



# ANNUAL REPORT 2025

Hypefactors A/S, Kronprinsessegade 8 B, 4.  
DK-1306 København. CVR Nr. 36682604

The Annual Report was presented and adopted at  
the Annual General Meeting of the Company on  
30/6 2026

Martin Michael Hansen  
Chairman of the General Meeting

**hypefactors** 

# hypefactors

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## **Management's Statement and Auditor's Report**

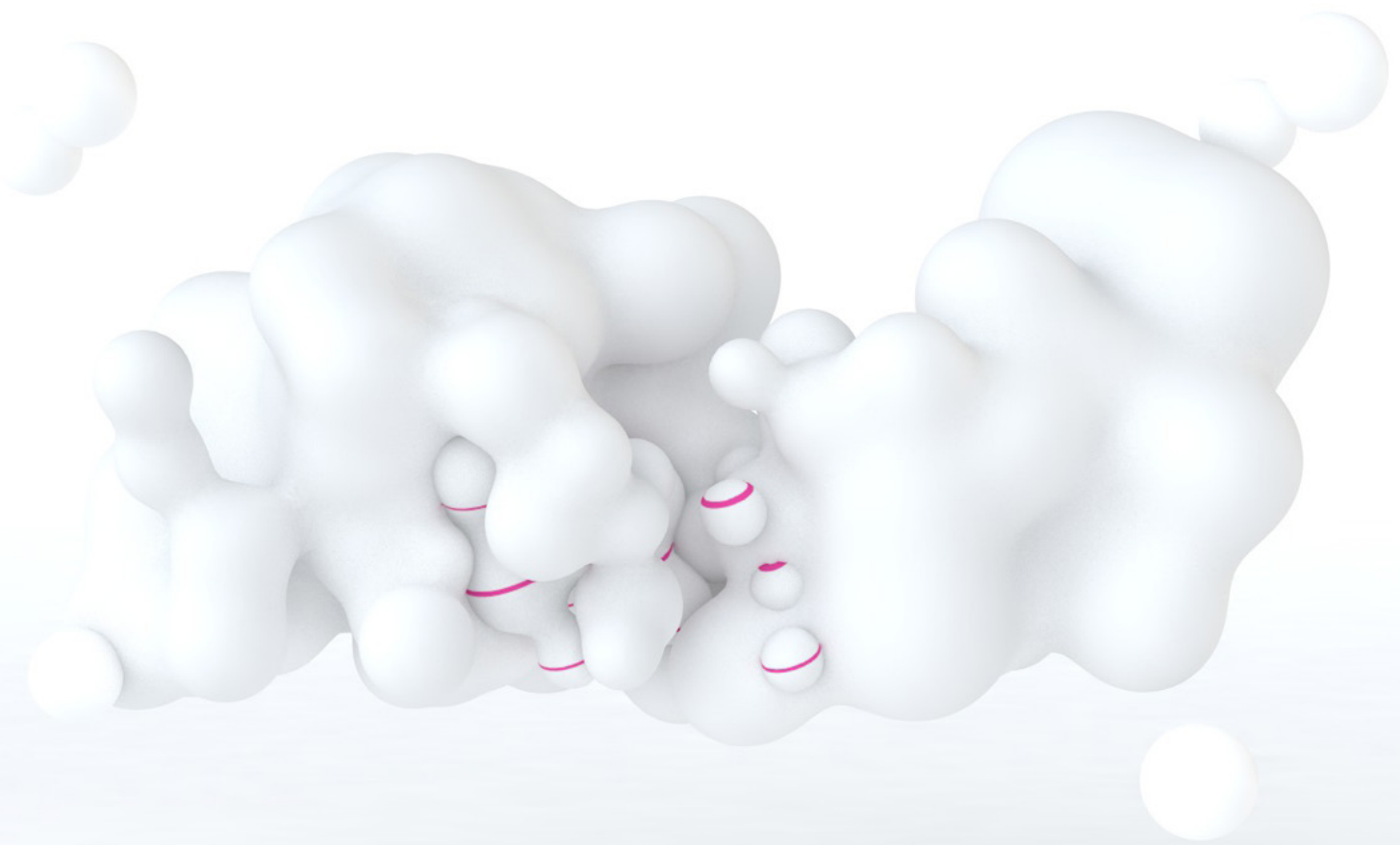
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# MANAGEMENT'S STATEMENT

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2025 - 31 December 2025 for Hypefactors A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January 2025 - 31 December 2025.

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

We recommend that the annual report be adopted at the Annual General Meeting.

København K,  
Executive board

## Managing Director

Casper Janns  
CEO

## Board of directors

Martin Michael Hansen  
Chairman

Rafael Adrian Müllener Cifuentes  
Boardmember

Kasper Holton Hülsen  
Boardmember

Casper Janns  
Boardmember



# THE INDEPENDENT PRACTITIONER'S REPORT

## To the Shareholders of Hypefactors A/S

### CONCLUSION

We have performed an extended review of the financial statements of Hypefactors A/S for the financial year 1 January 2025 - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial State-ments Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2025 and of the results of the company's operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

### BASIS FOR CONCLUSION

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Intern-ational 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 require-

ments and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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**INDEPENDENT PRACTITIONER'S REPORT****PRACTITIONER'S RESPONSIBILITIES FOR THE EXTENDED REVIEW OF THE FINANCIAL STATEMENTS**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

**STATEMENT ON THE MANAGEMENT'S REVIEW**

Management is responsible for the Management's review. Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon. In connection with our extended review 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 extended review, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Søborg,

**inforevision statsautoriseret**

revisionsaktieselskab CVR-nr. 19263096

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Kenny Madsen  
State Authorised Public Accountant  
mne33718

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Lasse Sværke  
State Authorised Public Accountant  
mne34318

# **COMPANY INFORMATION**

## **The Company**

Hypefactors A/S  
Kronprinsessegade 8 B, 4.  
DK-1306 København K  
CVR No: 36 68 26 04  
Financial period: 1 January - 31 December  
Incorporated: 12 March 2015  
Municipality of reg. office: København  
Telephone: + 45 31152424  
E-mail: [info@hypefactors.com](mailto:info@hypefactors.com)  
Website: [www.hypefactors.com](http://www.hypefactors.com)

## **Board of Directors**

Martin Michael Hansen, Chairman  
Rafael Adrian Müllener Cifuentes  
Kasper Holton Hülsen  
Casper Janns

## **Managing Director**

Casper Janns

## **Auditors**

inforevision  
Statsautoriseret Revisionsaktieselskab  
Buddingevej  
312 2860 Søborg  
CVR No. 19263096

Kenny Madsen, State Authorised Public Accountant  
Lasse Sværke, State Authorised Public Accountant

## **Subsidiary**

Hypefactors Limited, London, UK

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**12,914,144**

**Revenue in DKK**

01-01-2025 - 31-12-2025

**13,032,399**

**ARR in DKK**

31-12-2025

# Management's Review

## COMPANY OVERVIEW

Hypefactors is an AI-powered technology company delivering advanced solutions for media intelligence, reputation management, and corporate trust analytics. The Company's platform enables management teams, communications professionals, and business intelligence functions to monitor and analyse how companies, brands, executives, peers, and industries are perceived across global editorial and social media in real time.

The Hypefactors platform is a fully integrated SaaS solution combining global media monitoring, automated media reporting, analytics, media databases, digital newsrooms, and news distribution. The platform is powered by proprietary artificial intelligence and natural language processing (NLP) technologies designed to transform large volumes of unstructured media data into actionable insights. Enriched media and news data is also made available through APIs for integration into clients' internal systems and workflows.

## FINANCIAL HIGHLIGHTS

Revenue for the year amounted to DKK 12.9 million, in line with 2024 (DKK 12.9 million). EBITDA increased to DKK 4.6 million compared to DKK 3.5 million in the previous year, corresponding to an increase of 32%. The profit/loss was improved to -2.6 million (2024: DKK -5.5 million)

As of 31 December 2025, the Company's Annual Recurring Revenue (ARR) amounted to DKK 13.0 million, compared to DKK 14.1 million at the end of 2024, representing a decrease of 7.8%.

Management considers the financial performance for the year satisfactory in light of the Company's continued strategic investments and market positioning.

## STRATEGIC FOCUS AND MARKET OUTLOOK

During 2025, Hypefactors continued its strategic focus on enterprise sales and increased adoption of the full platform offering. Growing awareness among organisations of the importance of reputation, trust, and perception management continues to support demand for advanced media intelligence solutions.

The Company's platform enables clients to make more informed business decisions, strengthen stakeholder communication, and manage reputational and operational risks more effectively through real-time data and analytics.

Management expects continued long-term demand for intelligent media intelligence and reputation analytics solutions despite ongoing macroeconomic uncertainty. The Company continues to experience strong market interest in modern AI-driven alternatives to traditional media monitoring and press clipping services.

## CONTINUED ADVANCEMENT IN AI/NLP CAPABILITIES

In 2025, Hypefactors continued to strengthen its proprietary technologies within artificial intelligence and natural language processing applied to media intelligence and reputation analytics. Enhancements implemented across the platform during the year have improved the speed, scalability, and precision of media monitoring, sentiment analysis, and reputation tracking capabilities. These technological improvements support the Company's mission of delivering actionable insights based on global media data and enabling customers to better understand public perception, identify emerging risks, and respond more effectively to developments affecting their organisations and brands.

\*ARR is defined as 12 X MRR (Monthly Recurring Revenue) end of December 2025.

**BUSINESS MODEL AND REVENUE STRUCTURE**

Hypefactors operates a subscription-based SaaS business model with recurring revenue streams. Customers pay recurring license fees based on usage parameters such as number of users, functionality, and data access.

Subscription agreements are typically entered into for periods of 12 or 24 months and are generally invoiced upfront. This model provides a high degree of revenue visibility and predictability.

Annual Recurring Revenue (ARR) remains a key performance indicator for Management, as it reflects the annualised value of active subscription contracts at a given point in time.

**FUTURE DEVELOPMENT**

Management expects the demand for comprehensive media intelligence, reputation tracking, and AI-based analytics solutions to continue to develop positively in the coming years.

The Company's ambition for 2026 is to continue accelerating commercial activities, strengthen the enterprise customer base, and improve operational scalability. A continued focus area will be achieving positive cash flow through growth in invoiced recurring revenue combined with disciplined cost management.

**CAPITAL RESOURCES**

Management's objective for 2026 is to support continued commercial growth while maintaining a balanced and sustainable capital structure. The Company aims to balance the need for sufficient capital resources with the protection of shareholder interests by limiting unnecessary dilution. Management expects that the Company will be able to realise its budgeted growth plans and secure sufficient liquidity to finance operations and strategic activities. Accordingly, the Annual Report has been prepared on a going concern basis.

**SUBSEQUENT EVENTS**

Subsequent to the balance sheet date, the Company has initiated activities related to the continuation of media intelligence operations in the Norwegian market previously carried out by Infomedia Norge. The financial effects of these activities have not been recognised in the 2025 financial statements.

# ACCOUNTING POLICIES

## INFORMATION ON REPORTING CLASS

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## ADJUSTMENT OF HISTORICAL REVENUE ACCRUALS AND OPENING EQUITY

In connection with the audit of the Annual Report, the Company and its auditor reviewed historical revenue accruals and deferred income balances. Following this review, opening equity as of 1 January 2024 has been adjusted by DKK 1,626,300. The adjustment relates to historical revenue accruals recognised in prior periods and has no impact on profit or loss for either the current year or the comparative year.

In addition, there have been a few reclassifications between items in the income statement and balance sheet in the comparative figures, none of which have affected net income or equity.

## OMISSION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## GENERALLY REGARDING RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation

of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

#### **FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

#### **INCOME STATEMENT**

The income statement has been classified by nature.

#### **REVENUE**

Revenue is recognised on a straightline basis over the period in which the customer has access to the service exclusive of VAT and net of discounts relating to sales.

#### **OWN WORK CAPITALISED**

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise staff costs.

#### **COST OF SALES**

Cost of sales comprise expenses incurred to earn revenue for the year including purchase of software, hosting, materials and consumables to achieve revenue for the year.

#### **OTHER OPERATING INCOME**

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

#### **EXTERNAL EXPENSES**

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

#### **STAFF COSTS**

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## FINANCIAL INCOME

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

## FINANCIAL EXPENSES

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

## TAX ON PROFIT OR LOSS FOR THE YEAR

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## BALANCE SHEET

The balance sheet has been presented in account form.

## ASSETS

### INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	5 years

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operation income/expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

#### **INVESTMENTS IN GROUP ENTERPRISES**

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments.

Impairment for losses for the year are recognised in the income statement as impairment of financial assets.

#### **OTHER RECEIVABLES CLASSIFIED AS FIXED ASSETS**

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

#### **RECEIVABLES**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

#### **PREPAYMENTS**

Prepayments comprise costs incurred relating to subsequent financial years.

#### **EQUITY AND LIABILITIES**

Prepayments comprise costs incurred relating to subsequent financial years.

#### **EQUITY**

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

**DEFERRED TAX AND CORPORATION TAX**

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

**FINANCIAL DEBTS**

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

**DEFERRED INCOME**

Deferred income comprise income received relating to subsequent financial years.



# THE FACTS

**Christoffer Chrintz** | hypofactors

DASHBOARD | MEASURE | MONITOR | CONNECT | CREATE | SETTINGS | HYPETEAM | LOGOUT

STREAMS | CREATE STREAM

**My streams**

- St. Lucia Whiskey** | Online |
- St. Lucia Rum** | Online
- Whiskey Social** | Facebook, Instagram

Do you want to monitor more? Add another stream! **CREATE STREAM**

**whiskyintelligence.com**  
WhiskyIntelligence.com » Blog Archive » Luxury Christmas Gift: Bespoke 30 litre casks from Raasay Di...  
29 October 2019 - been made using wood from ex-Speyside casks, they have ensured that the flavour of the final whiskey are finely balanced. The smaller casks will sit proudly alongside the 190 litre first-fill ex-American whiskey

English | Online | Neutral  
VPM: 17290 | OTS 55%

**drinksretailingnews.co.uk**  
Auchentoshan unveils new identity to attract younger adults - Drinks Retailing News D...  
28 October 2019 - Auchentoshan is part of the Beam Suntory portfolio, so it sits alongside A whiskey brands like Jim Beam and Maker's Mark that have managed to appeal to younger

English | Online | Neutral  
VPM: 26079 | OTS 13039

**Malt**  
A Year of Whisky (Glenmorangie Signet)  
28 October 2019 - I learned a sad lesson: nice people can produce bad whiskey. Some write their feelings and discard a poor review, but that's not the MALT way.

English | Online | Neutral  
VPM: 92625 | OTS 46312 | Est. Clicks: 2105

**masterofmalt.com**  
Kinahan's Kasc Project - Master of Malt Blog  
28 October 2019 - But we didn't gatecrash it with the same kind of whiskey

**hypofactors** | SL | LAST TWO WEEKS | HYPEFACTORS VALUE | 49.9K | TOTAL IMPRESSIONS | 8.3M | CLIPPINGS | 9

**hypofactors** | SL | STREAM MENTIONS | St. Lucia | THE DAILY BEAST | Inside the Secret World of High-Net-Worth Scotch Drinkers | Found on: February 13, 2019 | 02:13:19 4:50 AM ET Getty Recently, I tasted six newly released whiskies. While this wasn't an unusual occurrence, the difference was that their accumulated age was 312 years: a Glendronach 27-year-old, a Cao.

**hypofactors** | SL | LAST TWO WEEKS | TWITTER | Tweet by [missing (author) value] | United States | New Research Further | United States | A love letter to my true soulmates | United Kingdom | 50 Best Whiskey Brands In The Wor... | United States | Nine Power Couples of the Bar Wor... | United States

# INCOME STATEMENT

1 JANUARY - 31 DECEMBER

	Note	2025 DKK	2024 DKK
Revenue		12,914,144	12,895,226
Other operating income		40,026	36,175
Costs of sales		-1,338,230	-745,707
Own work capitalised		3,101,636	2,802,116
External expenses		-2,854,034	-4,211,231
<b>Gross profit</b>		<b>11,863,542</b>	<b>10,776,579</b>
Staff costs	2	-7,227,809	-7,260,212
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>4,635,733</b>	<b>3,516,367</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-5,084,093	-7,151,523
<b>Earnings before interest and taxes (EBIT)</b>		<b>-448,360</b>	<b>-3,635,156</b>
Finance income		2,231	12,888
Finance expenses		-2,187,633	-1,860,261
<b>Profit/loss before tax</b>		<b>-2,633,762</b>	<b>-5,482,529</b>
Tax on profit/loss for the year	4	612,440	1,123,280
<b>Profit/loss for the year</b>		<b>-2,021,322</b>	<b>-4,359,249</b>

## PROPOSED DISTRIBUTION OF NET PROFIT:

	Note	2025 DKK	2024 DKK
Transferred to retained earnings		-2,021,322	-4,359,249
<b>Profit/loss for the year</b>		<b>-2,021,322</b>	<b>-4,359,249</b>

# BALANCE SHEET

31 DECEMBER

## ASSETS

Non-current assets	Note	2025 <small>DKK</small>	2024 <small>DKK</small>
Other similar rights originating from development projects		15,307,747	14,079,782
<b>Intangible assets</b>	5	15,307,747	14,079,782
Investments in group enterprises		9	9
Deposits		328,198	322,218
<b>Investments</b>	6	<b>328,207</b>	<b>322,227</b>
<b>Fixed assets</b>		<b>15,635,954</b>	<b>14,402,009</b>
Trade receivables		2,494,297	1,084,902
Receivables from group enterprises		190,879	102,657
Other receivables		38,784	120,469
Corporation tax receivables	4	612,440	1,123,280
Prepayments		0	10,097
<b>Receivables</b>		<b>3,336,400</b>	<b>2,441,405</b>
<b>Cash at bank and in hand</b>		<b>12,644</b>	<b>205,581</b>
<b>Current assets</b>		<b>3,349,044</b>	<b>2,646,986</b>
<b>Total assets</b>		<b>18,984,998</b>	<b>17,048,995</b>

## Equity and liabilities

Equity	Note	2025 <small>DKK</small>	2024 <small>DKK</small>
Contributed capital		1,207,010	1,207,010
Reserve for development costs		11,940,043	10,982,222
Retained earnings		-24,083,011	-21,103,868
<b>Equity</b>		<b>-10,935,958</b>	<b>-8,914,636</b>

Liabilities other than provisions	Note	2025 <small>DKK</small>	2024 <small>DKK</small>
Other payables		7,672,537	9,001,183
<b>Long-term liabilities other than provisions</b>		<b>7,672,537</b>	<b>9,001,183</b>
Short-term part of long-term liabilities other than provisions		4,574,000	878,117
Debt to other credit institutions		645,754	0
Trade payables		3,743,649	2,518,197
Payables to shareholders and management		194,879	43,747
Other payables		3,071,181	3,220,643
Deferred income		10,018,956	10,301,744
<b>Short-term liabilities other than provisions</b>		<b>22,248,419</b>	<b>16,962,448</b>
<b>Liabilities other than provisions</b>		<b>29,920,956</b>	<b>25,963,631</b>
<b>Total equity and liabilities</b>		<b>18,984,998</b>	<b>17,048,995</b>

Going concern	1
Assets charged and collateral	8
Unrecognised contractual commitments	9

# STATEMENT OF CHANGES IN EQUITY

	Contributed capital	Reserve for development expenditure	Retained earnings	Total
Equity 1 January 2024	1,144,373	11,780,545	-17,854,005	-4,929,087
Adjustment material errors	0	0	-1,626,300	-1,626,300
Capital increase	62,637		1,937,363	2,000,000
Distributed profit/loss for the year			-4,359,249	-4,359,249
Transferred to reserve for development expenditure for the		-798,323	798,323	0
<b>Equity at 1 January 2025</b>	<b>1,207,010</b>	<b>10,982,222</b>	<b>-21,103,868</b>	<b>-8,914,636</b>
Distributed profit/loss for the year			-2,021,322	-2,021,322
Transferred to reserve for development expenditure for the year		957,821	-957,821	0
<b>Equity at 31 December 2025</b>	<b>1,207,010</b>	<b>11,940,043</b>	<b>-24,083,011</b>	<b>-10,935,958</b>

# NOTES

## 1 Going concern and capital resources

The Company delivered an improved financial performance in 2025, driven by increased operational efficiency, strict cost management and a continued focus on profitability and cash flow. For 2026, Management expects financial performance to improve further, supported by continued operational discipline and additional revenue contributions from the Company's international expansion activities. In the spring of 2026, the company raised 1,250,000 DKK in external debt financing, after which, based on detailed budgets, liquidity forecasts, existing customer contracts, recurring revenue streams, continued cost control and the expectation that existing loan financing will be maintained, Management expects sufficient liquidity to meet the Company's obligations as they fall due. Accordingly, Management considers the going concern assumption appropriate and has therefore prepared the financial statements on a going concern basis.

## 2 Staff costs

Staff costs		2025_DKK	2024_DKK
Salaries and wages		6,659,608	7,056,646
Pension costs		78,000	78,000
Other social security costs		96,573	125,566
Other staff cost		393,628	0
<b>Total</b>		<b>7,227,809</b>	<b>7,260,212</b>
Average number of employees		10	13

## 3 Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

		2025_DKK	2024_DKK
Amortisation of intangible assets		5,084,093	7,151,523
<b>Total</b>		<b>5,084,093</b>	<b>7,151,523</b>

## 4 Tax expense

	Corporation tax <small>DKK</small>	Deferred tax <small>DKK</small>	Tax on profit/loss for the year <small>DKK</small>
Payables at 1 January 2025	-1,123,280	0	
Paid in respect of previous years	1,123,280		
Tax on profit/loss for the year	-612,440	0	-612,440
<b>Payables at 31 December 2025</b>	<b>-612,440</b>	<b>0</b>	
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>-612,440</b>
Recognition in balance sheet:			
Short-term receivables (current asset)	-612,440	0	
<b>Total</b>	<b>-612,440</b>	<b>0</b>	

## 5 Intangible assets

	Other similar rights origi- nating from development projects <small>DKK</small>	Tota <small>DKK</small>	2024 <small>DKK</small>
Cost 1 January 2024	47,613,456	47,613,456	41,485,414
Additions for the year	6,312,058	6,312,058	6,128,042
<b>Cost 31 December 2025</b>	<b>53,925,514</b>	<b>53,925,514</b>	<b>47,613,456</b>
Amortisation and write-down 1 January 2025	-33,533,674	-33,533,674	-26,382,151
Amortisation for the year	-5,084,093	-5,084,093	-7,151,523
<b>Amortisation and impairment losses at 31 December 2025</b>	<b>-38,617,767</b>	<b>-38,617,767</b>	<b>-33,533,674</b>
<b>Carrying amount, 31 December 2025</b>	<b>15,307,747</b>	<b>15,307,747</b>	<b>14,079,782</b>

In 2025, Hypefactors continued to strengthen its core technologies within natural language processing and artificial intelligence applied for leading media intelligence. Enhancements across the platform have further improved the quality and speed of media monitoring, as well as the precision of reputation and trust tracking. These developments support our mission to deliver actionable insights from global news media, helping users better understand public perception,

## Intangible assets (continued)

manage risk, and make informed decisions.

The demand for comprehensive media intelligence and reputation tracking tech solutions is expected to continue to grow. The long-term market potential is expected not to be affected by turbulence and uncertainties emerging from macroeconomic matters. The company is experiencing substantial interest from the market to obtain a media intelligence solution that is better compared to traditional press clipping solutions. The ambition for the current financial year is to continue to accelerate the business, and to deliver a positive cashflow (understood as invoiced revenue exceeding operating costs).

## 6 Investments

	Investments in group enterprises DKK	Deposits DKK	Total DKK	2024 DKK
Cost 1 January 2025	9	322,218	322,227	263,747
Additions for the year	0	5,980	5,980	58,480
<b>Cost 31 December 2024</b>	<b>9</b>	<b>328,198</b>	<b>328,207</b>	<b>322,227</b>
<b>Carrying amount, 31 December 2025</b>	<b>9</b>	<b>328,198</b>	<b>328,207</b>	<b>332,227</b>

## 7 Long-term liabilities

Liabilities in total:		31/12 2025 DKK	31/12 2024 DKK
Other payables		12,246,537	9,879,300
<b>Total</b>		<b>12,246,537</b>	<b>9,879,300</b>

Current portion of non-current liabilities:		31/12 2025 DKK	31/12 2024 DKK
Other payables		4,574,000	878,117
<b>Total</b>		<b>4,574,000</b>	<b>878,117</b>

Due beyond 5 years after the balance sheet date:		31/12 2025 DKK	31/12 2024 DKK
Other payables		483,000	0
<b>Total</b>		<b>483,000</b>	<b>0</b>

## Assets charged and collateral

	Nominal value of the collateral/debt: 2025 DKK	Booked value of assets deposited as security: 2025 DKK
Floating charge registered to the mortgagor in property, plant and equipment, intangible assets, trade receivables including other claims has been deposited as security for engagement with EIFO	7,000,000	17,415,231

## 9 Unrecognised contractual commitments

	2025 DKK
A lease agreement has been entered into for the premises. The lease may be terminated subject to 6 months' prior notice. The total lease commitment amounts to	373,000
<b>Total rental and lease obligations</b>	<b>373,000</b>

