million in 2024.

The increase in Group revenue was primarily driven by higher sales in Nordic markets. In 2025 revenue from Nordic markets increased by 4.7% compared to 2024 while revenue from International markets remained flat compared to 2024.

Nordic revenue accounted for 24.7% of total revenue in 2025 compared to 23.8% in 2024, while International revenue accounted for 75.3% of total revenue in 2025 compared to 76.2% in 2024.

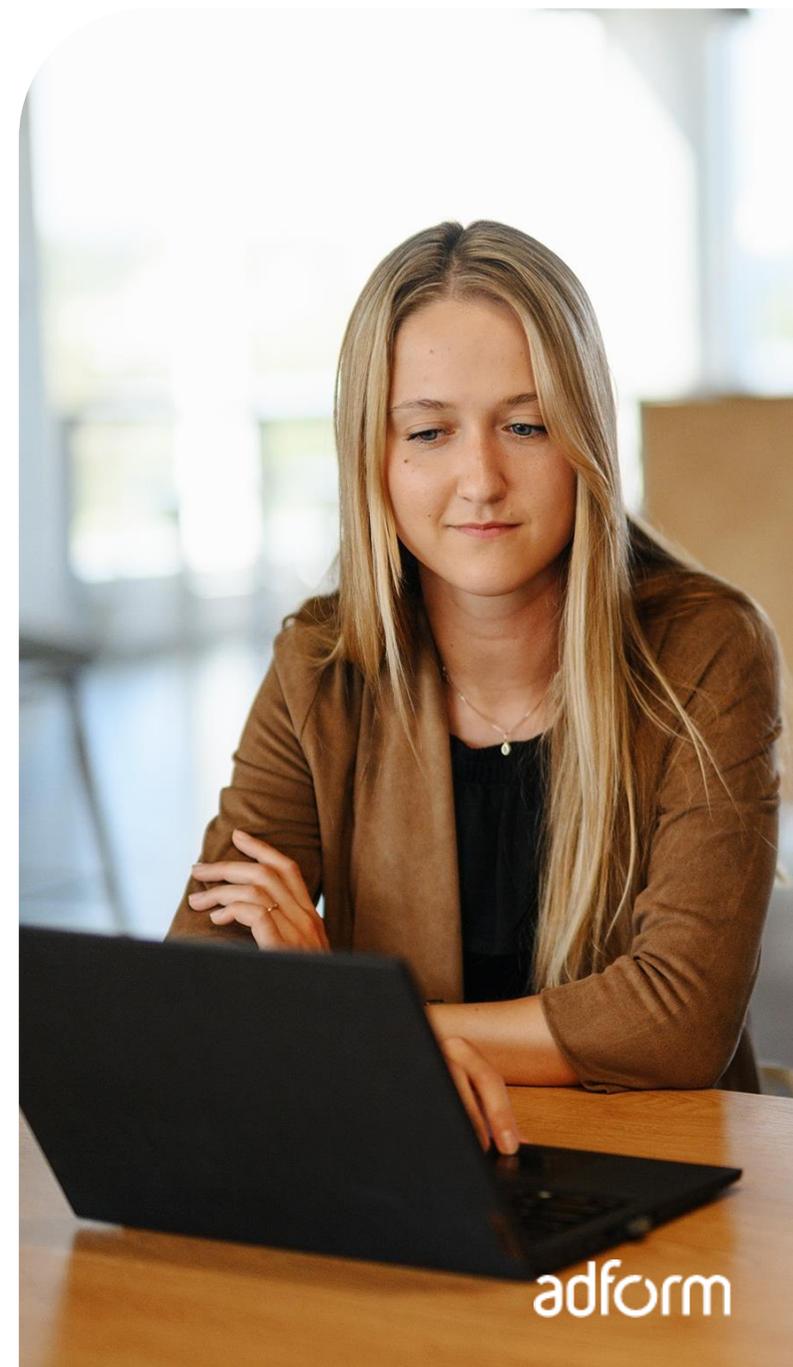
Revenue from Buy Side activities increased by 2.9% in 2025 and accounted for 81.9% of Group revenue, whereas revenue from Sell Side activities decreased by 6.9% in 2025 and accounted for 18.1% of total Group revenue.

The growth in Buy Side revenue was driven by higher programmatic trading revenue generated through Adform's product platform, as well as increased revenue from Ad serving and other services.

**EBITDAC**, which is management's primary operational measure of earnings for the business, increased from EUR 15.1 million in 2024 to 17.2 million in 2025, growing the EBITDAC margin from 14.8% to 16.6%.

EBITDAC refers to Earnings Before Interest, Taxes, Depreciation, Amortization, Capitalization and Special Items, and as such measures the earnings from operations on a cash basis, when all the incurred operating expenses are subtracted from revenue income.

The increase in EBITDAC profitability is driven by disciplined cost management, while revenue growth remained limited during 2025.



# Group - Financial Review

**EBITDA** in 2025 amounted to EUR 24,5 million corresponding to an EBITDA margin of 21.6%, compared to an EBITDA of EUR 22 million (and EBITDA margin of 21.5%) in 2024.

The table below explains how EBITDA and EBITDAC reconcile to the Operating Profit/Loss (EBIT) according to the consolidated financial statements:

EUR'000	2025	2024
<b>Operating profit (EBIT)</b>	12,012	12,084
Amortization and depreciation (excl. R&D impairment)	10,153	9,947
<b>EBITDA</b>	22,165	22,031
<b>Special items</b>		
Non-qualifying funding income/costs regarding capital increase and financial related consultations (recognised in Administrations income/costs)	1,933	37
Share based payments (recognised in Operating expenses)	-21	270
Restructuring costs (severance payments related to structural organization changes recognised in Operating expenses)	400	19
R&D impairment	0	0
<b>EBITDA before special items</b>	<b>24,477</b>	<b>22,357</b>
Office lease costs recognised under right-of-use of leased assets	-4,201	-3,891
Capitalized development projects for the year	-3,071	-3,256
<b>EBITDAC</b>	<b>17,205</b>	<b>15,110</b>

## Income statement

**EBIT** in 2025 was a profit of EUR 12 million compared to a profit of EUR 12.1 million in 2024. As a result, EBIT margin decrease to 11.6% compared to 11.8% in 2024.

**Net financial items** in 2025 amounted to expenses of EUR 1.1 million, compared to expenses of EUR 0.1 million in 2024. The negative change in net financial items was primarily driven by foreign exchange losses, which increased to EUR 1.1 million in 2025 compared to EUR 0.44 million in 2024.

**Tax for the year** in 2025 was an expense of EUR 3.06 million.

**Net profit for the year** in 2025 was EUR 7.8 million compared to profit of EUR 9.3 million in 2024.

## Balance sheet

The balance sheet as of 31 December 2025 totaled EUR 136.7 million compared to EUR 146.7 million in 2024. The negative change was primarily due to decrease in Cash balances. Total equity as of 31 December 2025 was EUR 32.2 million, compared to EUR 49.2 million as of 31 December 2024. The change in Equity reflects the additions in Treasury shares.

Net interest-bearing debt ("NIBD") was a surplus of EUR 12.97 million as of 31 December 2025, compared to EUR 37.6 million as of the 31 December 2024. NIBD was mainly impacted by negative cash from changes in working capital and purchase of treasury shares in 2025.

EUR'000	2025	2024
Cash	26,454	51,004
Lease liabilities, non-current	-9,766	-10,122
Lease liabilities, current	-3,717	-3,312
<b>NIBD (Net Interest-Bearing Debt)</b>	<b>12,971</b>	37,570

## Cash flow

Cash flow from operating activities in 2025 was a total of EUR 8.9 million. The net change in working capital was EUR 11 million. Cash flow from investing activities in 2025 was a negative of EUR 5.1 million compared to a negative EUR 7 million in 2024. Investment in intangible assets in 2025 was EUR 0.5 million lower than in 2024.

Cash flow from financing activities in 2025 was a negative EUR 27.8 million, compared to a negative EUR 5.7 million in 2024.

**Resulting Net Cash Flow** in 2025 was a negative EUR 24 million.

## Equity

During 2025, Adform purchased 8,516 B-shares and 6,990,895 A-shares as treasury shares for a total amount of EUR 24.6 million, as decided on an extraordinary general meeting in December 2025. The A- and B-shares were repurchased from certain existing shareholders who decided to opt-in to the partial sale in December 2025, and from one b-shareholder who resigned from an Adform group company during 2025.

As of 31 December 2025, Adform holds 10.03% of the A and 0.01% B shares as treasury shares in the Company.

## Events after the balance sheet date

As noted in the previous section, it was at an extraordinary general in December 2025 decided that all A- and B-shareholders pro-rata, could sell shares back to the Adform. Some of the A- and B-shareholders opted in to such in January 2026. At the end of January 2026, Adform has acquired an additional 2,817,272 A-shares and 53,585 B-shares as treasury shares, for a total consideration of EUR 10.0 million

Consequently, as of 31 January 2026, in the aggregate, Adform holds 14.11 % of the A-shares and 0.09% of the B-shares as treasury shares in the Company.

During the first quarter of 2026, Adform plans to establish an uncommitted multicurrency cash pool facility of EUR 10.0 million with its main banking provider for working capital purposes.

There are in addition no other materials events after the reporting period to be disclosed.

# Parent Company - Financial Review

## Income Statement

The Parent Company (Adform A/S) administers a significant part of the Group's sales activities. Total revenue of the Parent Company in 2025 amounted to EUR 92 million, compared to EUR 88 million in 2024 and corresponding to a revenue increase of 4.5%.

The increase in revenue was driven by growing sales in both the International and Nordic markets. In 2025 revenue from International markets increased by 4.6% compared to 2024, and revenue from Nordic markets increased 4.3% compared to 2024. Nordic revenue accounted for 27.6% of total revenue in 2025 while International revenue accounted for 72.4% of total revenue in 2025 and the split remained unchanged compared to 2024.

Revenue from Sell Side activities grew 13.9% in 2025 and accounted for 18% of total revenue, whereas revenue from Buy Side activities increased by 2.7% in 2025 and accounted for 82% of total revenue. The revenue increase was primary driven by growing activities from Trading Platforms.

EBIT in 2025 was a profit of EUR 7.7 million compared to a profit of EUR 7.3 million in 2024.

Net profit for the year in 2025 was EUR 7.8 million compared to a profit of EUR 8.1 million in 2024.

As of 31 December 2025, the Parent Company employed 31 individuals, primarily engaged with management, sales and local service activities. Other main activities such as operation of infrastructure and product platform, product development, billing, finance, legal and human resources are handled by subsidiaries of the Parent Company.

## Balance sheet

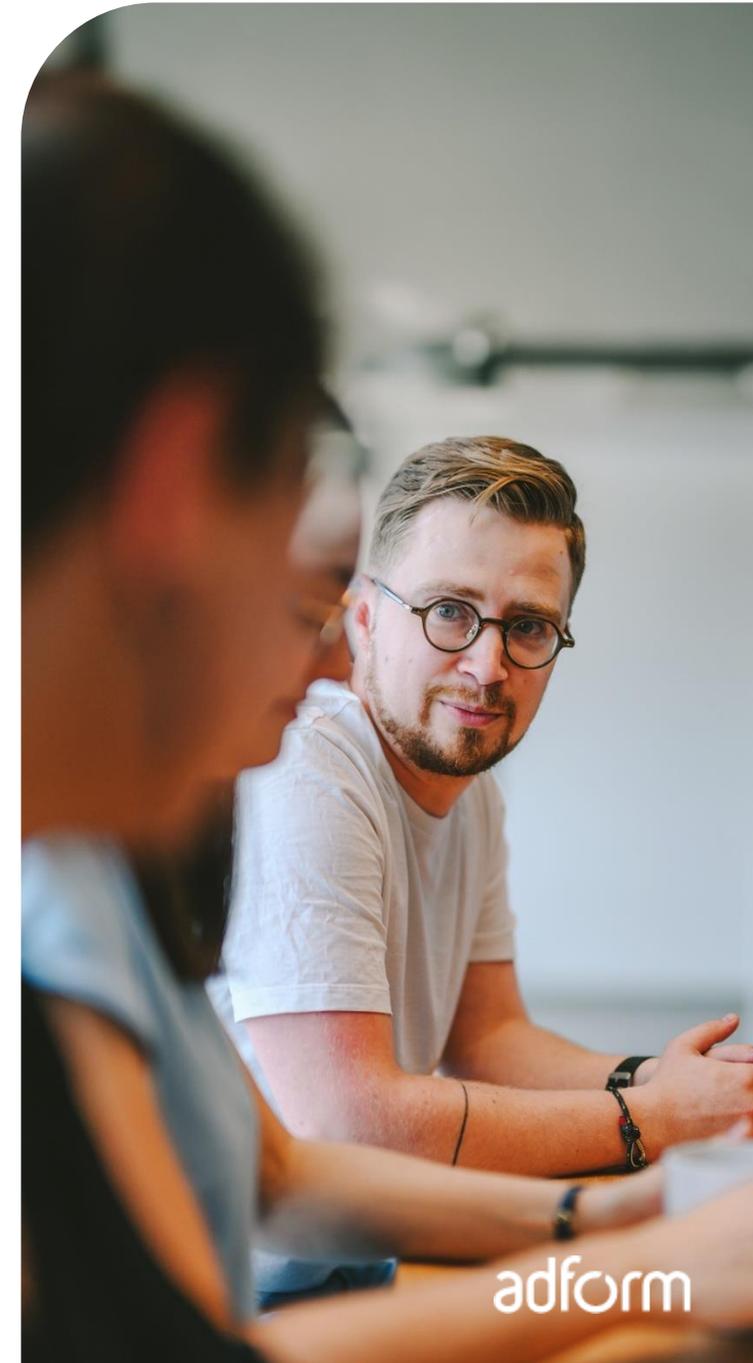
The balance sheet as of 31 December 2025 totaled EUR 122.1 million compared to EUR 131.1 million in 2024. The decrease was primarily driven by a purchase of treasury shares. Total equity as of 31 December 2025 was EUR 29.3 million, compared to EUR 45.8 million as of 31 December 2024. The change in Equity reflects the combined effect of the profit for the year and effects of Share Based Payments and Purchase of Treasury Shares.

## Cash flow

Cash flow from operating activities in 2025 totaled EUR 4.7 million. The net change in working capital was a negative EUR 9.3 million, primarily driven by a delayed VAT repayment of EUR 8.6 million from Danish tax authorities. Cash flow from investing activities in 2025 was a negative of EUR 3.8 million compared to a negative EUR 4.5 million in 2024.

Cash flow from financing activities in 2025 was a negative EUR 25.1 million due to repurchase of treasury shares, compared to a negative EUR 3.2 million in 2024.

**Resulting Net Cash Flow** in 2025 was combined negative EUR 24.1 million.



# Risk Management

Adform's business entails a number of commercial, financial, regulatory and operational risks, which could potentially have a negative effect on the Group's future activities and results. To manage risk, principal factors categorized as potential risks are monitored, analyzed, and managed.

The Group's procedures and internal controls are planned and executed to ensure a sufficient level of comfort that the financial reporting is reliable and in compliance with internal policies, as well as gives a true and fair view of the Group's financial performance, the financial position and material risks. The procedures and controls are furthermore planned with a view to support the quality and efficiency of the Group's business processes and the safeguarding of the Group's assets.

Management continuously monitors and evaluates operational, commercial, financial and regulatory risks across the business, including an assessment of the likelihood that an adverse effect will occur, and whether the financial impact of such adverse effect would be material. The design and degree of control activities are based upon such risk assessments.

The aim of the Group's control activities is to ensure that the objectives, policies, manuals and procedures of the Executive Management are fulfilled, as well as to prevent, detect and correct any errors, deviations and omissions in a timely manner. As part of this, the Executive Management has established coherent and transparent reporting systems that are easily accessible to the relevant levels in the Group. Adform has since 2018 had a Whistleblower Protection Policy whereby individuals are encouraged to report concerns regarding any questionable actions, activities or other matters, in an externally managed system to ensure confidentiality. Further, in 2024, Adform has established a Risk Management Committee to address various security and Group risks.

## Main commercial risks

Adform is dependent on the strength of its ongoing relationship with agencies and advertisers and continued campaign activation using Adform's product platform. Adform does not have any exclusive relationships with any agency and agencies typically do not agree to any minimum spend or similar business volume guarantees towards Adform.

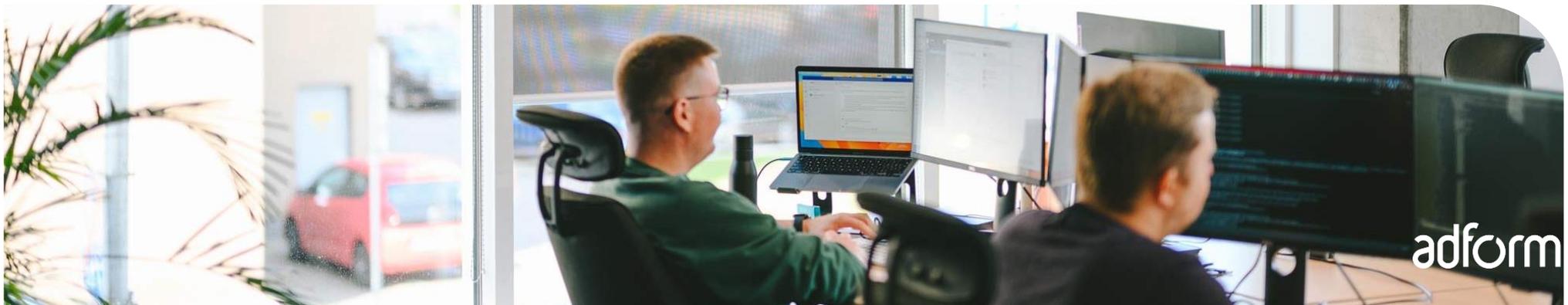
Adform is dependent on third-party providers, both within its ordinary business process and to ensure sufficient inventory is available, and on obtaining access and keeping access to third-party services and inventory at reasonable costs.

Adform faces potential liability and harm to its business based on human errors or connections to third party systems, which can lead to overspend or unintended spend on its platform.

Adform runs a sophisticated ad tech platform, and the ongoing maintenance and access hereto for Adform's customers is crucial. Consequently, ensuring that the platform is available 24/7 is important, and cyber security threats are therefore a risk. As mentioned, Adforms' established Risk Committee has security as a key component of its remit.

The overall global and regional macroeconomic and political environment, including Russia's invasion of Ukraine, can cause risk to Adform's operations, especially considering Adform's large offices in Lithuania and Warsaw, due to its proximity to Ukraine, Belarus and Russia.

Adform's failure to meet content and ad inventory standards, customers' misuse of data, or Adform's failure to prevent fraud and malware could harm its business. Hence, Adform may face legal claims or reputational damage due to the potential misuse of Adform's self-serve platform by customers.



## Main financial risks

Main financial risks including payment risk, credit risk, liquidity risk and currency risk are described in note 21 to the consolidated financial statement. In 2025 inflation remained elevated but showed a declining trend, easing some cost pressures. However, geopolitical uncertainty and persistently high interest rates continue to impact global economic conditions. Additionally, shifts in advertiser spending and evolving regulatory requirements introduce new financial risks that require close monitoring.

## Main regulatory risks

The regulatory landscape within the adtech industry is continuously evolving. The General Data Protection Regulation (GDPR) was introduced on 25 May 2018 in the EU, and in addition, further regulation is being introduced in the EU and other countries or states (e.g. the Digital Services Act in the EU, the CRPA in California and other state laws in various states in the USA, the AI Act in the EU and the NIS II Directive in the EU).

In general, all such privacy, compliance and security regulations significantly raise compliance obligations imposed on e.g. adtech companies, based, inter alia, on the principles of accountability, governance, transparency and which data can be leveraged by Adform and other ad tech companies, when providing its services. The GDPR, the DSA, and the NIS II directive also include enforcement regimes that contain mandatory audit rights and fines at significant levels.

GDPR and other rules and regulations are aimed at safeguarding the interests of the consumers and will continue to have a significant impact for adtech and other participants in the online advertising industry. With the rise of AI and AI platforms, additional compliance obligations arise in the context of new AI regulation (eg the AI Act) which add additional complexity and regulatory risks. Adform continues to spend significant time to adjust its policies and practices to comply with the ever-changing regulatory global landscape under these new regulations. These include, but are not limited to:

- Revised or new data flows architectures have been developed to ensure privacy by design and default;
- Revised and/or new legal framework to set up personal data controller/processor and joint controller relationships;
- Assessment on whether Adform or our clients are deemed “a business” and perform “sales” pursuant to the newly introduced privacy laws on a state level in the US;
- Additional obligations and requirements levied on the security, and the underlying organization, policies and reporting scheme;
- Robust technical means to establish consent protocols for certain types of activities and give the necessary control (e.g. right to information and access, right to be forgotten and data portability) to the consumers and ensuring that the industry has the technical setups to comply with the regulation, e.g. IAB’s transparency and consent framework and continued development of new legal frameworks and a comprehensive privacy center on <http://www.adform.com>.

Despite the various privacy initiatives within Adform, Adform cannot exclude the risk that authorities, organizations or private citizens decide to initiate enforcement activities or legal claims.

Further, the evolving roll out of artificial intelligence, and its use within the online advertising space places additional regulatory risks as rules and regulations are introduced by the EU and others (e.g. the AI Act).

These and more developments will continue to unfold, and Adform will monitor these developments closely and analyze the effects. Adform will evaluate the need for changes on an ongoing basis following various guidance, decisions, and new regulation as they are adopted and the latest technical specifications are released.

In addition, as case law and the regulatory landscape evolve, Adform may risk losing access to valuable data on which they have previously relied to enhance the value of their offerings. The added costs, regulatory requirements, and complexities from GDPR, ePrivacy, CCPA, DSA, AI Act and other regulations—including new court decisions, additional guidance from supervisory authorities, and new laws like the CRPA in California and the Digital Services Act in the EU—will further impact Adform and the adtech industry.

Adform is subject to complex Danish and foreign direct or indirect tax laws as well as compliance and documentation requirements, and tax liabilities may therefore prove to be greater than anticipated.

Finally, ESG related regulations like the Corporate Sustainability Reporting Directive (CSRD) are becoming applicable to entities across Europe. After the Omnibus was decided by the EU, Adform is not within the reporting scope of the CSRD, but Adform is monitoring the ESG related developments to ensure Adform can comply with upcoming regulation.

## Main operational risks

Given the online nature of Adform’s business – being an online software platform Adform’s business results and operations may be materially adversely affected by cyber-attacks, malicious actions or unintentional errors.

Given the nature of Adform’s business model (software online), Adform’s business results and operations may be adverse affected by technological errors and service disruptions.

Adform has both a Risk Management Committee and an internal security council that meet on a regular basis to ensure a structured and unified approach to discuss, amongst others, the security threats, roadmap and plans, and to ensure that the relevant risk forum is taken.

Adform’s execution capability and overall success heavily depends on its continued ability to hire, motivate and retain highly skilled employees.

# Corporate Governance

The Company operates with a two-tiered governance structure consisting of the Board of Directors and the Executive Management. The two management bodies are separate and have no overlapping members.

The Board of Directors is responsible for the overall strategic direction of the Group, supervising the activities, management and organization, as well as ensuring that financial and managerial control of the Group is conducted adequately.

The Executive Management serves as a highly qualified sparring partner to the Board of Directors in relation to strategic initiatives and monitoring the Group's financial condition, risk management and business activities on an ongoing basis.

The Executive Management has established a formal group reporting process to the Board of Directors, which covers monthly financial reporting comparing to budget and includes explanation of underlying business drivers and material deviances to budget and expectations. In addition to the reporting of earnings, the reporting covers balance sheet and cash flow statements, and supplementary information as needed from time to time. Reporting to the Board of Directors includes an update of expectations and financial outlook for the year, when underlying business momentum indicates material shifts in the financial trajectory of the Group.

## Board of Directors

The Board of Directors consists of five members:

- **Torben Brandt Munch, Chair**
- **Lars Lunde, Vice Chair**
- **Barbara Daliri Freyduni**
- **John Helmsøe-Zinck**
- **Gustav Mellentin**

The Board of Directors is elected at the Annual General Meeting; and all of its members are up for election each year.

## Board Committees

The Board of Directors has established a formal Audit Committee under the supervision of the Company's Board of Directors. The Audit Committee tasks are to supervise the Group's audit, financial reporting, risk management and compliance matters, and further supervises the external auditor's independence of the Company. The Audit Committee consists of two members from the Board of Directors being:

- **John Helmsøe-Zinck**
- **Lars Lunde**

No other formal board committees have been established.

## Executive Management

The Executive Management consists of one member:

**Troels Philip Jensen** (born 1967, Danish nationality) joined Adform in April 2020 and serves as Chief Executive Officer. Troels brings more than 25 years of experience in advanced software and FinTech. Before joining Adform, Troels served as COO at Itiviti AB and as Managing Director Western Europe at SimCorp. Troels is elected to the Board of Directors for the Danish company, Ole Lynggaard A/S and is registered in the governing boards of the Adform Group entities. Troels holds a M.Sc. in Economics and International Business from the Copenhagen Business School and Leuven Universiteit.

# ESG

At Adform our ESG strategy is embedded in our overall business strategy. As a Group, Adform wish to act responsibly in relation to our customers, employees, business partners and the outside world, and we are committed to acting in an ethical manner in respect of the use of data, and adhering to ethical, transparent, and forward-looking best practices.

To oversee the developments and progress in respect of all ESG related activities, in 2023 an ESG Steering Committee has been established by the Executive Leadership Team. Since the establishment, the ESG Committee has consisted of Senior employees at executive level. At the end 2025, the ESG Committee consisted of the Chief Executive Officer (Troels Philip Jensen), the COO (Oliver James Whitten) and the SVP, People and Culture (Dovile Buinickaitė). The ESG Steering Committee meet on recurring basis to set the ESG agenda and discuss progress on the set targets.

## ESG report and Data Ethics Policy

Adform has made public its report on Corporate Social Responsibility (ESG), cf. section 99a of the Danish Financial Statement Act and our Data Ethics cf. section 99d of the Danish Financial Statement Act. Both reports are available here on the Group's website, see here: <https://site.adform.com/company/corporate-governance>.

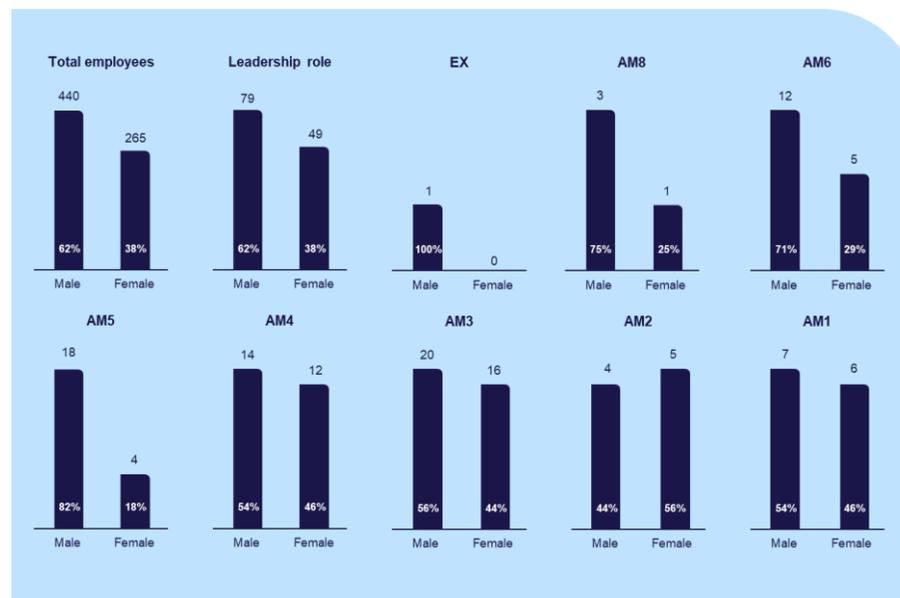
## Gender Distribution in all management levels across the Group

Adform is committed to adhering to ethical, transparent, and forward-looking best practices while providing an inclusive workplace. In alignment with Adform's guiding principles, Adform's believe in equal opportunity and fair treatment for all, whilst ensuring that we also hire and promote the best person for the positions available.

Since 2018, Adform has made public its annual gender diversity policy, which also has been completed for 2025 and can be found via this link: <https://site.adform.com/company/corporate-governance>.

Adform's primary focus in regard to diversity relates to gender, which serves as a measurable indicator of our progress, although we acknowledge that diversity extends beyond this.

In 2022, Adform set the ambition of having women in leadership positions to reflect the overall ratio between men and women across the organization. Every year since, Adform has matched or exceeded that goal. In 2025, 38% of all leadership positions within the Group was held by females, with females accounting for 38% of the overall work force.



## New Gender Diversity Reporting Legislation

In 2022, the Danish Parliament passed a legislation on gender distribution. The law introduced stricter requirements around target figures and policies related to legal entities and contain a focus on gender balance among shareholder-elected members of company boards, and the two management levels below\*.

In 2023, Adform therefore included gender diversity reporting in our management report, which has continued for 2024 and 2025. Hence, this management report also include a short summary of our gender diversity policy and targets, plus Adform's activities and developments in 2025 on the two management levels below the Board of Directors.

# Gender Diversity

## Summary of our gender distribution policy:

Adform's overall targets are to:

- Ensure fair gender representation in all leadership positions, in relation to the overall ratio between men and women across the organization;
- Ensure fair gender representation for the two management levels below the board of directors, as provided by the Danish Business Authority, as can be found in the annual report for the Group for 2025.

Adform is committed to ensuring equal opportunity for all, both for current and future Adform employees, regardless of their gender, beliefs and background.

## Board of Directors

Adform's Board of Directors consist of a total of 5 shareholder elected members, where four (4) are male and one (1) is female.

In 2025, Adform has not achieved equal gender distribution\* within its Board of Directors as one of the previous shareholder elected female members left the Board of Directors during 2024, and this position has not been refilled. If the position will be replaced, the shareholders of the Group will take gender in as one of the criteria in the selection process.

## Diversity in the two management levels below the Board of Directors

By the end of 2025, a total of 47 people were a part of the two management levels below the Board of Directors\*\*, 23 were men, and 24 were female.

In 2023, 2024 and 2025, Adform's representation of the underrepresented gender in the two management levels below the Board of Directors has respectively been, 34% (2023), and 38% (2024) and 51% (2025).

By 2030, Adform strives for at least 40% representation of the underrepresented gender on an aggregate for all of Adform's management layers within the business, including a target of 40% by 2023 by the two management levels below the Board of Directors.

Adform achieved the management representation target for the CEO and the two levels below the CEO in 2025. This success is attributed to our transparent recruitment process and unbiased, assessment-based promotion and recruitment practices. These efforts have supported a diverse pipeline of candidates from both genders, as reflected in our overall employee distribution.

## Initiatives in 2025

- Adform expanded our monthly employee Pulse survey with respectful Culture as a question assessed. This initiative aims to support Adform's Respect Policy by providing monthly data on how employees perceive Adform's respectful culture.
- A set of workshops on team roles, personality differences, cultural differences, feedback, conflict management, and engagement at the team level took place. These workshops were designed to enhance respect, understanding, and collaboration within and across the organization.

## Focus areas for 2026

As part of continuous effort to ensure fair gender representation in Adform's leadership positions, in 2026 the Company will:

- Run an open and transparent recruitment process for both internal and external candidates.
- Continue to include personality assessment in the recruitment and promotion process and thereby reduce unconscious bias during these processes.
- Continue to follow the global respect policy and cultural business guide released in 2024, which, amongst others, aim to ensure that our employees are feeling happy, safe, respected, included, and valued.
- Continue to include unconscious bias perspective, cultural understanding and respectful behavior in all leadership training programs.

Gender Diversity	2030 goal	2025	2024	2023
<b>Company</b>				
Male	60%	62%	62%	65%
Female	40%	38%	38%	35%
<b>Board of Directors</b>				
Shareholders elected		5	5	6
Male	60%	80%	80%	67%
Female	40%	20%	20%	33%
<b>Two management levels below the Board**</b>				
Male	60%	47%	57%	66%
Female	40%	51%	43%	34%

# Management Statement



# Management Statement

The Executive Management and Board of Directors have reviewed and approved the annual report of Adform A/S for the financial year 1 January to 31 December 2025.

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to reporting class C, large enterprises.

In our opinion, the consolidated financial statements and the parent company financial statements provides a true and fair view of the Group's and the Company's financial position as of 31 December 2025, and of the results of the Group's and parent company's operations and cash flows for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's Review includes a true and fair review of the development in the Group's operations and financial matters, as well as the financial results and financial position of the Group and the parent company.

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

Copenhagen, 25<sup>th</sup> of March 2026

## Executive Management:



Troels Jensen  
CEO

## Board of Directors:



Torben Brandt Munch  
Chair



Lars Lunde  
Vice Chair



Barbara Daliri Freyduni



John Helmsøe-Zinck



Gustav Mellentin

# Independent Auditor's Report



# Independent Auditor's Report

## To the shareholders of Adform A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Adform A/S for the financial year 1 January – 31 December 2025, which comprise 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 and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

### Basis for opinion

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

### Independence

We are independent of the 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.

### Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

# Independent Auditor's Report - Continued

## Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

# Independent Auditor's Report - Continued

- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the 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 group 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, 25<sup>th</sup> of March 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Henrik Pedersen**

State Authorised  
Public Accountant  
mne35456



**Thomas Steen Andersen**

State Authorised  
Public Accountant  
mne47810



# Consolidated Financial Statements

1 January – 31 December



# Consolidated Financial Statements 1 January – 31 December

## Consolidated income statement

Note	EUR'000	2025	2024
1	Revenue	103,370	102,387
	Cost of sales	-7,868	-6,335
	<b>Gross profit/loss</b>	<b>95,502</b>	<b>96,052</b>
2,3,4,6	Research and development costs	-24,796	-24,408
2,3,6	Sales and marketing expenses	-41,082	-42,167
2,3,6	Administrative expenses	-17,612	-17,407
	Other operating income	0	14
	<b>Operating profit/loss (EBIT)</b>	<b>12,012</b>	<b>12,084</b>
7	Financial income	4,541	3,745
8	Financial expenses	-5,657	-3,835
	<b>Profit/loss before tax</b>	<b>10,896</b>	<b>11,994</b>
9	Tax for the year	-3,055	-2,715
	<b>Profit/loss for the year</b>	<b>7,841</b>	<b>9,279</b>
	<i>Attributable to:</i>		
	Shareholders of Adform A/S	7,841	9,279
17	Earnings per share, basic (EUR)	0.11	0.13
17	Earnings per share, diluted (EUR)	0.11	0.13

## Consolidated statement of comprehensive income

Note	EUR'000	2025	2024
	<b>Profit/loss for the year</b>	<b>7,841</b>	<b>9,279</b>
	<b>Other comprehensive income</b>		
	<i>Items that may be reclassified to the income statement in subsequent periods:</i>		
	Exchange differences in translation	-575	28
	<b>Other comprehensive income for the year, net of tax</b>	<b>-575</b>	<b>28</b>
	<b>Total comprehensive income for the year</b>	<b>7,266</b>	<b>9,307</b>
	<i>Attributable to:</i>		
	Shareholders of Adform A/S	7,266	9,307

# Consolidated Financial Statements 1 January – 31 December

## Consolidated balance sheet

Note	EUR'000	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
10	Intangible assets	10,779	8,502
11	Tangible assets	5,028	4,883
12	Right of use assets	12,369	12,835
13	Deferred tax assets	1,265	2,629
14	Other non-current assets	1,012	905
<b>Total non-current assets</b>		<b>30,453</b>	<b>29,754</b>
<b>Current assets</b>			
15,16	Trade receivables	65,171	61,324
16	Other receivables	10,989	1,851
	Income tax receivables	437	273
	Prepayments	3,175	2,468
16	Cash	26,454	51,004
<b>Total current assets</b>		<b>106,225</b>	<b>116,920</b>
<b>TOTAL ASSETS</b>		<b>136,678</b>	<b>146,674</b>

Note	EUR'000	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
17	Share capital	94	93
17	Treasury shares	-24,568	0
	Foreign currency translation reserve	131	96
	Retained earnings	56,579	49,036
<b>Total equity</b>		<b>32,236</b>	<b>49,225</b>
<b>Non-current liabilities</b>			
12,18,23	Lease liabilities	9,766	10,122
13	Deferred tax liabilities	718	116
<b>Total non-current liabilities</b>		<b>10,484</b>	<b>10,238</b>
<b>Current liabilities</b>			
12,18,23	Lease liabilities	3,717	3,312
19	Trade payables	77,511	70,968
	Income tax payables	765	174
	Prepayments from customers	2,902	3,599
20	Other liabilities	9,063	9,158
<b>Total current liabilities</b>		<b>93,958</b>	<b>87,211</b>
<b>Total liabilities</b>		<b>104,442</b>	<b>97,449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>136,678</b>	<b>146,674</b>

# Consolidated Financial Statements 1 January – 31 December

## Consolidated statement of changes in equity

2025					
EUR'000	Share capital	Treasury shares	Foreign currency translation reserve	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	<b>93</b>	<b>0</b>	<b>96</b>	<b>49,036</b>	<b>49,225</b>
Profit for the year	0	0	0	7,841	7,841
<b>Other comprehensive income</b>					
Foreign currency translation	0	0	35	-610	-575
Total other comprehensive income	0	0	35	-610	-575
Total comprehensive income for the year	0	0	35	7,231	7,266
<b>Transactions with owners</b>					
Capital increase	1	0	0	333	334
Share-based payments	0	0	0	-21	-21
Purchase of treasury shares	0	-24,568	0	0	-24,568
Settlement of warrants	0	0	0	0	0
Cancellation of treasury shares	0	0	0	0	0
Total transactions with owners	1	-24,568	0	312	-24,255
<b>Equity 31 December 2025</b>	<b>94</b>	<b>-24,568</b>	<b>131</b>	<b>56,579</b>	<b>32,236</b>

2024					
EUR'000	Share capital	Treasury shares	Foreign currency translation reserve	Retained earnings	Total equity
<b>Equity 1 January 2024</b>	<b>94</b>	<b>-9</b>	<b>68</b>	<b>41,556</b>	<b>41,709</b>
Profit for the year	0	0	0	9,279	9,279
<b>Other comprehensive income</b>					
Foreign currency translation	0	0	28	0	28
Total other comprehensive income	0	0	28	0	28
Total comprehensive income for the year	0	0	28	9,279	9,307
<b>Transactions with owners</b>					
Share-based payments	0	0	0	270	270
Purchase of treasury shares	0	-2,033	0	0	-2,033
Settlement of warrants	0	0	0	-28	-28
Cancellation of treasury shares	-1	2,042	0	-2,041	0
Total transactions with owners	-1	9	0	-1,799	-1,791
<b>Equity 31 December 2024</b>	<b>93</b>	<b>0</b>	<b>96</b>	<b>49,036</b>	<b>49,225</b>

# Consolidated Financial Statements 1 January – 31 December

## Consolidated cash flow statement

Note	EUR'000	2025	2024
	Profit/loss before tax	10,896	11,994
6	<i>Adjustment for:</i>		
	Amortisation, depreciation and impairment	10,158	9,947
7,8	Financial items, net (financial income and expenses)	1,116	90
	Other non-cash items	-21	270
	Cash flow from operating activities before changes in working capital	22,149	22,301
	Changes in working capital	-10,996	-1,475
	Cash flow from operations	11,153	20,826
	Financial costs, net	-343	575
8	Payment of lease interest	-773	-665
	Income taxes paid	-1,160	-1,544
	<b>Cash flow from operating activities</b>	<b>8,877</b>	<b>19,192</b>
	Investments in intangible assets	-3,372	-3,894
11	Investments in tangible assets	-2,989	-3,056
24	Acquisition of subsidiary, net of cash acquired	1,310	0
14	Change in other non-current assets	-76	-7
	<b>Cash flow from investing activities</b>	<b>-5,127</b>	<b>-6,957</b>
23	Payment of lease commitments	-3,532	-3,677
3	Cash settlement of warrants	0	-28
	Purchase of treasury shares	-24,568	-2,033
	Proceeds from capital increase	334	0
	<b>Cash flow from financing activities</b>	<b>-27,766</b>	<b>-5,738</b>
	<b>Net cash flow</b>	<b>-24,016</b>	<b>6,497</b>
	Currency adjustments	-534	39
	Cash, 1 January	51,004	44,468
	<b>Cash<sup>1</sup> 31 December</b>	<b>26,454</b>	<b>51,004</b>

The above cannot be derived directly from the income statement and the balance sheet.  
Other non-cash items mainly relate to recognised costs from share-based payments.

# Consolidated Financial Statements 1 January – 31 December

## Notes to the consolidated financial statements

1	Revenue
2	Staff costs
3	Share-based payments
4	Research and development costs
5	Fees to independent auditors
6	Amortisation, depreciation and impairment
7	Financial income
8	Financial expense
9	Tax for the year
10	Intangible assets
11	Tangible assets
12	Leases
13	Deferred tax
14	Other non-current assets
15	Trade receivables
16	Financial instruments by category
17	Share capital
18	Lease liabilities
19	Trade payables
20	Other liabilities
21	Credit risk, liquidity risk and currency risk
22	Capital management
23	Changes in liabilities arising from financing activities
24	Business combinations
25	Commitments, contingencies, commitments and pledges etc.
26	Related parties
27	Events after the reporting period
28	Accounting policies
29	Significant accounting estimates and judgements
30	New standards, interpretations and amendments adopted by the Group
31	Application of materiality

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 1 Revenue

Adform's software platform consists of a number of individual products that each play a role in the digital advertising process.

The Executive Management monitors and operates the Group as one segment in respect of earnings, covering business activities with customers on both the buy side (advertisers and agencies) and the sell side (publishers).

#### Revenue allocation by region:

Revenue activities are monitored based on the location of respective customers. The revenue is attributed to the geographical market segment Nordic if it is generated by the offices in Denmark, Sweden, Norway and Finland. The revenue generated outside Nordic is reported as International.

EUR'000	2025	2024
Nordic	25,486	24,337
International	77,884	78,050
<b>Total revenue</b>	<b>103,370</b>	<b>102,387</b>

#### Revenue per product category:

EUR'000	2025	2024
Trading platforms*	71,985	69,213
Ad serving	20,487	19,045
Data*	9,912	8,826
Other Services	986	5,302
<b>Total revenue</b>	<b>103,370</b>	<b>102,387</b>

\*For these product categories Adform recognises revenue as an agent while the rest is recognised as the principal.

#### Non-current operating assets (intangible and tangible assets) by country:

EUR'000	2025	2024
Denmark	14,819	13,670
Lithuania	4,943	5,400
Other countries	5,993	7,150
<b>Total non-current operating assets</b>	<b>25,755</b>	<b>26,220</b>
Deferred tax assets and Other non-current assets	2,489	3,534
<b>Total non-current assets</b>	<b>28,244</b>	<b>29,754</b>

#### Revenue per customer category:

EUR'000	2025	2024
Revenue from Buy Side (comprises the fees paid by agencies and advertisers)	84,639	82,262
Revenue from Sell Side (comprises the fees paid by publishers)	18,731	20,125
<b>Total revenue</b>	<b>103,370</b>	<b>102,387</b>

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 1 Revenue – continued

In 2025, 2024 and in 2023, no customer accounted for more than 10% of total revenue.

Adform has established normal bonus schedules with large customers, where bonuses are released on either a quarterly or an annual basis. Bonus schedules are generally based on total spend through Adform's platform.

Adform does not incur material direct costs in obtaining contracts with customers.

#### Gross billings

Adform has several revenue streams that are based on different pricing models, including activity-based revenue, percent of media spend, revenue share and other fee models. Adform's gross billings include the value of clients' purchase of media through Adform's platform, plus platform and other fees. The value of media purchased, which is not attributable to Adform, is recognised as media costs and netted out from gross billings (non-IFRS) to revenue. Adform's revenue as a percentage of gross billings can fluctuate due to product mix, the types of services and features selected by clients through the Adform platform and certain volume discounts. Adform reviews gross billings for internal management purposes to assess underlying business momentum, market shares and trading scale as well as to adequately plan for working capital needs and monitor collection risk. Management believes that gross billings represent a good guide to the overall activity of the Group.

The following table provides a reconciliation of revenue as reported under IFRS to gross billings (non-IFRS):

EUR'000	2025	2024
Gross billings (non-IFRS)	366,331	360,179
Media costs (non-IFRS)	-262,961	-257,792
<b>Reported revenue according to IFRS</b>	<b>103,370</b>	<b>102,387</b>

Set out below is the disaggregation of the Group's revenue from contracts with customers. Timing of revenue recognition from customers:

EUR'000	2025	2024
Services transferred at a point in time	103,370	102,387
Services transferred over time	0	0
<b>Total revenue</b>	<b>103,370</b>	<b>102,387</b>

Adform has concluded that it transfers control over its services (i.e. advertisers and agencies buying of ad inventory, publishers selling ad inventory, and serving of the ad actual impression), at a point in time, because this is when the customer (publishers, agencies and advertisers) benefits from the automated ad trading and ad serving performed by the Group's software platform.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 2 Staff costs

EUR'000	2025	2024
Wages and salaries	52,089	52,446
Pensions (defined contribution plan)	796	825
Other expenses for social security	4,662	4,644
Share-based compensation expenses (refer to note 3)	-21	270
Other employee expenses	191	120
	<b>57,717</b>	<b>58,305</b>
Development costs capitalised as intangible assets	-3,071	-3,356
	<b>54,646</b>	<b>54,949</b>
Average number of full time employees	698	668

Note staff costs are included in research and development costs, sales and marketing expenses as well as administrative expenses.

EUR'000	2025
<i>Remuneration to the Board of Directors and the Executive Board*</i>	
Wages and salaries	876
Pension	1
Share-based compensation expenses	0
	<b>877</b>

EUR'000	2024
<i>Remuneration to the Executive Board*</i>	
Wages and salaries	1,007
Pension	23
Share-based compensation expenses	81
	<b>1,111</b>
<i>Compensation to the Board of Directors</i>	
Compensation	204
Share-based compensation expenses	-12
	<b>192</b>

\*Recording of remuneration to the Executive Management consists of the remuneration to registered members of the Executive Management in the individual financial year. The remuneration for the financial year 2024 includes a pro-rata element in respect of Lars Christian Salvador Duus who left Adform during the financial year and the payments for a full calendar year for Troels Philip Jensen, whilst for 2025 the remuneration to the Executive Board and Board of Directors have been presented combined according to the Danish Financial Statements Act section 98 B (3).

The compensation to the Executive Management consists of base salary and customary benefits (free phone, computer and internet subscription) and the Executive Management participates in the short-term cash-based incentive programme to Executive Management and selected employees (STIP). Furthermore, the Executive Management participates in the long-term incentive programmes to Executive Management and selected employees (Warrant Programme).

The Company can terminate the employment of the Executive Management for any reason upon at least 6 months advance notice. The CEO, Troels Philip Jensen, can terminate his employment with the Company for any reason upon at least 6 month's advance notice.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments

Adform A/S has established incentive programmes under which certain employees and board members of the Parent Company and its subsidiaries have been granted warrants or options to purchase shares. Warrants and share options can be exercised by the employees an exit by cash purchase of shares only.

The valuation of the shares granted in 2025, 2024 and 2023 is based on the following assumptions:

	2025	2024	2023
Share price (EUR)	3.3	3.3	2.3 – 3.0
Volatility	32%	32%	41%
Risk-free interest rate	1.93% - 2.15%	1.93% - 2.15%	2.51% - 3.31%
Expected dividends	0%	0%	0%
Expected remaining life (years)	3.0	3.0	4.0

### Current share option and warrant schemes

Scheme	Options and warrants granted	Granted	Exercise period	Exercise price (weighted average)	No. of employees	Market value at date of grant
2015	104,544	August	10 years after date of grant	4.3	1	34,401
2016	1,325,000	September	10 years after date of grant	3.3	2	534,958
2017	131,500	March and November	10 years after date of grant	3.1	2	55,663
2018	3,267,152	January, April, June, September	31-12-2025	0.2	105	6,843,341
2019	1,484,988	October, November	31-12-2027	0.7	59	626,892
2020	596,000	April, August	31-12-2027	1.7	29	226,937
2021	2,387,381	January, April, August, September	N/A.	1.0	83	432,762
2022	253,395	February, May	31-12-2027	3.3	23	221,408
2023	608,978	March, December	31-12-2027	3.3	70	307,239
2024	120,000	December	31-12-2027	3.3	24	62,739
2025	12,500	October	31-12-2027	3.3	1	6,535

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments – continued

Scheme	Board of Directors	Executive Management	Senior staff	Total	Average price per option
2015	-	-	104,544	104,544	4.3
2016	-	-	1,325,000	1,325,000	3.3
2017	-	-	131,500	131,500	3.1
2018	-	85,403	3,181,749	3,267,152	0.2
2019	200,000	74,728	1,210,260	1,484,988	0.7
2020	-	-	596,000	596,000	1.7
2021	14,948	1,842,086	530,357	2,387,391	1.0
2022	14,948	-	238,447	253,395	0.9
2023	-	-	608,978	608,978	0.5
2024	-	-	120,000	120,000	0.5
2025	-	-	12,500	12,500	0.5
<b>Granted at 31 December 2025</b>	<b>229,896</b>	<b>2,002,217</b>	<b>8,059,335</b>	<b>10,291,448</b>	

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments – continued

#### Outstanding share options

	Board of Directors	Executive Management	Senior Staff	Total	Average price per option
Outstanding at 1 January 2024	229,896	1,842,086	4,461,766	6,533,748	
Granted	-	-	120,000	120,000	0.5
Options waived/expired or exercised	-14,948	-153,726	-37,500	-206,174	0.3
<b>Outstanding at 31 December 2024</b>	<b>214,948</b>	<b>1,688,360</b>	<b>4,544,266</b>	<b>6,447,574</b>	
Outstanding at 1 January 2025	214,948	1,688,360	4,544,266	6,447,574	
Granted	-	-	12,500	12,500	0.5
Options waived/expired or exercised	-200,000	-	-1,163,925	-1,393,925	0.8
<b>Outstanding at 31 December 2025</b>	<b>14,948</b>	<b>1,688,360</b>	<b>3,392,841</b>	<b>5,096,149</b>	

The table below shows the number of warrants and options granted and vested as of 31 December 2025 and the subscription price per share.

Incentive programme (shares)	Number	Vested as at 31 December 2025*	Subscription price per share of DKK 0.01
Warrants 2019, appendix 3	1,104,747	1,104,747	DKK 12.46
Warrants 2019, appendix 4	500,532	500,532	DKK 0.01
Warrants 2021, appendix 6	817,662	765,650	DKK 24.92
LTIP Options	250,000	250,000	EUR 3.00
LTIP Options	250,000	250,000	EUR 1.00
CSOP Options	152,703	152,703	DKK 0.80
CSOP Options	250,000	250,000	DKK 5.60
MIP Program	1,731,548	1,731,548	DKK 0.68-0.96
Phantom Stock Awards	38,957	38,957	DKK 0.01-DK10.91

\* Vested as of 31 December 2025 due to fulfilment of service requirement by the employee. No exit has occurred.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments – continued

#### Warrants (Global programme), appendix 2

In August 2018 and in September 2018 a warrant programme (on equal terms) was initiated under which a number of employees in the parent company and its subsidiaries were granted warrants. The warrant programme replaced a previous restricted stock unit program established in April 2018.

According to the warrant programme, participants can subscribe for new shares in the Company at a subscription price of DKK 0.01 - 10.91.

In 2019, a total number of 2,787,239 warrants was granted. In 2020 - 2025, no new warrants were granted under this program.

Under the terms of the warrant programme, it is a condition for exercising the warrants, that a) an exit as defined in appendix 2 to the Company's articles of association occurs no later than 31 December 2025 and b) provided that the individual participant's employment with parent or one of its subsidiaries has not ceased on each relevant vesting date.

Common good and bad leaver provisions are included in the terms and conditions of the warrant programs.

Based on the characteristics of the warrant programme, the likelihood of an exit has been assessed by Management and incorporated as part of valuation of fair value at grant date. The warrant value was calculated with a share price of approximately DKK 16.4.

For the twelve-month period ended 31 December 2025, an income of EUR 4 thousand (2024: EUR 0 thousand) has been recognised in the income statement and in equity.

c

In 2025, 222.708 warrants were exercised. The programme expired at 31 December 2025 and all vested warrants lapsed.

#### Warrants 2019, appendix 3

In October 2019, a new warrant programme was initiated under which a number of employees and board members in the parent company and its subsidiaries were granted warrants. According to the warrant programme, participants can subscribe for new shares in the Company at a subscription price of DKK 12.46.

In total, 1,667,867 warrants have been granted during the period from 2019 to 2021 (hereof 0 in 2025). From the beginning of the program 563,120 warrants were waived or exercised, hence the total net warrants granted amounts to 1,104,747.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments – continued

Under the terms of the warrant programme, it is a condition for exercising the warrants, that a) an exit as defined in appendix 3 to the Company's articles of association occurs no later than 31 December 2027 and b) provided that the individual participant's employment or engagement with parent or one of its subsidiaries has not ceased on each relevant vesting date.

Common good and bad leaver provisions are included in the terms and conditions of the warrant programs.

Based on the characteristics of the warrant programme, the likelihood of an exit has been assessed by Management and incorporated as part of valuation of fair value at grant date. The warrant value was calculated with a share price of DKK 12.46 – 14.36.

For the twelve-month period ended 31 December 2025, an income of EUR 33 thousand has been recognised as cost in the income statement and in equity (2024: expense of EUR 4 thousand).

In 2025, 200.000 warrants were exercised.

### Warrants 2019, appendix 4

In November 2019, a new warrant programme was initiated under which a number of employees in the parent Company and its subsidiaries were granted warrants. According to the warrant programme, participants can subscribe for new shares in the Company at a subscription price of DKK 0.01.

In 2019, a total number of 762,533 warrants was granted. In 2020 – 2025 period, no new warrants were granted under this program.

In connection with the grant in November 2019, the previous warrant programme from 2018 (Global programme) was not cancelled or modified.

If a participant has been granted warrants governed by the warrant programme from 2018 under appendix 2 (Global programme and U.S. employees) and warrants governed by the appendix 4 warrant programme, then it follows that the participant shall not be entitled to exercise both warrants that are granted pursuant to both programmes under appendix 2 and appendix 4. If a participant exercise warrants governed by one of these programmes, then participant will be considered to have waived all vested warrants governed by the other programme and these warrants will lapse.

As such, the new warrant programme from November 2019 (appendix 4) is considered a second award to the previous warrant programme from 2018 (Global programme and U.S. employees, appendix 2). Management has evaluated that the new warrant programme from November 2019 (appendix 4) cannot be designated as a replacement award, because the original award (previous warrant programme from 2018) is still in place and therefore Management has evaluated that Adform in regard to awards under appendix 2 and appendix 4 has two awards running 'in parallel'.

Management has assessed the fair value of the new warrant programme from November 2019 (appendix 4) and reassessed the fair value of the original award at the grant date of the new warrant programme. Based on the fair value assessment, the incremental fair value is expensed over the vesting period of the new warrant programme from November 2019 (appendix 4).

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments – continued

Based on the characteristics of the warrant programme, the likelihood of an exit has been assessed by Management and incorporated as part of valuation of fair value at grant date. The warrant value was calculated with a share price of DKK 12.46.

For the twelve-month period ended 31 December 2025, EUR 0 thousand has been recognised as income in the income statement and in equity (2024: EUR 0 thousand).

In 2025, 142.052 warrants lapsed as a consequence of warrants exercised under the appendix 2.

#### Warrants 2021, appendix 6

In September 2021, a new warrant programme was initiated under which a number of employees and board members in the parent company and its subsidiaries were granted warrants. According to the warrant programme, participants can subscribe for new shares in the Company at a subscription price of DKK 24.92.

In total, 1,009,921 warrants have been granted during the period from 2021 to 2025 (hereof 12,500 in 2025). From the beginning of the program 192,259 warrants were waived, hence the total net warrants granted amounts to 817,662.

Under the terms of the warrant programme, it is a condition for exercising the warrants, that a) an exit as defined in appendix 6 to the Company's articles of association occurs no later than 31 December 2027 and b) provided that the individual participant's employment or engagement with parent or one of its subsidiaries has not ceased on each relevant vesting date.

Common good and bad leaver provisions are included in the terms and conditions of the warrant programs.

Based on the characteristics of the warrant programme, the likelihood of an exit has been assessed by Management and incorporated as part of valuation of fair value at grant date. The warrant value was calculated with a share price of DKK 17.1-28.0.

For the twelve-month period ended 31 December 2025, an expense of EUR 17 thousand has been recognised as cost in the income statement and in equity (2024: an expense of EUR 194 thousand).

#### LTIP Options and CSOP options

The long-term stock option programme (LTIP Options) was granted in 2016. All LTIP options have been fully recognised prior to 2022.

The main principles for the UK CSOP programme are overall in line with the terms and conditions of the options as described above, though with the small deviation that the LTIP options granted in 2016 does not require an exit, before the participant can exercise the options. At 31 December 2025 EUR 0 thousand income in respect to the UK CSOP programme has been recognised in the financial statements (2024: an expense of EUR 0 thousand ).

Based on the characteristics of the options programme, the likelihood of an exit has been assessed by Management and incorporated as part of valuation of fair value at grant date. The warrant value was calculated with a share price of DKK 12.46.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 3 Share-based payments – continued

#### Management Incentive Program (MIP-Program)

In January 2021 and August 2021, a Management Incentive Program (the “MIP-Program”) was agreed with Management and a few select employees in which the participants in the MIP-Program have acquired B-shares and warrants in the Company. As of 31 December 2025, the MIP-Program participants have aggregated subscribed for 451,204 class B-shares of DKK 0.01 nominal value each and the Company has issued in the aggregate 1,831,548 warrants of DKK 0.01 nominal value each. The warrants issued pursuant to the MIP-Program are divided equally into 3 classes pending on subscription price and all warrants will subscribe class B-shares. The purchase price per warrant in Series I is a DKK amount corresponding to 7,71% of the share price, the purchase price per warrant in Series II is a DKK amount corresponding to 6,33% of the share price and the purchase price per warrant in Series III is a DKK amount corresponding to 5,47% of the share price. The warrants can only be exercised in case of a sale or an IPO, as defined in the MIP-Program and related agreements.

The valuation of the MIP warrant program is based on simulations of the possibility of a sale or IPO occurs and the likelihood that the minimum IRR within each series are achieved. In the consolidated financial statement, the MIP warrant program is treated as an equity settled program, hence the cost related to the vested warrants are booked directly against equity. The period over which the cost are recognised is based on management expectation of when an exit occurs. Upon issuance of the MIP warrant programme in the beginning of 2021, Management assessed the most likely Exit date to be 31 December 2024.

For the twelve-month period ended 31 December 2025, EUR 0 has been recognised as cost in the income statement and in equity (2024: an expense of EUR 81 thousands).

#### Conversion of certain warrant holders into b-shares

During 2025, a small number of warrant holders holding warrants under Appendix 2 and 3 were allowed to do a conversion from warrants under the respective program, into B-shares. The total amount converted consisted of 222,708 warrants.

#### Repurchase of warrants and b-shares

In 2025, Adform repurchased B-shares from certain B-shareholders, following a decision at an extraordinary general meeting in December 2025, where both A- and B-shareholders pro-rata were allowed to sell shares back to Adform.

One of these B-shareholders decided to take part in the pro-rata option to sell back B-shares to Adform for an overall amount of DKK 100,487, consisting of 3,831 b-shares.

Another B-shareholder had resigned from Adform, and pursuant to the MIP-shareholders agreement in place, this B-shareholder resold the individuals 4,000 B-shares at acquisition price, totaling DKK 40.

Overall, during 2025, Adform repurchased a total of 7,831 b-shares for the aggregate amount of DKK 100,527.

Adform did not repurchase any warrants in 2025.

Management treated the repurchase as an equity transaction as required by IFRS. Management concluded that the repurchase was a one-time event and do not plan to carry out any future settlement of active warrant programs in cash, hence it is management’s assessment that the repurchase do not form precedents for settlement of warrant agreements in cash and therefore the current active warrant programs will continue to be treated as equity-settled program.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 4 Research and development costs

Adform's research and development activities focuses on the development of the Adform product platform. Research and development costs that are not eligible for capitalisation have been expensed in the period and they are recognised in research and development costs.

EUR'000	2025	2024
This year incurred research and development costs	21,940	21,931
Amortisation of intangible assets	3,056	3,186
Depreciation of tangible assets and right-of-use assets	2,871	2,647
Development costs recognised in intangible assets	-3,071	-3,356
<b>Development costs recognised in research and development costs</b>	<b>24,796</b>	<b>24,408</b>

### 5 Fees to independent auditors

EUR'000	2025	2024
Fee for statutory audit	225	193
Other assurance services	16	15
<b>Total audit related services</b>	<b>241</b>	<b>208</b>
Tax and VAT advisory services	207	18
Other services	138	42
<b>Total non-audit services</b>	<b>345</b>	<b>60</b>
<b>Total fees to independent auditors</b>	<b>586</b>	<b>268</b>

Fees for services other than the statutory audit of the financial statements amounted to EUR 361 thousand. Fee for other assurance engagements amounted to EUR 16 thousand and include fee for local statutory reports. Fees for non-audit services amounted to 345 and relates to transactions and tax services.

For 2024, fees for services other than the statutory audit of the financial statements amounted to EUR 81 thousand. Fees for other assurance engagements amounted to EUR 15 thousand and include fees for local statutory reports. Fees for non-audit services amounted to EUR 60 thousand relates to financial, tax and sustainability services.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 6 Amortisation, depreciation and impairment

EUR'000	2025	2024
Amortisation of intangible assets	3,255	3,396
Depreciation of tangible assets	2,812	2,760
Depreciation of right-of-use assets	4,091	3,791
<b>Total amortisation, depreciation and impairment</b>	<b>10,158</b>	<b>9,947</b>

Amortisation and impairment of intangible assets has been recognised in the income statement as follows:

EUR'000	2025	2024
Research and development costs	3,055	3,185
Sales and marketing expenses	158	163
General and administrative expenses	42	48
<b>Total amortisation and impairment of intangible assets recognized in income statement</b>	<b>3,255</b>	<b>3,396</b>

### 7 Financial income

EUR'000	2025	2024
Interest income	936	1,237
Foreign exchange gains and adjustments	3,605	2,508
<b>Total financial income</b>	<b>4,541</b>	<b>3,745</b>

### 8 Financial expense

EUR'000	2025	2024
Foreign exchange losses and adjustments	4,701	2,945
Interest expenses from leases (right-of-use assets)	773	665
Other interest expenses	183	225
<b>Total financial expense</b>	<b>5,657</b>	<b>3,835</b>

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 9 Tax for the year

EUR'000	2025	2024
Current income tax charge for the year	-1,353	-1,443
Change in deferred tax	-1,480	-1,229
Adjustment to tax for prior years	-223	-43
<b>Total tax for the year</b>	<b>-3,055</b>	<b>-2,715</b>
<b>Deferred tax on other comprehensive income</b>	<b>0</b>	<b>0</b>

Tax reconciliation	2025		2024	
	EUR '000	%	EUR '000	%
Profit before tax	10,895		11,994	
Tax using the Danish corporation tax rate	-2,397	22 %	-2,639	22 %
Deviation in foreign subsidiaries' tax rates compared to the Danish rate	55	1 %	47	1 %
Adjustment for tax prior year	-223	2 %	-43	0 %
Non-taxable income	101	-1 %	70	-1 %
Non-deductible expenses	-591	5 %	-150	1 %
<b>Effective tax / tax rate for the year</b>	<b>-3,055</b>	<b>28 %</b>	<b>-2,715</b>	<b>23 %</b>

Non-taxable income primarily relates additional tax deduction from research and development activities.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 10 Intangible assets

EUR'000	Goodwill	Customer Relationship	Completed Development Projects	Licenses	Total
Cost as at 1 January 2025	0	0	52,895	4,788	57,683
Foreign currency translation adjustments	0	0	0	-6	-6
Disposals	0	0	0	-1,637	-1,637
Additions through business combinations	498	1,659	0	4	2,161
Additions	0	0	3,071	301	3,372
<b>Cost as at 31 December 2025</b>	<b>498</b>	<b>1,659</b>	<b>55,966</b>	<b>3,450</b>	<b>61,573</b>
Amortisation and impairment as at 1 January 2025	0	0	45,616	3,565	49,181
Foreign currency translation adjustments	0	0	0	-5	-5
Disposals	0	0	0	-1,637	-1,637
Amortisation	0	0	2,914	341	3,255
Amortisation and impairment as at 31 December 2025	<b>0</b>	<b>0</b>	<b>48,530</b>	<b>2,264</b>	<b>50,794</b>
<b>Carrying amount 31 December 2025</b>	<b>498</b>	<b>1,659</b>	<b>7,436</b>	<b>1,186</b>	<b>10,779</b>

EUR'000	Completed development projects	Licenses	Total
Cost as at 1 January 2024	49,539	4,253	53,792
Foreign currency translation adjustments	0	-3	-3
Disposals	0	0	0
Additions	3,356	538	3,894
<b>Cost as at 31 December 2024</b>	<b>52,895</b>	<b>4,788</b>	<b>57,683</b>
Amortisation and impairment as at 1 January 2024	42,573	3,214	45,787
Foreign currency translation adjustments	0	-2	-2
Disposals	0	0	0
Amortisation	3,043	353	3,396
Amortisation and impairment as at 31 December 2024	<b>45,616</b>	<b>3,565</b>	<b>49,181</b>
<b>Carrying amount 31 December 2024</b>	<b>7,279</b>	<b>1,223</b>	<b>8,502</b>

Completed development projects include costs related to the continued development of the Adform Platform, which is used by the customers. Development projects are amortised over 5-7 years.

The continued development of Adform's product platform is expected to result in a considerable competitive advantage and, hence, a significant increase in the level of activity and results of operations.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 11 Tangible assets

Tangible assets consist of IT equipment, leasehold improvements and other fixtures and fittings.

EUR'000	2025	2024
Cost as at 1 January	23,399	20,263
Foreign currency translation adjustments	-242	80
Additions	2,989	3,056
Additions through business combinations	53	0
Disposals	-8,419	0
Cost as at 31 December	<b>17,780</b>	<b>23,399</b>
Depreciation and impairment losses as at 1 January	18,516	15,686
Foreign currency translation adjustments	-169	70
Disposals	-8,407	0
Depreciation	2,812	2,760
Depreciation and impairment as at 31 December	<b>12,752</b>	<b>18,516</b>
<b>Carrying amount 31 December</b>	<b>5,028</b>	<b>4,883</b>

### 12 Leases

The main recognised right-of-use asset is property, for which Adform leases 40 office premises and data centers. Right-of-use assets specifies as highlighted in the following:

EUR'000	2025	2024
Carrying amount as of 1 January	12,835	9,440
Foreign currency translation adjustments	-292	86
Remeasurement	190	5,784
Additions for the year	3,520	1,316
Additions through business combinations	207	0
Depreciations for the year	-4,091	-3,791
<b>Carrying amount total right-of-use assets</b>	<b>12,369</b>	<b>12,835</b>

The carrying amount of the total right-of-use assets can be specified in the following lease classes:

EUR'000	2025	2024
Property	12,356	12,576
IT and other fixtures and equipment	13	259
<b>Carrying amount total right-of-use assets</b>	<b>12,369</b>	<b>12,835</b>

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 12 Leases – Continued

Analysis of lease liabilities, showing the remaining contractual maturities, is provided in the following table:

EUR'000	2025	2024
Less than one year	4,341	3,997
Between one and five years	10,386	10,172
More than five years	225	988
<b>Total contractual cash flows</b>	<b>14,952</b>	<b>15,157</b>
<b>Carrying amount</b>	<b>13,483</b>	<b>13,434</b>
<b>Maturity of carrying amount</b>		
Non-current	9,766	10,122
Current	3,717	3,312
<b>Total lease liabilities</b>	<b>13,483</b>	<b>13,434</b>

The profit or loss impact of leases recognised for the year are specified below:

EUR'000	2025	2024
Depreciations for the year	4,091	3,791
Interest expenses on lease liabilities	773	665
<b>Total effect in the income statement</b>	<b>4,864</b>	<b>4,456</b>

Total cash outflow relating to leases was EUR 4,292 thousand (2024: EUR 4,344 thousand) for the period.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 13 Deferred tax

EUR'000	2025	2024
Deferred tax as at 1 January	2,513	3,655
Foreign currency translation adjustments	22	-9
Change in deferred tax	-1,480	-1,229
Acquired through business combinations	-488	0
Adjustment to tax for prior years	-10	96
<b>Deferred tax 31 December</b>	<b>547</b>	<b>2,513</b>
<i>Recognised in the balance sheet as follows:</i>		
Deferred tax assets	1,265	2,629
Deferred tax liabilities	-718	-116
<b>Deferred tax, net</b>	<b>547</b>	<b>2,513</b>
<i>Specification of deferred tax:</i>		
Temporary differences on assets and liabilities	-1,829	-1,314
Tax loss carry-forward	2,376	3,827
<b>Deferred tax, net</b>	<b>547</b>	<b>2,513</b>

As of 31 December 2025, Management has assessed the extent to which tax profits under applicable tax legislation can be realised in the foreseeable future. On this basis, a deferred tax asset related to tax loss carry-forward of EUR 2,367 thousand has been recognised. The capitalisation has been made based on expected positive earnings over within the next 3 years.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 14 Other non-current assets

Other non-current assets consist of deposits.

EUR'000	2025	2024
Cost as at 1 January	905	898
Foreign currency translation adjustments	-33	3
Additions	182	128
Additions through business combinations	32	0
Disposals	-74	-124
<b>Cost as at 31 December</b>	<b>1,012</b>	<b>905</b>
Value adjustments	0	0
<b>Carrying amount 31 December</b>	<b>1,012</b>	<b>905</b>

### 15 Trade receivables

The Company's trade receivables splits into (a) trade receivables and (b) receivables related to trading orders:

EUR'000	2025	2024
Trade receivables	18,390	17,432
Receivables related to trading orders	46,781	43,892
<b>Carrying amount 31 December</b>	<b>65,171</b>	<b>61,324</b>

Receivables related to trading orders represent receivables from agencies and advertisers, where Adform has processed transactions (equal in value to gross billings) on behalf of media agencies and advertisers.

The Group is exposed to credit risk associated with (a) trade receivables and (b) receivables related to trading orders. No significant losses were incurred in respect of individual trade receivables in 2024 and 2025. Credit risk and ageing analysis is further described in note 21.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 16 Financial instruments by category

EUR'000	2025	2024
<b>Financial assets measured at amortised cost</b>		
Trade receivables	18,390	17,432
Receivables related to trading orders	46,781	43,892
Other receivables, current	10,988	1,851
Cash	26,454	51,004
	<b>102,613</b>	<b>114,179</b>
<b>Financial liabilities measured at amortised cost</b>		
Lease liabilities, non-current	9,766	10,122
Lease liabilities, current	3,717	3,312
Trade payables	9,522	4,104
Payables related to trading orders	67,989	66,864
Other liabilities <sup>1</sup>	1,653	85
	<b>92,647</b>	<b>84,487</b>

The fair value of the assets and liabilities listed above is not materially different from the carrying amount. Management has assessed that cash, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

<sup>1</sup> Excludes non-financial instruments such as public debt and staff payables of EUR 7,411 thousand (2024 EUR 9,073 thousand).

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 17 Share capital

The share capital comprises of 69,732,285 shares of DKK 0.01 each. No shares carry any special rights. Specification of movements in share capital:

- Class A: 68,858,285 (whereof Adform hold 6,990,895 as treasury A-shares)
- Class B: 874,597 (whereof Adform hold 8,516 as treasury B-shares)

One A-share holds one vote. B-shares have no voting rights.

EUR'000	2025	2024	2023
Share capital 1 January	93	94	94
Capital increase	1	0	0
Cancellation of Treasury Shares	0	-1	0
<b>Share capital 31 December</b>	<b>94</b>	<b>93</b>	<b>94</b>

EUR'000	2025	2024
Treasury shares 1 January	0	9
Additions during the year	24,568	2,033
Cancellation of Treasury Shares	0	-2,042
<b>Treasury shares 31 December</b>	<b>24,568</b>	<b>0</b>

During 2025, Adform purchased 8,516 B-shares and 6,990,895 A-shares as treasury shares for a total amount of EUR 24,6 million, as decided on an extraordinary general meeting in December 2025. The A- and B-shares were repurchased from certain existing shareholders who decided to opt-in to the partial sale in December 2025, and from one b-shareholder who resigned from an Adform group company during 2025.

As of 31 December 2025, Adform holds 10.03% of the A-shares and 0.01% B shares as treasury shares in the Company.

### Earnings per share

EUR'000	2025	2024
Profit attributable to equity holders	7,841	9,279
Weighted average number of ordinary shares	68,906,030	69,622,946
Dilutive effect of share-based payments	3,391,496	3,823,448
	72,297,525	73,175,331
Weighted average number of ordinary shares adjusted for the effect of dilution		
Basic earnings per share, EUR	0.11	0.13
Diluted earnings per share, EUR	0.11	0.13

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 18 Lease liabilities

EUR'000	2025	2024
<b>Non-current borrowings</b>		
Lease liabilities	9,766	10,122
	<b>9,766</b>	<b>10,122</b>
<b>Current borrowings</b>		
Lease liabilities	3,717	3,312
	<b>3,717</b>	<b>3,312</b>
<b>Maturity of current and non-current borrowings</b>		
Less than one year	3,717	3,312
Between one and five years	9,554	8,839
More than five years	212	1,283
	<b>13,483</b>	<b>13,434</b>

### 19 Trade payables

The Group's trade payables split into (a) trade payables and (b) payables related to trading orders:

EUR'000	2025	2024
Trade payables	9,522	4,104
Payables related to trading orders	67,989	66,864
	<b>77,511</b>	<b>70,968</b>

Trade payables are non-interest-bearing and are normally settled on a 30-60-day term.

Payables related to trading orders represent payable amounts (media costs) to publishers, where Adform has processed transactions on behalf of agencies and advertiser. Payables related to trading orders represents the total costs invoiced by the

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 19 Trade payables – continued

Publisher to Adform in connection with the order processing of transactions delivered by the Group on behalf of third party where the Group, as part of its activities, performs the order processing and holds the credit risk.

### 20 Other liabilities

EUR'000	2025	2024
Staff payables	5,448	7,139
Duties to public authorities	1,963	1,935
Other accrued expenses	1,652	85
	<b>9,063</b>	<b>9,159</b>

### 21 Credit risk, liquidity risk and currency risk

Adform's principal financial liabilities comprise trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations. Hence, the Group has considerable amounts of trade and other receivables and cash that derive directly from its operations.

Adform is exposed to market risk, credit risk and liquidity risk. The Group is not materially exposed to interest rate risk as the Group has no loans or borrowings.

It is Adform's policy not to trade in derivatives for speculative purposes.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its operating activities (primarily Trade receivables and Receivables related to trading orders), including deposits with banks and other financial instruments.

Credit risk relating to Trade receivables and Receivables related to trading orders

A limited number of Adform's contracts with media agencies provide that if the advertiser does not pay the agency, the agency is not liable to Adform, and Adform must seek payment solely from the advertiser, under a type of arrangement called sequential liability. Despite Adform's process of taking out insurances on as many clients as possible, contracting with these agencies, which in some cases have or may develop higher-risk credit profiles, may subject Adform to greater credit risk than if Adform was to contract directly with advertisers. This credit risk may vary depending on the nature of a media agency's aggregated advertiser base. Adform may also be involved in disputes with agencies and their advertisers over the operation of Adform's platform, the terms of its agreements or its billings for purchases made by them through its platform.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 21 Credit risk, liquidity risk and currency risk – continued

If Adform is unable to collect or make adjustments to bills to clients, Adform could incur credit losses, which could have a material adverse effect on its results of operations for the periods in which the credit loss occur. In the future, credit loss may exceed the allowance for expected credit losses and its credit loss exposure may increase over time. An increase in the allowance for expected credit losses could have a materially negative effect on the Group's business, financial condition and operating results. Even if Adform is not paid by its clients on time or at all, Adform may still be obligated to pay for the advertising Adform has purchased for the advertising campaign.

As of 31 December 2025, the ageing analysis of Trade receivables and Receivables related to trading orders is as follows:

EUR'000	Past due, but not impaired								
	Total carrying amount	Allowance for expected credit loss	Neither past due nor impaired	< 30 days	31-60 days	61-90 days	91-180 days	181-360 days	>360 days
2025	65,171	-813	62,047	1,766	1,168	680	166	75	83
2024	61,324	-1,335	44,791	14,554	1,884	519	631	249	31

Generally, Adform takes out credit insurances to cover a part of its outstanding receivables, however it does not have 100% insurance coverage on all its customers, and consequently Adform is subject to credit risks on its customers. The insurance is waived on a customer balance if the customer has outstanding receivables past due over 90 days. As of 31 December 2025, the outstanding receivables covered by insurance amounted to 69%, excluding customers from Splicky GmbH.

No significant losses were incurred in respect of individual trade receivables in 2024 and 2025 to date.

Analysis of movements in bad debt write-downs regarding Trade receivables and Receivables related to trading orders:

EUR'000	2025	2024
Allowance for expected credit losses as at 1 January	-1,335	-1,544
Additions	-813	-1,334
Utilised	410	320
Unused amounts reversed	925	1,223
<b>Allowance for expected credit losses as at 31 December</b>	<b>-813</b>	<b>-1,335</b>

Adform uses a provision matrix to calculate the expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

In addition, Adform continuously conduct individual assessments to evaluate the need for allowances for expected credit losses. If this leads to an assessment that Adform will not be able to collect outstanding payment, an allowance for the expected credit loss is recognised immediately.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 21 Credit risk, liquidity risk and currency risk – continued

The provision matrix is initially based on Adform's historical observed default rates. Adform will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the advertising sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The provision for expected credit losses as of 31 December 2025 amounts to EUR 580 thousand. The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. Adform's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Management believes that the write-downs made for expected credit losses are adequate. However, the actual credit losses based on the outstanding balance may deviate from this and is dependent on Adform's ability to collect payments.

#### Credit risk from balances with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by Management on a regular basis. Based on external credit ratings, no material risk has been identified in respect to the Group's cash balances.

#### Liquidity risk

A substantial part of Adform's buy side business is from media agencies. Adform is generally contractually required to pay advertising inventory and data suppliers within a negotiated period of time, regardless of whether Adform's clients pay Adform on time, or at all. Additionally, while Adform attempts to negotiate long payment periods with its suppliers and shorter periods from its clients, Adform is not always successful. As a result, Adform fairly often face a timing issue with its accounts payables vis-a-vis accounts receivables, requiring Adform to remit payments from its own funds, and accept the risk of bad debt, provided such risk is not covered by Adform's insurance scheme.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 21 Credit risk, liquidity risk and currency risk – continued

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

EUR'000	Carrying amount	Contractual maturity incl. interest (cash flow)			
		Total	Within one year	1 to 5 years	> 5 years
<b>31 December 2025</b>					
Lease liabilities, non-current	9,766	10,611	0	10,386	225
Lease liabilities, current	3,717	4,341	4,341	0	0
Trade payables	9,522	9,522	9,522	0	0
Payables related to trading orders	67,989	67,989	67,989	0	0
Other liabilities <sup>1</sup>	1,652	1,652	1,652	0	0
	<b>92,646</b>	<b>94,115</b>	<b>83,504</b>	<b>10,386</b>	<b>225</b>
<b>31 December 2024</b>					
Lease liabilities, non-current	10,122	11,160	0	10,172	988
Lease liabilities, current	3,312	3,997	3,997	0	0
Trade payables	4,104	4,104	4,104	0	0
Payables related to trading orders	66,864	66,864	66,864	0	0
Other liabilities <sup>1</sup>	85	85	85	0	0
	<b>84,487</b>	<b>86,210</b>	<b>75,050</b>	<b>10,172</b>	<b>988</b>

<sup>1</sup> Excluding non-financial instruments such as public debt and staff payables of EUR 7,411 thousand (2024: EUR 9,073 thousand).

#### Currency risk

The majority of the transactions through Adform's platform are denominated in EUR. Adform transacts in other currencies, including Danish Kroner, Norwegian Kroner, Swedish Krona, U.S. Dollars, British Pounds and in other countries local currencies in which the Group operates. Additionally, some transactions involve a mismatch between the currency in which Adform pays and the currency in which Adform invoices its clients. Adform expects the number of transactions in foreign currencies to continue to grow in the future. In addition, a large amount of Adform's expenses are in Danish Kroner and EUR, whilst some income stem from other currencies as mentioned above. Consequently, Adform is subject to risks associated with currency exchange rate fluctuations.

Adform does not hedge its exposure to foreign currency fluctuations. A hedging strategy might not be possible to execute as hedging instruments may not be available for all currencies or may not always offset losses resulting from currency exchange rate fluctuations. Moreover, the use of hedging instruments can itself result in losses if the Group is unable to structure effective hedges with such instruments. As a result of that, Adform seeks to mitigate currency risk by renegotiating invoicing currencies of clients and suppliers to ensure the currency inflows and outflows are balanced.(natural hedging).

Adform applies Surplus Cash Hedging (natural hedging) for USD by moving surplus cash – beyond what is need for normal business operations and liquidity purposes to USD denominated accounts to balance assets and liabilities.

Operating costs are also exposed to foreign currency exchange rates, albeit to a lower degree. Currency risks on items of the statement of financial position are monitored weekly.

The following table shows how a +10% change in the Group companies' functional currencies would affect the Group's pre-tax equity.

The Group's exposure to foreign currencies changes for all other currencies is not assessed material.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 21 Credit risk, liquidity risk and currency risk – continued

The impact would have been opposite if the exchange rates had been decreasing with the identical percentages.

Sensitivity analysis, impact on equity as at 31 December:

EUR'000	2025	2024
NOK	160	124
SEK	434	509
GBP	92	215
USD	-591	-218

A sensitivity analysis of the transaction exposure shows the impact on pre-tax profit or loss of a +10% exchange rate change in Group receivables and liabilities and cash denominated in foreign currencies.

The Group's exposure to foreign currencies changes for all other currencies are not material.

The impact would have been opposite if the exchange rates had been decreasing with the identical percentages.

Sensitivity analysis, impact on pre-tax profit as at 31 December:

EUR'000	2025	2024
NOK	160	124
SEK	434	509
GBP	92	215
USD	-591	-218

### 22 Capital management

The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. Cash and financial assets are monitored on a regular basis by Management and the Board of Directors in assessing current and long-term capital needs. To maintain or adjust the capital structure, the Group may adjust transactions to shareholders. In 2024 and before, there has not been paid any dividends to shareholders. In December 2025, at an extraordinary general meeting, it was decided that a pro-rata repurchase of A-shares and B-shares should be completed, with Adform holding the respective A- and B-shares as treasury shares.

Adform relies primarily on cash flow from operating activities to finance its operations.

The current debt consists of lease liabilities, which as per 31 December 2025 amounts to EUR 13.5 million.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 23 Changes in liabilities arising from financing activities

EUR'000	1 January 2025	Cash flows	New leases	Other	31 December 2025
Lease liabilities, non-current	10,122	0	2,704	-3,060	9,766
Lease liabilities, current	3,312	-3,532	499	3,438	3,717
<b>Total liabilities from financing activities</b>	<b>13,434</b>	<b>-3,532</b>	<b>3,203</b>	<b>378</b>	<b>13,483</b>

Other relates to rolled-up and accrued interest and reclassifications between current and non-current.

EUR'000	1 January 2024	Cash flows	New leases	Other	31 December 2024
Lease liabilities, non-current	6,304	0	1,063	2,755	10,122
Lease liabilities, current	3,601	-3,677	253	3,135	3,312
<b>Total liabilities from financing activities</b>	<b>9,905</b>	<b>-3,677</b>	<b>1,316</b>	<b>5,890</b>	<b>13,434</b>

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 24 Business Combination

The fair value of net assets acquired and goodwill at the date of acquisition is summarised below:

EUR'000	Splicky GmbH
<b>Non-current assets:</b>	
Customer relationships	1,659
Other intangible assets	4
Tangible assets	53
Right of use assets	207
Other non-current assets	32
<b>Current assets:</b>	
Trade receivables	2,806
Cash	1,566
<b>Non-current liabilities:</b>	
Interest bearing loans and borrowings	106
Deferred tax	498
<b>Current liabilities:</b>	
Interest bearing loans and borrowings	101
Trade payables	3,961
Other liabilities	1,903
<b>Total identifiable net assets at fair value</b>	<b>-242</b>
Goodwill	498
<b>Total consideration paid</b>	<b>256</b>

#### Acquisition during 2025

On 31 December 2025, Adform acquired full ownership and control of Splicky GmbH (Splicky). Splicky has built a strong footprint across the DACH region and is a recognised leader in Digital Out-Of-Home (DOOH) advertising. The acquisition strengthens Adform's global omnichannel platform by adding deep local market expertise and high-quality DOOH capabilities in one of Europe's most advanced programmatic markets.

Splicky was valued at EUR 256 thousand and was paid in cash on 30 December 2025 to Splicky's shareholders.

Goodwill relates to expected synergies regarding additional revenue in Adform and knowhow accumulated by the workforce in Splicky.

Fair value of receivables and financial liabilities has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on receivables. The gross value of the trade receivables comprise EUR 3,144 thousand.

Based on the measurement of identifiable assets and liabilities at their fair values, the difference between the total consideration and the fair value of the identified net assets was calculated at EUR 498 thousand, which represents the goodwill from the acquisition of Splicky. The entire goodwill balance is not tax deductible.

The acquisition was completed on 31 December 2025, consequently Splicky did not contribute any activity to revenue and profit/loss for the annual period ending 31 December 2025.

If the acquisition had been effective from 1 January 2025 the consolidated revenue and profit/loss of Adform group would have been EUR 105,575 thousand and EUR 7,005 thousand, respectively.

#### Transaction costs

Transaction costs of EUR 250 thousand has been recognised in administrative expense.

#### Acquisitions in 2024

The Group made no acquisitions during 2024.

#### Identified assets and liabilities

##### Customer relationships

The customer relationships is measured at acquisition-date fair value using an income approach in which expected cash flows attributable to the acquired customer base are projected and discounted. Customer retention/attrition is a key driver of the valuation. For valuation and subsequent monitoring, churn is defined as the loss of customer relationships outside Adform Group Migration of contracts from Splicky to Adform A/S (or other Group entity) is treated as a change in contracting entity and is not considered churn provided the underlying customer relationship and expected cash flows remain within the Group.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 25 Commitments, contingencies, commitments and pledges etc.

#### Contingent liabilities

##### Litigation and claims

Adform is, due to its ordinary activity, part of various disputes. Management has assessed that these are not expected to have a material effect on the Group's financial position or future earnings.

Since 2024, Adform has been involved in a legal case brought by a data subject in Belgium whereby the claimant (the data subject) claims that Adform's processing of the data subjects' data on certain websites have been unlawful. The case was litigated before the court of 1st instance in Q2, 2025, where the claims from Claimant were not upheld by the Court, and Adform won the case. In Q2, 2025, the Claimant decided to appeal the judgment, and the appeal is scheduled to go before the court of Brussels (2nd instance) in Q3, 2026.

In addition, Adform's subsidiary in the USA, Adform Inc, has in July 2025 been sued by a plaintiff related to one of plaintiff's patents. Plaintiff claims that Adforms' parts of Adform's identity management technology falls with the scope of Plaintiff's patent. Adform does not believe it is in breach of the patent, and is defending the case in the District Court of Delaware. The case is progressing through normal procedural stages, and per the usual process for US patent disputes, it is not expected that the case will be completed until sometime in 2028 (subject to the courts deadlines).

##### Guarantees

Pursuant to a guarantee agreement entered into by the Parent company and its subsidiary, Adform Italy S.R.L., the Parent company has unconditionally and irrevocably guaranteed to a supplier as primary obligor the due and punctual performance by Adform Italy S.R.L of all its obligations arising in its ordinary course of business with this specific supplier. The guarantee was entered because it secured extended payment terms to the customer from 30 days to 45 days. The parent company has provided guarantees and a payment warranty. As at 31 December 2025, the balance towards the customer (supplier) amounted to EUR 1.08 million (2024: EUR 1.21 million).

Adform has provided guarantee of payments related to office rent of EUR 129 thousand.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 26 Related parties

#### Shareholders

Adform A/S has registered the following shareholders who hold 5% or more of the share capital:

- GCM Holding ApS, Copenhagen K, Denmark, 32.43%
- GRO Holding VIII ApS, Copenhagen K, Denmark, 22.51%
- VIA Equity Fund A K/S, Hellerup, Denmark, 23.18%

As a result of the shareholder agreement, share of voting rights do not necessarily in all instances correspond to share of ownership.

#### Other related parties

Other related parties of Adform with significant influence include the Board of Directors, Executive Management and their close family members. Related parties also include companies in which the aforementioned persons have control or significant interests..

#### Transactions with related parties

During 2025, Adform purchased 8,516 B-shares and 6,990,895 A-shares as treasury shares for a total amount of EUR 24.6 million as decided on an extraordinary general meeting in December 2025. The A and B-shares were repurchased from certain existing shareholders who decided to opt-in to the partial sale in December 2025, and from one b-shareholder who resigned from an Adform group company during 2025.

No other transactions with related parties occurred in 2025, 2024 and in 2023 other than disclosed transactions in previous annual reports.

#### Transactions with Management

In 2025, Adform did not enter into any transactions with members of the Board of Directors or the Executive management, except for compensation and benefits received as a result of their membership of the Board of Directors, employment with Adform or shareholdings in Adform. Please refer to note 2 and 3.

### 27 Events after reporting period

As noted in the previous section, it was at an extraordinary general in December 2025 decided that all A- and B-shareholders pro-rata, could sell shares back to the Adform. Some of the A- and B-shareholders opted in to such in January 2026. At the end of January 2026, Adform has acquired an additional 2,817,272 A-shares and 53,585 B-shares as treasury shares, for a total consideration of EUR 10.0 million

Consequently, as of 31 January 2026, in the aggregate, Adform holds 14.11 % of the A-shares and 0.09% of the B-shares as treasury shares in the Company.

During the first quarter of 2026, Adform plans to establish an uncommitted multicurrency cash pool facility of EUR 10.0 million with its main banking provider for working capital purposes.

There are in addition no other materials events after the reporting period to be disclosed.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies

#### Corporate information

Adform A/S is a public limited company with its registered office in Denmark. The consolidated financial statements of Adform A/S for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors as of 25<sup>th</sup> March 2026 with the aim to have shareholders approval on the annual general meeting scheduled for 25<sup>th</sup> March 2026.

#### Basis of preparation

The consolidated financial statements of Adform A/S (the Company or the parent company) and its subsidiaries have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish requirements applying to entities of reporting class C (large).

The consolidated financial statements are prepared based on the standards and interpretations that are effective as of 31 December 2025.

The consolidated financial statements have been prepared on a historical cost basis.

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

The consolidated financial statements are presented in EUR. All values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

#### Alternative performance measures

Adform presents financial measures in the annual report that are not defined according to IFRS. Adform believes these non- GAAP measures provide valuable information to Adform's management when evaluating performance. Since other companies may calculate these differently from Adform, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS.

#### Alternative performance measures - continued

For definitions of the performance measures used by Adform, refer to the section of financial definitions.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The cost of an acquisition is measured as the consideration transferred for assets acquired and liabilities assumed in the business combination measured at fair value on acquisition date.

The most significant assets acquired generally comprise goodwill and customer relationships. Management estimates the fair value, as no active market exists for the majority of acquired assets and liabilities. The consideration paid for a business consists of the fair value of the agreed consideration in the form of the assets transferred.

A positive excess (goodwill) of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values.

Any adjustments to the provisional values, including goodwill, are made retrospectively within 12 months after the acquisition date, and comparative figures are restated accordingly. Any adjustments made after the 12-month measurement period have been, and will be, recognised in profit or loss as fair value adjustments to the consideration payable.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity, while any resulting gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

#### Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Foreign currency translation

Items included in the financial statements of each of Adform entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). Adform is a Danish group, however the consolidated financial statements are presented in EUR ('presentation currency') representing the predominant currency within the Group.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency translation adjustments resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### Group companies

The items of the income statements and balance sheets of foreign subsidiaries with a functional currency other than EUR are translated into the presentation currency as follows:

- i. assets and liabilities are translated at the closing rate at the date of the balance sheet;
- ii. income and expenses are translated at the rate of the transaction date or at an approximate average rate; and
- iii. all resulting foreign currency translation adjustments are recognised as a separate component of equity.

When a foreign operation is disposed or a significant capital reduction in a foreign operation is effected, the Group's share of accumulated foreign exchange adjustments are recycled from other comprehensive income and recognised in the income statement as part of the gain or loss on the sale.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Income statement

##### Revenue recognition

Adform is in the business of providing software systems that buyers and sellers of digital display advertising use to automate their advertising processes.

Adform's software platform consists of a number of individual products that each play a role in the digital advertising process. These products are organized into two suites:

- 1) FLOW for buy side customers (i.e. customers buying ad inventory, such as advertisers and agencies), and
- 2) Publisher Suite for sell side customers (i.e. customers selling ad inventory, such as publishers).

The products in FLOW allow buy side customers to engage in bidding for advertising space and to serve the right ads to a user's browser based on available data. Similarly, Publisher Suite allows sell side customers to sell ad inventory via real-time auctioning and to display the buyers' ads in the right placements on the page.

In general, revenue from contracts with customers is recognised when control is transferred to the customer at an amount that reflects the consideration to which Adform expects to be entitled in exchange for those services.

#### Trading platforms

Under Adform's contracts, Adform provides the software system that, i.e.,

- enables advertiser access to the planning and buying of ad inventory from a broad range of sources and channels that can be transacted via a number of buying and bidding options, or
- enables the publishers to sell their ad inventory in an automated way and offers flexibility around inventory and creative management as well as functionality for audience segmentation, sales channel management, yield optimization and analytics.

The performance obligation is satisfied at the point in time when the actual buying and selling of ad inventory is completed, as this is when the customer (publishers and advertisers) benefits from the automated trading performed by the Group's software platform and the ad is shown.

Payment is generally due within 30-90 days from month end.

The Group has concluded that it, for accounting purposes, acts as an agent in relation to the transaction services (trading platforms), which are processed between an advertiser, media agency or publisher (e.g. the customers). Therefore, Adform's net revenue from transaction services consist of the commission income (the net amount from gross billings and media costs), which is recognised in the income statement, when the services have been delivered. All discounts and rebates granted are recognised in revenue. Revenue (gross billings and media costs) is based on the activity through the platform, and thus no material uncertainty exist regarding the measurement of revenue.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

The following factors indicate that Adform does not control the goods and services before they are being transferred to customers. Therefore, Adform determined that it is an agent in these contracts.

- Adform is not primarily responsible for fulfilling the promise to provide the specified ad.
- Adform does not have ad inventory risk before or after the specified ad inventory has been bought or sold through the Adform Platform and does not hold any ad inventory on its balance sheet.
- Adform has no discretion in establishing the price for the specified ad inventory. The Group's consideration in these contracts are typically charged as a percentage of the total media spend served through the platform.

Due to the activity, the Group is however subject to potential chargeback risk and other types of credit risk from transactions processed between an advertiser, media agency or publisher (e.g. the customers).

The Adform's invoicing of media costs to media agencies and advertisers is recognised as 'Receivables related to trading orders'. The receivable represents the total selling price ('gross billings') for transaction services delivered by the Group on behalf of third party where the Group, as part of its activities, performs the order processing and has the credit risk. The publisher's invoicing of media costs to Adform is recognised as 'Payables related to trading orders' in the primary financial statements until settled by Adform. Adform is responsible for the netting of these items.

### Ad serving

Adform's Ad Serving enables customers to centrally host and deliver ads to digital screens and track and monitor their performance, allowing effective control of ads across multiple campaigns and publishers. Furthermore, the ad server has large amounts of features, options and automations that allow Adform's customers to run large global campaigns effectively.

The ad serving products are typically charged on a CPM basis (cost per mille (1,000) ad impressions served), except for few select geographies where third-party ad server services is charged as a percentage of ad spend similar to Trading platforms.

The Group has concluded that it for accounting purposes acts as the principal in relation to Ad Serving as Adform is responsible for making the platform available and deliver the services within to be used by the customers. In addition, no transactions is processed and therefore no direct media costs is involved in these services.

Therefore, Adform's revenue from Ad Serving consist of the total amount invoiced to customers, which is recognised in the income statement, when the services have been delivered.

The performance obligation is satisfied at a point in time in connection with hosting and delivering ads to digital screens as this is when the customer (publishers and advertisers) benefits from the Group's automate digital display software systems.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Data (Branded data marketplace and Enterprise DMP)

Under Adform's contracts, the software system allows customers to capture, organise and activate their data assets as well as to merge and enhance them with third-party data sets.

In general, Adform charges customers on a revenue share model (branded data marketplace) or for pure data management (enterprise DMP), i.e. as a monthly fee based on the need for data storage, data updates etc.

#### Branded data marketplace

When third-party data is purchased by the customer through the Adform platform, the Group has concluded that it for accounting purposes acts as an agent, mainly as Adform is not primarily responsible for fulfilling the promise to provide the specified third party data, Adform does not independently buy and hold any third party data and Adform does not have the full discretion in establishing the price for the specified third party data. The consideration in these contracts are typically a revenue share model, which is based on the customers total data spend.

Due to the activity, the Group is however subject to potential chargeback risk and other types of credit risk as described previously.

#### Enterprise DMP

For enterprise DMP, the Group has concluded that it for accounting purposes acts as the principal in relation to the Data services. The services mainly relates to the customer's use of Adform's platform services for data storage, data updates etc.

#### Other services

Other services mainly comprise of creative production or consultancy services. These service accounts for a small part of total revenue.

The Group has concluded that it for accounting purposes acts as the principal in relation to these services because no direct media costs is involved in these services and Adform carries the risk for these services.

#### Cost of sales

Cost of sales mainly includes expenses for hosting of own and external data centres which are used when processing transactions, between an advertiser, media agency or publisher.

#### Research and development costs

Research and development expenses include costs associated with the development of new products, enhancements of existing products for which technological feasibility has not been achieved and quality assurance activities. This includes compensation and benefits, share-based compensation costs, consulting costs, depreciation and amortisation costs, the cost of software development equipment, and allocated overhead.

#### Sales and marketing expenses

Sales and marketing expenses include costs associated with sales, marketing and product marketing personnel and consist of compensation and benefits, commissions and bonuses, share-based compensation costs, depreciation and amortisation, promotional and advertising expenses, travel and entertainment expenses related to these personnel.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Administrative expenses

Administrative expenses include costs for executive, finance, human resources, information technology, legal and administrative support functions. This includes compensation and benefits, share-based compensation, professional services, depreciation and amortisation costs.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Group's core activities, including sublease income and insurance compensation.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, interest charges in respect of leases, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Corporation tax and deferred tax

The tax for the year consists of current tax and changes in deferred tax for the year. The tax for the year is recognised in the income statement, other comprehensive income or equity. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI (other comprehensive income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Statement of comprehensive income

Other comprehensive income consists of income and costs not recognised in the income statement, including exchange rate adjustment arising from the translation from functional currency to presentation currency.

In the event of the disposal of an entity, the accumulated exchange rate adjustment relating to the relevant entity is reclassified to the income statement.

#### Balance sheet

##### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Adform's useful lives of intangible assets are all finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in Research and development cost. During the period of development, the asset is tested for impairment annually. The amortisation period is 5-7 years.

#### Customer relationships

Customer relationships acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, acquired intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets. Customer relationships are amortised over a 10 year period.

#### Licences

Licences with a definite useful life are measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets. The amortisation period is 3-5 years.

#### Tangible assets

IT equipment, leasehold improvements and other fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are 3-5 years.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement in the financial caption items “Research and development costs”, “Sales and marketing expenses” and “Administrative expenses”.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Leases

Right-of-use assets are recognised at the commencement date of the lease when the asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. At each reporting date it is assessed whether there is any indication that a right-of-use asset may be impaired. If any such indication exists an impairment tests is conducted.

Lease liabilities is recognised at the commencement date of the lease, measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable. Some leases are exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Payments relating to services are not included in lease liabilities.

In calculating the present value of lease payments, an incremental borrowing rate at the lease commencement date is used. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

The short-term lease recognition exemption is applied to any short-term leases. Payments related to short-term leases and leases of low-value assets continue to be recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Other non-current assets

Other non-current assets comprise deposits, which are measured at cost.

#### Trade receivables

Trade receivables are recognised at the trade date, initially measured at fair value.

Adform holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Adform applies the simplified approach to measure the expected credit loss and a lifetime expected loss allowance for all trade receivables.

Adform has established a provision matrix which is based on the historical credit loss experience, geographical location of the debtor, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables related to trading orders

Receivables related to trading orders represent receivables from agencies and advertisers where Adform has processed transactions (gross billings) on behalf of media agencies and advertisers. The receivable represents the total selling price for processing of transactions on behalf of third party where the Group, as part of its activities, performs the order processing and has the credit risk.

#### Other receivables

Other Receivables consist of indirect tax receivables, which are measured at amortised cost.

#### Prepayments

Prepayments recognised under “Current assets” comprise expenses incurred concerning subsequent financial years.

#### Shareholders’ equity

##### Treasury shares

Own equity instruments that are required (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

##### Foreign currency translation reserve

The exchange adjustment reserve in the consolidated financial statements comprises exchange differences arising on the translation of the financial statements of foreign enterprises from their functional currencies into EUR. On realisation, accumulated value adjustments are taken from equity to financial items in the income statement.

#### Liabilities

Provisions are recognised when Adform has a legal or constructive obligation as a result of past events and it is more probable than not that there will be an outflow of resources embodying economic benefits to settle the obligation. The amount recognised as a provision is Management’s best estimate of the present value of the amount at which the liability is expected to be settled.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value (typically the amount of the proceeds received) and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The Group has not designated any financial liability as at fair value through profit or loss.

After initial recognition, trade and other payables, loans and borrowings including bank overdrafts are subsequently measured at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### Payables related to trading orders

Payables related to trading orders represent payable amount (media costs) to publishers where Adform has processed transactions on behalf of media agencies and advertiser. Payables related to trading orders represents the total costs invoiced by the publisher to Adform in connection with the order processing of transactions delivered by the Group on behalf of third party where the Group, as part of its activities, performs the order processing and has the credit risk. As Adform is responsible for the netting of these items (Receivables related to trading orders and Payables related to trading orders), the individual working capital components increases to a level that does not directly relate to Adform's recognised net revenue.

#### Prepayments from customers

Prepayments recognised under "Current liabilities" comprise payments received from customers for services which are not yet delivered and are measured at amortised cost.

#### Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants ("exit price"). The fair value is a market-based and not an entity specific measurement. Adform uses the assumptions that the market participants would use for the pricing of the asset or liability based on the current market conditions, including risk assumptions. Adform's purpose of holding the asset or settling the liability is thus not taken into account when the fair value is determined. The fair value measurement is based on the principal market. If a principal market does not exist, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or minimise the liability less transaction and transport costs.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

All assets and liabilities measured at fair value, or in respect of which the fair value is disclosed, are classified based on the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level of input significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

#### Share-based payments

Adform operates an equity-settled, share-based compensation plan. The value of services received in exchange for options granted is measured to the fair value at the grant date of the options granted using an appropriate valuation method. The fair value is recognised as costs in the income statement with a corresponding entry in equity, over the period in which the service conditions are fulfilled (the vesting period). At the initial recognition of the share options the number of options expected to vest are estimated. Subsequently, the amount is adjusted for changes in the estimate of the number of options ultimately vested.

#### Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Adform has not received grants related to capitalised assets.

#### Statement of cash flow

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, financial costs, net, payment of lease interests, changes in working capital and income taxes paid.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and financial assets.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash flows from assets held under leases are recognised as payment of the lease principal.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash in the bank and in hand.

#### Segments

Executive Management monitors and operates the Group as one segment in respect of earnings, covering business activities with customers on both the buy side (advertisers and agencies) and the sell side (publishers).

Adform markets two product suites: Adform FLOW for buy side customers and Publisher Suite for the sell side customers. The products within each suite are fully competitive as stand-alone solutions.

Adform's products are delivered as a web service with online login and access to the product platform. Products are delivered with limited customization to each customer, but offered with a wide range of potential for individual configuration..

In order to support customer adoption of Adform's products, the Group offers a number of paid value-added services. This includes consulting on matters, such as data strategy and roll-out strategy. In addition, Adform offers a number of paid operational services including campaign management, creative solutions, team training and on-boarding. These services are typically used early in the customer lifecycle in order to facilitate platform self-serve adoption.

#### Product segmentation

Buy Side revenue represents the fees paid by agencies and advertisers. Sell Side revenue comprises the fees collected from publishers.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

#### Financial definitions

Key figures and financial ratios stated in the consolidated financial statements have been calculated as follows:

Total revenue growth, %:	$\frac{\text{Revenue (last year)} - \text{Revenue (this year)}}{\text{Revenue (last year)}}$
Gross margin, %:	Gross margin / revenue
EBITDAC margin, %:	EBITDAC / revenue
EBITDA margin, %:	EBITDA / revenue
EBIT margin, %:	EBIT / revenue
Equity ratio, %:	Equity / total assets
NIBD/EBITDA:	NIBD / EBITDA
EPS basic:	Net profit / average numbers of shares outstanding
EPS diluted:	Net profit / average numbers of shares outstanding, including the dilutive effect of share options

Adform presents the following alternative performance measures not defined according to IFRS (non-GAAP measures) in the annual report:

Gross Billings:	Gross billings include the value of clients' purchase of media through Adform's platform plus platform and other fees. The value of media purchased, not attributable to Adform, is recognised as media costs and netted out from gross billing to revenue.
EBITDAC :	Operating profit/loss (EBIT) before depreciation, amortisation, capitalization, deduction of office lease payments and special items
EBITDA:	Operating profit/loss (EBIT) before depreciation and amortisation
EBITDA before special items:	EBITDA excluding special items such IPO related costs, shared-based payments, restructuring costs and impairment
NIBD:	Cash less interest-bearing loans and borrowings (current and non-current)

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 29 Significant accounting estimates and judgements

In connection with the preparation of the consolidated financial statements, Management has made accounting estimates and judgements affecting the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period.

Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances. The following accounting estimates are considered significant for the financial reporting.

#### Revenue and related balance sheet accounts

Adform has several revenue streams that are based on different pricing models, including volume-based revenue, percent of budget, revenue sharing and other fees. Adform has concluded that it for accounting purposes acts as an agent in relation to the transaction services, which is processed between an advertiser, media agency or publisher (i.e. the customers). Therefore, Adform's revenue from transaction services consist of the commission income, which is recognised in the income statement, when the services have been delivered.

Due to the activity, the Group is, however, subject to potential chargeback risk and other types of credit risk from transactions processed between an advertiser, media agency or publisher (i.e. the customers).

In the event that Adform is not able to collect a receivable related to the processed transactions, or if the third party refuses or is unable, due to closure, bankruptcy or any other reason, to reimburse Adform, Adform may in some situations bear the loss.

The invoicing to the media agencies is recognised as 'Receivables related to trading orders' in the primary financial statements until settled by payment. The receivable represents the total selling price for transaction services delivered by the Group on behalf of third party where the Group, as part of its activities, performs the order processing and has the credit risk. The invoicing from the Publisher is recognised as 'Payables related to trading orders' in the primary financial statements until settled by Adform. As Adform is responsible for the netting of these items, the individual working capital components come to a level that does not directly relate to Adform's recognised revenue. When seen as net working capital then the payables element has balanced the receivables.

Although Adform has put in place policies to manage this credit risk, it may experience losses in the future. Any increase in chargebacks not paid by Adforms' customers default on any other obligations to Adform could have a material adverse effect on the Group's business, financial condition and results of operation. Credit risk and ageing analysis is further described in note 21.

#### Development projects

For development projects, Management estimates on an ongoing basis whether this is likely to generate future economic benefits for the Group in order to qualify for recognition. The development projects are evaluated on technical as well as commercial criteria. The useful life of development projects is determined based on periodic assessments of actual useful life and the intended use for those assets. Such assessments are completed or updated when new events occur that have the potential to impact the determination of the useful life of the asset, i.e. when events or circumstances occur that indicate the carrying amount of the asset may not be recoverable and should therefore be tested for impairment. The development projects are disclosed in note 11.

# Consolidated Financial Statements 1 January – 31 December

## Notes

### 29 Significant accounting estimates and judgements - continued

#### Share-based compensation

The calculated fair value and subsequent compensation expenses for Adform's share-based compensation are subject to significant assumptions and estimates. The variables and the pricing model are described in note 3.

#### Deferred tax asset

Deferred tax assets are recognised to the extent that it is considered likely that tax profits will be realised in the foreseeable future (three to five years) in which tax losses etc. can be offset. The amount that can be recognised as deferred tax assets shall be determined on the basis of an estimate of the likely timing and amount of future taxable profits and taking into account applicable tax legislation. Forecasts of future profits in companies where deficits can be used are updated annually. At the end of the financial year, Management shall assess the extent to which the tax profits under applicable tax legislation could be realised in the foreseeable future and the tax rates in force at the time of application. On this basis, the recognition of deferred tax assets is reassessed.

Non-capitalised tax asset in Adform relate to tax losses that can be carried forward. These can be capitalised when the group shows the necessary positive results. The deferred tax is calculated at the tax rates applicable in the respective countries from which the deferred tax originates. The deferred tax is disclosed in note 13.

#### Business combinations

Key assumptions for the methods applied in determining the fair value are based on the present value of future cash flows, churn rates or the expected cash flows related to the specific asset. Estimates and methodologies used can have a material impact on the respective values and ultimately the amount of the fair values recognised for identifiable assets and liabilities of the acquired business.

### 30 New standards, interpretations and amendments adopted by the Group

The Adform Group has adopted relevant new or amended standards and interpretations as adopted by the EU and which are effective for the financial year 1 January – 31 December 2025. Adform Group has assessed that the new or amended standards and interpretations have not had any material impact on Adform Group's Annual Report in 2025.

The new standards that are not yet effective are not expected to have any material impact on Adform, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2025 and will be effective from 2027, impacting presentation and disclosure of the Financial Statements. Adform is currently evaluating the potential impact of this standard.

### 31 Application of materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes. The disclosure requirements are substantial in IFRS and the Group provides these specific required disclosures unless the information is considered immaterial to the economic decision-making of the readers of the financial statements or not applicable.

# Parent company financial statements

1 January – 31 December

# Parent company financial statements 1 January – 31 December

## Income statement

Note	EUR'000	2025	2024
1	Revenue	92,035	88,046
	Cost of sales	913	-1,387
	<b>Gross profit/loss</b>	<b>92,948</b>	<b>86,659</b>
2,3,4,6	Research and development costs	-25,945	-26,140
2,3,6	Sales and marketing expenses	-38,265	-33,366
2,3,6	Administrative expenses	-21,056	-19,892
	Other operating income	13	20
	<b>Operating profit/loss (EBIT)</b>	<b>7,695</b>	<b>7,281</b>
	Income from subsidiaries	2,266	2,091
7	Financial income	4,430	3,675
8	Financial expenses	-4,621	-2,905
	<b>Profit/loss before tax</b>	<b>9,769</b>	<b>10,141</b>
9	Tax for the year	-1,948	-2,036
	<b>Profit/loss for the year</b>	<b>7,821</b>	<b>8,105</b>

## Statement of comprehensive income

Note	EUR'000	2025	2024
	<b>Profit/loss for the year</b>	<b>7,821</b>	<b>8,105</b>
	<b>Other comprehensive income</b>		
	<i>Items that may be reclassified to the income statement in subsequent periods:</i>		
	Exchange differences in translation	-65	-3
	<b>Other comprehensive income/loss for the year, net of tax</b>	<b>-65</b>	<b>-3</b>
	<b>Total comprehensive income for the year</b>	<b>7,756</b>	<b>8,102</b>

# Parent company financial statements 1 January – 31 December

## Balance sheet

Note	EUR'000	2025	2024
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
10	Intangible assets	9,192	9,072
11	Tangible assets	3,579	3,454
12	Right of use assets	2,622	1,716
13	Investment in subsidiaries	403	151
14	Deferred tax assets	1,063	2,437
15	Other non-current assets	133	120
	<b>Total non-current assets</b>	<b>16,992</b>	<b>16,950</b>
	<b>Current assets</b>		
16,17	Trade receivables	58,695	56,548
	Receivables from subsidiaries	12,807	8,771
17	Other receivables	9,651	998
	Prepayments	2,433	2,027
	Income tax receivable	0	0
17	Cash	21,616	45,815
	<b>Total current assets</b>	<b>105,202</b>	<b>114,159</b>
	<b>TOTAL ASSETS</b>	<b>122,194</b>	<b>131,109</b>

Note	EUR'000	2025	2024
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
18	Share capital	94	93
	Foreign currency translation reserve	-114	-49
	Reserve for development cost	6,585	6,494
18	Treasury shares	-24,568	0
	Retained earnings	47,288	39,245
	<b>Total equity</b>	<b>29,284</b>	<b>45,783</b>
	<b>Non-current liabilities</b>		
19,24	Lease liabilities	2,081	943
	Deferred tax liabilities	0	0
	<b>Total non-current liabilities</b>	<b>2,081</b>	<b>943</b>
	<b>Current liabilities</b>		
19,24	Lease liabilities	784	674
20,24	Trade payables	65,727	59,746
	Income tax payable	364	15
	Payables to subsidiaries	19,800	19,137
	Prepayments from customers	2,658	3,390
21,24	Other liabilities	1,496	1,421
	<b>Total current liabilities</b>	<b>90,829</b>	<b>84,383</b>
	<b>Total liabilities</b>	<b>92,910</b>	<b>85,326</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>122,194</b>	<b>131,109</b>

# Parent company financial statements 1 January – 31 December

## Statement of changes in equity

2025						
EUR'000	Share capital	Treasury shares	Foreign currency translation reserve	Reserve for development cost	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	<b>93</b>	<b>0</b>	<b>-49</b>	<b>6,494</b>	<b>39,245</b>	<b>45,783</b>
Profit for the year	0	0	0	91	7,730	7,821
<b>Other comprehensive income</b>						
Foreign currency translation	0	0	-65	0	0	-65
Total other comprehensive income	0	0	-65	0	0	-65
Total comprehensive income for the year	0	0	-65	91	7,730	7,756
<b>Transactions with owners</b>						
Share-based payments	0	0	0	0	-21	-21
Capital increase	1	0	0	0	333	334
Purchase of treasury shares	0	24,568	0	0	0	-24,568
Repurchase of warrants	0	0	0	0	0	0
Cancellation of treasury shares	0	0	0	0	0	0
Total transactions with owners	1	-24,568	0	0	312	-24,255
<b>Equity 31 December 2025</b>	<b>94</b>	<b>-24,568</b>	<b>-114</b>	<b>6,585</b>	<b>47,288</b>	<b>29,284</b>
2024						
EUR'000	Share capital	Treasury shares	Foreign currency translation reserve	Reserve for development cost	Retained earnings	Total equity
<b>Equity 1 January 2024</b>	<b>94</b>	<b>-9</b>	<b>-46</b>	<b>6,230</b>	<b>33,203</b>	<b>39,472</b>
Profit for the year	0	0	0	264	7,841	8,105
<b>Other comprehensive income</b>						
Foreign currency translation	0	0	-3	0	0	-3
Total other comprehensive income	0	0	-3	0	0	-3
Total comprehensive income for the year	0	0	-3	264	7,841	8,102
<b>Transactions with owners</b>						
Share-based payments	0	0	0	0	270	270
Purchase of treasury shares	0	-2,033	0	0	0	-2,033
Settlement of warrants	0	0	0	0	-28	-28
Cancellation of treasury shares	-1	2,042	0	0	-2,041	0
Total transactions with owners	-1	9	0	0	-1,799	-1,791
<b>Equity 31 December 2024</b>	<b>93</b>	<b>0</b>	<b>-49</b>	<b>6,494</b>	<b>39,245</b>	<b>45,783</b>

# Parent company financial statements 1 January – 31 December

## Cash flow statement

Note	EUR'000	2025	2024
	Profit/loss before tax	9,769	10,141
6	<i>Adjustment for:</i>		
	Amortisation, depreciation and impairment	6,746	6,911
	Dividends from subsidiaries	-2,266	-2,091
7,8	Financial items, net (financial income and expenses)	191	-770
	Other non-cash items	-21	270
	Cash flow from operating activities before changes in working capital	14,420	14,462
	Changes in working capital	-9,255	-4,030
	Cash flow from operations	5,165	10,432
	Financial costs, net	-52	839
8	Payment of lease interest	-139	-69
9	Income taxes paid	-225	-519
	<b>Cash flow from operating activities</b>	<b>4,749</b>	<b>10,682</b>
10	Investments in intangible assets	-3,618	-4,162
11	Investments in tangible assets	-2,228	-2,429
13	Investments in subsidiaries	-252	0
15	Change in other non-current assets	-13	33
	Dividends from subsidiaries	2,266	2,091
	<b>Cash flow from investing activities</b>	<b>-3,845</b>	<b>-4,467</b>
24	Payment of lease commitments	-816	-1,138
	Purchase of treasury shares	-24,568	-2,033
3	Cash settlement of warrants	334	-28
	<b>Cash flow from financing activities</b>	<b>-25,050</b>	<b>-3,199</b>
	<b>Net cash flow</b>	<b>-24,146</b>	<b>3,016</b>
	Currency adjustments	-52	9
	Cash, 1 January	45,815	42,790
	<b>Cash<sup>1</sup> 31 December</b>	<b>21,616</b>	<b>45,815</b>

The above cannot be derived directly from the income statement and the balance sheet.

Other non-cash items mainly relate to recognised costs from share-based payments.

<sup>1</sup> Cash comprises cash at bank and in hand

# Parent company financial statements 1 January – 31 December

## Notes to the parent financial statements

- 1 Revenue
- 2 Staff costs
- 3 Share-based payments
- 4 Research and development costs
- 5 Fees to independent auditors
- 6 Amortisation, depreciation and impairment
- 7 Financial income
- 8 Financial expense
- 9 Tax for the year
- 10 Intangible assets
- 11 Tangible assets
- 12 Leases
- 13 Investments in subsidiaries
- 14 Deferred tax
- 15 Other non-current assets
- 16 Trade receivables
- 17 Financial instruments by category
- 18 Share capital
- 19 Lease liabilities
- 20 Trade payables
- 21 Other liabilities
- 22 Credit risk, liquidity risk and currency risk
- 23 Capital management
- 24 Changes in liabilities arising from financing activities
- 25 Commitments, contingencies, commitments and pledges etc.
- 26 Related parties
- 27 Events after the reporting period
- 28 Accounting policies
- 29 Significant accounting estimates and judgements
- 30 New standards, interpretations and amendments adopted by the company
- 31 Application of materiality

# Parent company financial statements 1 January – 31 December

## Notes to the parent financial statements

### 1 Revenue

Adform's software platform consists of a number of individual products that each plays a role in the digital advertising process.

The Executive Management monitors and operates the Group as one segment in respect of earnings, covering business activities with customers on both the buy side (advertisers and agencies) and the sell side (publishers).

#### Revenue allocation by region:

Revenue activities are monitored based on the location of respective customers. The revenue is attributed to the geographical market segment Nordic if it is generated by the offices in Denmark, Sweden, Norway and Finland. The revenue generated outside Nordic is reported as International.

EUR'000	2025	2024
Nordic	25,394	24,343
International	66,641	63,703
<b>Total revenue</b>	<b>92,035</b>	<b>88,046</b>

\*For these product categories Adform recognises revenue as an agent while the rest is recognised as the principal.

In 2025 and in 2024, no customers accounted for more than 10% of total revenue.

Adform has established normal bonus schedules with large customers, where bonuses are released on either a quarterly or an annual basis. Bonus schedules are generally based on total spend through the platform.

Adform does not incur material direct costs in obtaining contracts with customers.

#### Revenue per customer category:

EUR'000	2025	2024
Revenue from Buy Side (comprises the fees paid by agencies and advertisers)	75,493	73,526
Revenue from Sell Side (comprises the fees paid by publishers)	16,542	14,520
<b>Total revenue</b>	<b>92,035</b>	<b>88,046</b>

#### Revenue per product category:

EUR'000	2025	2024
Trading platforms*	63,311	61,564
Ad serving	18,321	16,822
Data*	9,443	8,127
Other Services	960	1,533
<b>Total revenue</b>	<b>92,035</b>	<b>88,046</b>

# Parent company financial statements 1 January – 31 December

## Notes

### 1 Revenue – continued

#### Gross billings

Adform has several revenue streams that are based on different pricing models, including activity-based revenue, percent of media spend, revenue share, subscription-based and other fees models. Adform's gross billings includes the value of clients' purchase of media through Adform's platform plus platform and other fees. The value of media purchased, which is not attributable to Adform, is recognised as media costs and netted out from gross billings (non-IFRS) to revenue. Adform's revenue as a percentage of gross billings can fluctuate due to product mix, the types of services and features selected by clients through the Adform platform and certain volume discounts. Adform reviews gross billings for internal management purposes to assess underlying business momentum, market shares and trading scale as well as to adequately plan for working capital needs and monitor collection risk. Management believes that gross billings represents a good guide to the overall activity of the company.

The following table provides a reconciliation of revenue as reported under IFRS to gross billings (non-IFRS):

EUR'000	2025	2024
Gross billings (non-IFRS)	341,800	332,934
Media costs (non-IFRS)	-249,765	-244,888
<b>Reported revenue according to IFRS</b>	<b>92,035</b>	<b>88,046</b>

Set out below is the disaggregation of the Group's revenue from contracts with customers.

Timing of revenue recognition from customers:

EUR'000	2025	2024
Services transferred at a point in time	92,035	88,046
Services transferred over time	0	0
<b>Total revenue</b>	<b>92,035</b>	<b>88,046</b>

Adform has concluded that it transfers control over its services (i.e. advertisers and agencies buying of ad inventory, publishers selling ad inventory, and serving of the ad actual impression), at a point in time, because this is when the customer (publishers and advertisers) benefits from the automated ad trading and ad serving performed by the Group's software platform.

# Parent company financial statements 1 January – 31 December

## Notes

### 2 Staff cost

EUR'000

	2025	2024
Wages and salaries	8,615	8,126
Other expenses for social security	522	409
Share-based payments (refer to note 3)	-21	270
Other employee expenses	42	318
	<b>9,158</b>	<b>9,123</b>
Average number of full time employees	30	28

EUR'000

	2025
<i>Remuneration to the Board of Directors and the Executive Board*</i>	
Wages and salaries	876
Pension	1
Share-based compensation expenses	0
	<b>877</b>

EUR'000

	2024
<i>Remuneration to the Executive Board*</i>	
Wages and salaries	1,007
Pension	23
Share-based compensation expenses	81
	<b>1,111</b>
<i>Compensation to the Board of Directors</i>	
Compensation	204
Share-based compensation expenses	-12
	<b>192</b>

Further information about staff cost is disclosed in note 2 in the consolidated financial statements.

### 3 Share-based payments

The share option programmes are issued by the parent company. Information is disclosed in note 3 in the consolidated financial statements.

### 4 Research and development costs

Adform's research and development activities focuses on the development of the Adform product platform. Research and development costs that are not eligible for capitalisation have been expensed in the period and they are recognised in research and development costs.

EUR'000	2025	2024
This years incurred research and development costs	25,140	25,731
Amortisation of intangible assets	3,238	3,358
Depreciation of tangible assets and right-of-use assets	884	675
Development costs recognised in intangible assets	-3,317	-3,624
<b>Development costs recognised in research and development costs</b>	<b>25,945</b>	<b>26,140</b>

# Parent company financial statements 1 January – 31 December

## Notes

### 5 Fees to independent auditors

EUR'000	2025	2024
Fee for statutory audit	111	98
<b>Total audit related services</b>	<b>111</b>	<b>98</b>
Tax and VAT advisory services	207	18
Other services	138	42
<b>Total non-audit services</b>	<b>345</b>	<b>60</b>
<b>Total fees to independent auditors</b>	<b>456</b>	<b>158</b>

Fees for services other than the statutory audit of the financial statements amounted to EUR 345 thousand, which relates to transactions and tax services.

In 2024, fees for services other than the statutory audit of the financial statements amounted to EUR 60 thousand, which relates to financial, tax and sustainability services.

### 6 Amortisation, depreciation and impairment

EUR'000	2025	2024
Amortisation of intangible assets	3,486	3,635
Depreciation of tangible assets	2,099	2,156
Depreciation of right-of-use assets	1,161	1,120
	<b>6,746</b>	<b>6,911</b>

Amortisation and impairment of intangible assets has been recognised in the income statement as follows:

EUR'000	2025	2024
Research and development costs	3,238	3,358
Sales and marketing expenses	171	186
Administrative expenses	77	91
	<b>3,486</b>	<b>3,635</b>

Further information about the impairment is disclosed in note 6 in the consolidated financial statements.

### 7 Financial income

EUR'000	2025	2024
Interest income	919	1,219
Foreign exchange gains and adjustments	3,511	2,456
	<b>4,430</b>	<b>3,675</b>

# Parent company financial statements 1 January – 31 December

## Notes

### 8 Financial expense

EUR'000	2025	2024
Foreign exchange losses and adjustments	4,482	2,833
Interest expenses from leases (right-of-use assets)	139	69
Other interest expenses	0	3
	<b>4,621</b>	<b>2,905</b>

### 9 Tax for the year

EUR'000	2025	2024
Current income tax charge for the year	-556	-614
Change in deferred tax	-1,362	-1,236
Adjustment to deferred tax for prior years	-10	-145
Adjustment to tax for prior years	-20	-41
<b>Total tax for the year</b> (positive amount = income, negative amount = expense)	<b>-1,948</b>	<b>-2,036</b>
<b>Deferred tax on other comprehensive income</b>	<b>0</b>	<b>0</b>

Tax reconciliation	2025		2024	
	EUR '000	%	EUR '000	%
Profit/loss before tax	9,769		10,141	
Tax using the Danish corporation tax rate	-2,149	22 %	-2,231	22 %
Adjustment for tax prior year	-30	0 %	-186	2 %
Other taxes	-5	0 %	0	0 %
Non-taxable dividend income	499	-5 %	460	-5 %
Non-capitalised income	101	-1 %	70	-1 %
Non-deductible expenses	-364	4 %	-149	1 %
<b>Effective tax / tax rate for the year</b>	<b>-1,948</b>	<b>20 %</b>	<b>-2,036</b>	<b>19 %</b>

# Parent company financial statements 1 January – 31 December

## Notes

### 10 Intangible assets

EUR'000	Completed development projects	Licenses	Total
Cost as at 1 January 2025	57,044	4,651	61,695
Foreign currency translation adjustments	-67	-5	-72
Disposals	0	-1,637	-1,637
Additions	3,317	301	3,618
<b>Cost as at 31 December 2025</b>	<b>60,294</b>	<b>3,310</b>	<b>63,604</b>
Amortisation as at 1 January 2025	49,195	3,428	52,623
Foreign currency translation adjustments	-57	-3	-60
Disposals	0	-1,637	-1,637
Amortisation	3,146	340	3,486
<b>Amortisation as at 31 December 2025</b>	<b>52,284</b>	<b>2,128</b>	<b>54,412</b>
<b>Carrying amount 31 December 2025</b>	<b>8,010</b>	<b>1,182</b>	<b>9,192</b>

EUR'000	Completed development projects	Licenses	Total
Cost as at 1 January 2024	53,471	4,116	57,587
Foreign currency translation adjustments	-51	-3	-54
Disposals	0	0	0
Additions	3,624	538	4,162
<b>Cost as at 31 December 2024</b>	<b>57,044</b>	<b>4,651</b>	<b>61,695</b>
Amortisation as at 1 January 2024	45,953	3,077	49,030
Foreign currency translation adjustments	-40	-2	-42
Disposals	0	0	0
Amortisation	3,282	353	3,635
<b>Amortisation as at 31 December 2024</b>	<b>49,195</b>	<b>3,428</b>	<b>52,623</b>
<b>Carrying amount 31 December 2024</b>	<b>7,849</b>	<b>1,223</b>	<b>9,072</b>

Further information about intangible assets is disclosed in note 10 in the consolidated financial statements.

# Parent company financial statements 1 January – 31 December

## Notes

### 11 Tangible assets

Tangible assets consists of IT equipment, leasehold improvements and other fixtures and fittings.

EUR'000	2025	2024
Cost as at 1 January	17,752	15,337
Foreign currency translation adjustments	-18	-14
Disposals	-6,751	0
Additions	2,228	2,429
<b>Cost as at 31 December</b>	<b>13,211</b>	<b>17,752</b>
Depreciation and impairment losses as at 1 January	14,298	12,154
Foreign currency translation adjustments	-18	-12
Disposals	-6,747	0
Depreciation	2,099	2,156
<b>Depreciation and impairment as at 31 December</b>	<b>9,632</b>	<b>14,298</b>
<b>Carrying amount 31 December</b>	<b>3,579</b>	<b>3,454</b>

### 12 Leases

The main recognised right-of-use asset is property for which the parent company lease office premises and data centers.

Right-of use assets specifies as highlighted in the following:

EUR'000	2025	2024
Carrying amount as of 1 January	1,716	1,612
Foreign currency translation adjustments	0	-1
Remeasurement	-334	712
Additions for the year	2,401	513
Depreciations for the year	-1,161	-1,120
<b>Carrying amount total right-of-use assets</b>	<b>2,622</b>	<b>1,716</b>

The carrying amount of the total right-of-use assets can be specified in the following lease classes:

EUR'000	2025	2024
Property	2,622	1,501
IT and other fixtures and equipment	0	215
<b>Carrying amount total right-of-use assets</b>	<b>2,622</b>	<b>1,716</b>

# Parent company financial statements 1 January – 31 December

## Notes

### 12 Leases – continued

Analysis of lease liabilities, showing the remaining contractual maturities, is provided in the following table:

EUR'000	2025	2024
Less than one year	899	736
Between one and five years	2,236	999
More than five years	0	0
<b>Total contractual cash flows</b>	<b>3,135</b>	<b>1,735</b>
Carrying amount	<b>2,865</b>	<b>1,617</b>
<b>Maturity of carrying amount</b>		
Non-current	2,081	943
Current	784	674
<b>Total lease liabilities</b>	<b>2,865</b>	<b>1,617</b>

The profit or loss impact of leases recognised for the year are specified below:

EUR'000	2025	2024
Depreciations for the year	1,161	1,120
Interest expenses on lease liabilities	139	69
<b>Total effect in the income statement</b>	<b>1,300</b>	<b>1,189</b>

Total cash outflow relating to leases was EUR 952 thousand for the period (2024: EUR 1,207 thousand).

# Parent company financial statements 1 January – 31 December

## Notes

### 13 Investments in subsidiaries

EUR'000	*	2025	2024
Cost as at 1 January		151	151
Foreign currency translation adjustments		-4	0
Additions		256	0
<b>Cost as at 31 December</b>		<b>403</b>	<b>151</b>
<b>Carrying amount 31 December</b>		<b>403</b>	<b>151</b>

Name	Ownership	Registered office
Adform Lithuania UAB	100 %	Lithuania
Adform London Ltd.	100 %	United Kingdom
Adform Sweden AB	100 %	Sweden
Adform Norway AS	100 %	Norway
Adform Italy S.r.l	100 %	Italy
Adform Germany GmbH	100 %	Germany
Adform Software Spain S.L	100 %	Spain
Adform Finland Oy	100 %	Finland
Adform B.V.	100 %	Netherlands
Adform Inc.	100 %	USA
Adform Sp.zo.o.	100 %	Poland
Adform s.r.o	100 %	Czech republic
Adform Technologies Pte Ltd. (Singapore)	100 %	Singapore
Adfrom (Australia) Pty Ltd.	100 %	Australia
Adform (Pty) Ltd. (South Africa)	100 %	South Africa
Adform Technologies JSC (Turkey)	100 %	Turkey
Adform Software (Shanghai) Co., Ltd.	-----*	China
Adform India LLP	99.96 %	India
Splicky GmbH	100%	Germany

\*In August 2025, Adform Software (Shanghai) Co., Ltd. was deregistered.

# Parent company financial statements 1 January – 31 December

## Notes

### 14 Deferred tax

EUR'000	2025	2024
Deferred tax as at 1 January	2,437	3,822
Foreign currency translation adjustments	-2	-4
Adjustment to prior year	-10	-145
Change in deferred tax	-1,362	-1,236
<b>Deferred tax 31 December</b>	<b>1,063</b>	<b>2,437</b>
<i>Recognised in the balance sheet as follows:</i>		
Deferred tax assets	1,063	2,437
<b>Deferred tax, net</b>	<b>1,063</b>	<b>2,437</b>
<i>Specification of deferred tax:</i>		
Temporary differences on assets and liabilities, net	-1,313	-1,390
Tax loss carry-forwards	2,376	3,827
<b>Deferred tax, net</b>	<b>1,063</b>	<b>2,437</b>

In 2025, a deferred tax asset of total EUR 1,063 thousand mainly relates to tax losses carried forward of EUR 2,376 thousand offset by temporary differences on assets and liabilities EUR -1,313 thousand.

Information about the utilization of the deferred tax asset recognised in 2025 is disclosed in note 13 in the consolidated financial statement.

### 15 Other non-current assets

Other non-current assets consist of deposits.

EUR'000	2025	2024
Cost as at 1 January	120	153
Foreign currency translation adjustments	-3	1
Additions	53	51
Disposals	-37	-85
Cost as at 31 December	133	120
<b>Carrying amount 31 December</b>	<b>133</b>	<b>120</b>

# Parent company financial statements 1 January – 31 December

## Notes

### 16 Trade receivables

EUR'000	2025	2024
Trade receivables	15,805	14,954
Receivables related to trading orders	42,890	41,594
	<b>58,695</b>	<b>56,548</b>

Further information about Trade receivables and Receivables related to trading orders is disclosed in note 15 in the consolidated financial statements. Credit risk and ageing analysis is further described in note 21.

### 17 Financial instruments by category

EUR'000	2025	2024
<b><i>Financial assets measured at amortised cost</i></b>		
Trade receivables	15,805	14,954
Receivables related to trading orders	42,890	41,594
Receivables from subsidiaries	12,807	8,771
Other receivables	9,651	999
Cash	21,616	45,815
	<b>102,769</b>	<b>112,133</b>
<b><i>Financial liabilities measured at amortised cost</i></b>		
Lease liabilities, non-current	2,081	943
Lease liabilities, current	784	674
Trade payables	2,917	2,195
Payables related to trading orders	62,810	57,551
Other liabilities <sup>1</sup>	177	53
	<b>68,769</b>	<b>61,416</b>

<sup>1</sup> Excludes non-financial instruments such as public debt and staff payables of EUR 1,319 thousand (2024: EUR 1,380 thousand).

Further information about Financial instruments by category is disclosed in note 16 in the consolidated financial statements.

# Parent company financial statements 1 January – 31 December

## Notes

### 18 Share capital

Please refer to note 17 in the consolidated financial statements.

### 19 Lease liabilities

EUR'000	2025	2024
<b>Non-current borrowings</b>		
Lease liabilities	2,081	943
	<b>2,081</b>	<b>943</b>
<b>Current borrowings</b>		
Lease liabilities	784	674
	<b>784</b>	<b>674</b>
<b>Maturity of current and non-current borrowings</b>		
Less than one year	784	674
Between one and five years	2,081	943
More than five years	0	0
	<b>2,865</b>	<b>1,617</b>

### 20 Trade payables

The Company's trade payables split to trade payables and payables related to trading orders:

EUR'000	2025	2024
Trade payables	2,917	2,195
Payables related to trading orders	62,810	57,551
	<b>65,727</b>	<b>59,746</b>

Further information about Trade payables and Payables related to trading orders is disclosed in note 19 in the consolidated financial statements.

# Parent company financial statements 1 January – 31 December

## Notes

### 21 Other liabilities

EUR'000	2025	2024
Staff payables	901	1,291
Duties to public authorities	419	89
Other accrued expenses	177	41
	<b>1,496</b>	<b>1,421</b>

Further information about Other liabilities is disclosed in note 20 in the consolidated financial statements.

### 22 Credit risk, liquidity risk and currency risk

Adform A/S' financial risks and the management of these are in all material aspects identical to the disclosures made in note 21, Credit risk, liquidity risk and currency risk, to the consolidated financial statements, unless otherwise stated below.

#### Credit risk

The Company's credit risk also includes the risk related to receivables from subsidiaries.

As of 31 December, the ageing analysis of Trade receivables and Receivables related to trading orders is as follows:

EUR'000	Total carrying amount	Allowance for expected credit loss	Neither past due nor impaired	Past due, but not impaired					
				<30 days	31-60 days	61-90 days	91-180 days	181-360 days	>360 days
2025	58,695	-403	56,054	1,214	1,003	589	177	60	0
2024	56,548	-1,077	41,074	13,770	1,617	473	471	177	43

Generally, Adform A/S takes out credit insurances to cover a part of its outstanding receivables, however it does not have 100% insurance coverage on all its customers, and consequently Adform A/S is subject to credit risks on its customers. The insurance is waived on a customer balance if the customer has outstanding receivables past due over 90 days. As of 31 December 2025, the outstanding receivables covered by insurance amounted to 69%.

No significant losses were incurred in respect of individual trade receivables in 2024 and 2025 to date.

Analysis of movements in allowance for expected credit losses regarding Trade receivables and Receivables related to trading orders:

EUR'000	2025	2024
Allowance for expected credit losses as at 1 January	-1,077	-882
Additions	-403	-1,077
Utilised	342	175
Unused amounts reversed	735	706
<b>Allowance for expected credit losses 31 December</b>	<b>-403</b>	<b>-1,078</b>

Further information is disclosed in note 21 in the consolidated financial statements.

# Parent company financial statements 1 January – 31 December

## Notes

### 22 Credit risk, liquidity risk and currency risk – continued

#### Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

EUR'000	Contractual maturity incl. interest (cash flow)					EUR'000	Contractual maturity incl. interest (cash flow)				
	Carrying amount	Total	Within one year	1 to 5 years	> 5 years		Carrying amount	Total	Within one year	1 to 5 years	> 5 years
<b>31 December 2025</b>						<b>31 December 2024</b>					
Lease liabilities, non-current	2,081	2,236	0	2,236	0	Lease liabilities, non-current	943	999	0	999	0
Lease liabilities, current	784	899	899	0	0	Lease liabilities, current	674	736	736	0	0
Trade payables	2,917	2,917	2,917	0	0	Trade payables	2,195	2,195	2,195	0	0
Payables related to trading orders	62,810	62,810	62,810	0	0	Payables related to trading orders	57,551	57,551	57,551	0	0
Payables to subsidiaries	19,800	19,800	19,800	0	0	Payables to subsidiaries	19,137	19,137	19,137	0	0
Other liabilities <sup>1</sup>	177	177	177	0	0	Other liabilities <sup>1</sup>	41	41	41	0	0
	<b>88,567</b>	<b>88,839</b>	<b>86,603</b>	<b>2,236</b>	<b>0</b>		<b>80,541</b>	<b>80,659</b>	<b>79,660</b>	<b>999</b>	<b>0</b>

<sup>1</sup> Excluding non-financial instruments such as public debt and staff payables of EUR 1,319 thousand (2024: EUR 1,380 thousand).

# Parent company financial statements 1 January – 31 December

## Notes

### 23 Capital management

Please refer to note 22 in the consolidated financial statements.

### 24 Changes in liabilities arising from financing activities

EUR'000	1 January 2025	Cash flows	New leases	Other	31 December 2025
Lease liabilities, non-current	943	0	2,058	-920	2,081
Lease liabilities, current	674	-816	326	600	784
<b>Total liabilities from financing activities</b>	<b>1,617</b>	<b>-816</b>	<b>2,384</b>	<b>-320</b>	<b>2,865</b>

EUR'000	1 January 2024	Cash flows	New leases	Other	31 December 2024
Lease liabilities, non-current	351	0	415	177	943
Lease liabilities, current	1,182	-1,138	99	531	674
<b>Total liabilities from financing activities</b>	<b>1,533</b>	<b>-1,138</b>	<b>514</b>	<b>708</b>	<b>1,617</b>

Other relates to rolled-up and accrued interest, reclassification of maturity of liabilities and foreign currency translation adjustments.

### 25 Commitments, contingencies, commitments and pledges etc.

#### Litigation and claims

Please refer to note 25 in the consolidated financial statements.

#### Pledges and securities

Please refer to note 25 in the consolidated financial statements.

#### Guarantees

No new guarantees were issued during the financial year. The guarantees previously provided remain in force, including the guarantee provided as security for the account with Danske Bank relating to Adform Germany GmbH (refer to note 25 in the consolidated financial statements), as well as the guarantee related to office rent in the amount of EUR 80 thousand.

# Parent company financial statements 1 January – 31 December

## Notes

### 26 Related parties

#### Shareholders

Adform A/S has registered the following shareholders who hold 5% or more of the share capital:

- GCM Holding ApS, Copenhagen K, Denmark, 32.43%
- GRO Holding VIII ApS, Copenhagen K, Denmark, 23.18%
- VIA Equity Fund A K/S, Hellerup, Denmark, 22.51%

As a result of the shareholder agreement, share of voting rights do not necessarily in all instances correspond to share of ownership.

#### Other related parties

Other related parties of Adform with significant influence include the Board of Directors, Executive Management and their close family members. Related parties also include companies in which the aforementioned persons have control or significant interests.

#### Transactions with related parties and Management

Please refer to note 26 in the consolidated financial statements.

In addition to the description in note 26 to the consolidated financial statements of related parties and transactions with these, related parties of Adform A/S comprise its subsidiaries, reference is made to group structure in note 13. In 2025, Adform A/S had the following transactions with other related parties, which were all made on market terms:

- Internal revenue EUR 25 thousand (2024: EUR 143 thousand)
- Costs from subsidiaries for sales, back office, development, management and distribution services of EUR 74,433 thousand (2024: EUR 74,095 thousand).
- Dividends received from subsidiaries of EUR 2,266 thousand (2024: EUR 2,091 thousand)
- Receivables from subsidiaries of EUR 12,807 thousand (2024: EUR 8,771 thousand)
- Payables to subsidiaries of EUR 19,800 thousand (2024: EUR 19,137 thousand)

### 27 Events after reporting period

Please refer to note 27 in the consolidated financial statements.

# Parent company financial statements 1 January – 31 December

## Notes

### 28 Accounting policies

The parent company financial statements of Adform A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish requirements applying to entities of reporting class C (large).

The parent company financial statements are prepared based on the standards and interpretations that are effective as of 31 December 2025.

The parent company financial statements have been prepared on a historical cost basis.

The parent company financial statements are presented in EUR. All values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

The parent company has the same accounting policies for recognition and measurement as Group. The parent company's accounting policies deviate from the Group's accounting policies as described below. For detailed description of the group's accounting policies please refer to the consolidated financial statements, note 28.

### Supplementary accounting policies for the Parent Company

#### Income statement

##### Income from investment in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

### Balance sheet

#### Investment in subsidiaries

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

#### Impairment of assets

The carrying amount of investments in subsidiaries and associates are tested annually for impairment.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

# Parent company financial statements 1 January – 31 December

## Notes

### 28 Accounting policies – continued

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

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

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

### 29 Significant accounting estimates and judgements

In connection with the preparation of the parent company financial statements, Management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

Management assesses that, in respect of the financial reporting for the parent company, no accounting estimates or judgements are made when applying the parent company's accounting policies, which are significant to the financial reporting apart from those disclosed in note 29 to the consolidated financial statements.

### 30 New standards, interpretations and amendments adopted by the company

The description in note 30 for the group regarding new standards issued but not yet effective, fully cover the parent company as well.

### 31 Application of materiality

Reference is made to note 31 in the consolidated financial statement for description of applying materiality to the financial statements.