

Umbraco A/S
Buchwaldsgade 35, 2., 5000 Odense C

Annual report

2025

Company reg. no. 35 86 65 82

The annual report was submitted and approved by the general meeting on the 14 April 2026.

Martin Henricson
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Umbraco A/S for the financial year 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

We recommend that the annual report be approved at the extraordinary General Meeting.

Odense C, 14 April 2026

Managing Director

Mats Kristian Persson

Board of directors

Martin Henricson
Chair

Youtse Sung

Kim Sneum Madsen

Torben Frigaard Rasmussen

Independent auditor's report

To the Shareholders of Umbraco A/S

Opinion

We have audited the financial statements of Umbraco A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Kolding, 14 April 2026

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Andy Philipp Gøttig

State Authorised Public Accountant
mne36186

Jens Erik Tougård Elbæk

State Authorised Public Accountant
mne52070

Company information

The company	Umbraco A/S Buchwaldsgade 35, 2. 5000 Odense C
	Company reg. no. 35 86 65 82 Domicile: Odense C Financial year: 1 January - 31 December
Board of directors	Martin Henricson, Chair Youtse Sung Kim Sneum Madsen Torben Frigaard Rasmussen
Managing Director	Mats Kristian Persson
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding
Subsidiaries	Umbraco LLC, New York, USA Umbraco UK LTD, London, England Umbraco NL B.V., Tiel, The Netherlands Umbraco Vietnam Co., LTD, Hanoi, Vietnam Umbraco AUS PTY LTD, Moorabbin, Australia

Financial highlights

EUR in thousands.	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Income statement:					
Revenue	20.621	15.579	11.234	10.136	7.980
Gross profit	9.826	6.514	4.084	4.321	4.115
Profit from operating activities	706	-1.350	-2.745	-1.166	103
Net financials	-224	-7	-43	4	38
Net profit or loss for the year	286	-1.072	-2.173	-940	98
Statement of financial position:					
Balance sheet total	12.591	12.237	10.623	8.100	5.842
Investments in property, plant and equipment	153	135	113	202	291
Equity	2.327	2.016	2.110	3.890	2.089
Employees:					
Average number of full-time employees	105	99	97	89	70
Key figures in %:					
Gross margin ratio	47,7	41,8	36,4	42,6	51,6
Profit margin (EBIT-margin)	3,4	-8,7	-24,4	-11,5	1,3
Acid test ratio	40,9	29,4	50,5	86,0	60,4
Solvency ratio	18,5	16,5	19,9	48,0	35,8
Return on equity	13,2	-52,0	-72,4	-31,4	5,6

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

Profit margin (EBIT margin) $\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$

Acid test ratio $\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$

Solvency ratio $\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$

Return on equity $\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management´s review

Business review

The Company's purpose is to help customers deliver delightful digital solutions to their audience by making Umbraco friendly, simpler, and social.

The purpose includes running the Umbraco Open Source CMS project. Further, the company offers products and services around the open-source software like:

- Umbraco Cloud which is the Umbraco CMS with a convenience layer including hosting
- Partnerships with web agencies in the ecosystem
- Service and support contracts with enterprise customers
- Add-on products and services complementing the open-source software.

2025 was a year of focused global expansion and strategic product evolution for Umbraco. By strengthening our presence in established markets and opening new frontiers in the Asia-Pacific region, we have continued our trajectory as a leading global CMS provider while preparing the foundation for the next generation of digital tools.

Strengthening Core Markets and DACH Growth

We have continued to scale and strengthen our organizations in the Nordics, UK, Benelux, and the USA. These established regions saw continued growth in 2025 as we expanded our local teams to support an increasing number of partners and end-clients.

In the DACH region (Germany, Austria, and Switzerland), we continued our targeted investment strategy. Growth in these markets has been satisfactory, finishing the year slightly above our budgeted expectations. This performance reinforces our long-term commitment to becoming a dominant player in Central Europe.

Global Footprint: The APAC Region and upgraded infrastructure

A major milestone in our global strategy was the formal establishment of our presence in Australia. To lead this expansion, we welcomed our new Head of APAC Region. Operating out of our new office in Melbourne, the team provides dedicated local leadership to support our growing community and business in the southern hemisphere.

To complement this physical expansion, we boosted our infrastructure by launching a new Umbraco Cloud region in Canada and we already had an established region in Australia. These regions allow our clients to host data locally, ensuring better performance and compliance with regional data residency requirements.

Management´s review

Our efforts in continuing the global expansion of Umbraco was rewarded at the Monterro Awards show on January 22nd, 2026, where Umbraco won the “Globetrotter Award” for:
“Demonstrating a highly effective international expansion in 2025. Building on strong existing traction, they followed the Monterro playbook by establishing a full local team ensuring deep cultural & operational integration to headquarters. Product experts were deployed to the new market and regional employees were brought into HQ to accelerate onboarding and create alignment across teams. Through this well-executed approach, Umbraco transformed a fast-growing region into a strategic foothold for long-term global growth.”

Strategic Focus: Enterprise and AI Readiness

In 2025, we officially launched Umbraco for Enterprise, a dedicated offering designed to meet the complex security, scalability, and support requirements of large-scale organizations. This launch marks a shift in our market positioning, allowing us to better serve the needs of the world’s most demanding digital projects.

Technologically, we have solidified Umbraco’s position as an AI-ready platform. We view Umbraco as a flexible foundation for the AI era, just as it has been for other web technologies.

Product Development and Future Outlook

While 2025 focused on the integration of our existing product suite, significant work has been happening behind the scenes. Umbraco Compose, our new sophisticated content orchestration tool, has been in intensive development throughout the year. With its foundation firmly laid in 2025, we created the foundation needed for the full commercial launch February 3rd 2026.

Management and Governance

The appointment of a dedicated Head of the APAC Region represents a key evolution in our management structure, ensuring that our global leadership reflects our international footprint. Under the continued guidance of CEO Mats Persson and the Board of Directors, Umbraco remains financially robust and strategically aligned to meet the challenges of the evolving digital landscape.

A Milestone in Security and Trust Throughout 2025, a primary organizational focus was the rigorous preparation for ISO 27001 certification, the international standard for information security management. This company-wide effort culminated in our official certification on January 21st, 2026. This achievement is a testament to our commitment to maintaining the highest levels of data security and operational excellence for our partners, clients, and the Umbraco Cloud infrastructure.

Management´s review

Development in activities and financial matters

Financial review

The Company experienced a very satisfying growth in revenue of 32 % compared to 2024. Our sales growth was mainly driven by our new partnerships with agencies and support agreements to enterprise clients contributing to make the overall business more solid and sustainable.

The income statement for 2025 shows a net profit for the year of 286 t.EUR compared to a loss of 1.072 t.EUR last year, and the balance sheet from December 31, 2025, shows an equity of 2.327 t.EUR.

Management considers the Company's financial performance in 2025 to be satisfactory.

For 2026, we will continue to invest further in growth. As for 2025 this means product development, community activities and increased sales and marketing costs in key markets.

Organization and Staff

Umbraco has staff and offices covering the UK, the USA, the Netherlands, the Nordics and Vietnam. However, Umbraco has customers worldwide and trades with customers in more than 100 countries.

By the end of December 2025, there are more than 150 employees with the Company (the Group). Mirroring the global reach of the company, Umbraco employs 33 different nationalities across the world.

In 2025 Umbraco hired 30 new employees. Staff can be located anywhere following our introduction of a “work from anywhere” policy in late 2020.

In 2025, we achieved a significant milestone in our global growth strategy with the establishment of Umbraco Aus Pty Ltd. Based in Melbourne, supported by our first two foundational employees. This presence is scaling rapidly to meet regional demand; by February 2026, the Australian team will grow to six dedicated professionals. This investment underscores our commitment to the APAC region, providing the localized expertise and support necessary to better serve our growing community and partner network.

Umbraco has invited staff to join as shareholders during the years. Around 45% of eligible staff members have become shareholders in the company, since the introduction of the program in 2021.

Management´s review

Diversity and Inclusion

We want to be good at what we do. We believe that working actively with diversity and inclusion helps us understand customers and markets better thus making us better at what we do.

In general we strive to create a diverse environment in and around Umbraco, where everyone feels welcomed and included.

Within IT/Tech it is commonly known that women are underrepresented both as employees and among the talent pools that we are recruiting from eg. developers. That is why we as a company are attempting to be above the Danish IT-industry average on the underrepresented gender. We are currently above the Danish IT industry gender breakdown of approximately 35% female and 65% male. In order to improve on this we have continued the following initiatives in recruiting in 2024:

- Gender neutral job ads and bias free recruitment
- Encouraging everybody from different backgrounds to apply
- Always present a diverse line-up of candidates to hiring managers
- Hiring the candidate that brings the most value - not necessarily the one with the best traditional skill set.

In 2025 53% of new hires were females.

Knowledge resources

In 2025 we shipped two new major versions - Umbraco 16 and Umbraco 17. Both versions were released on time, and brought new features with them - focused on maturing the reworked Umbraco Backoffice, and on new features around accessibility, editor efficiency and .NET 10 support. Umbraco 17 is the latest LTS (Long term support) version of Umbraco, and has a lot of focus on performance and stability. The Open source nature of our company lets us be user-centric in our product development, through community involvement via our External Product-Stakeholder-groups (think: advisory boards for all our products) - in 2025 we added a new such groups again.

Furthermore, we shipped a lot of releases across all our products.

- 40 Umbraco CMS releases
- 13 Umbraco Forms releases
- 9 Umbraco Deploy releases
- 22 Umbraco Workflow releases
- 25 Umbraco Engage releases
- 38 Umbraco Commerce releases

Management´s review

For our Cloud platform, we finalized:

- Single Signon - Bring your own Login provider
- Added a Canadian Region
- Flexible environments
- Hostname Monitoring
- Self-service Managed Challenges
- Our cloud platform continues to evolve and mature, with rock solid operations and high availability, and we are looking at a rich roadmap adding functionalities and flexibility that will open doors to more customers in new segments.

Acquisitions

No additional add-on acquisitions were completed in 2025.

Ecosystem and roadmap

Our marketplace, the hub for discovering and promoting Umbraco Integrations, continues to grow. At the end of 2025, we had more than 550 integrations available. Thus reducing transaction time spent for clients and partners.

For more information, see our Product Roadmap history on:

<https://umbraco.com/products/roadmap/roadmap-history/>

Customers including service and support

With an overall NPS of 82 throughout the year among Umbraco Support customers, we are proud to confidently claim our position among the top SaaS companies using NPS to measure customer satisfaction.

Umbraco Support at a glance

- NPS: 82
- Opening hours: 8 am to 5 am CET (Mon-Fri)
- Channels: phone, chat, and email
- Responding to 90% of all tickets within opening hours: 91%
- First time response to 50% of customers within the first hour: 63%
- Resolving 93.5% of all tickets in 1st line support

*Net Promoter Score can range from negative 100 to 100 (-100 to +100).The industry standard is on average 45-50 according to general publicly available surveys.

Other noteworthy achievements in 2025 are:

- To meet the needs of our growing global customer base, we have extended our daily support operations to cover the vast majority of the business day worldwide.
- We continue to scale our educational offerings with the release of three updated on-demand courses and the debut of our first add-on training for Umbraco Engage. By offering a 100% on-demand path to certification, we have removed time-zone barriers and made Umbraco expertise available to our global customer base.

Management´s review

Sustainability

In 2025, Umbraco further solidified its commitment to sustainability as a core part of our business and product strategy. We have continued all existing initiatives while introducing new technical features and expanding our focus on value chain accountability.

The Road Towards Carbon Neutrality

2025 marks our fourth consecutive year of calculating and offsetting the carbon footprint of the entire company. We remain dedicated to transparency and will publish the detailed breakdown of our 2025 emissions in the upcoming Umbraco Impact Report, scheduled for release in April 2026.

Additionally, we have maintained our “carbon neutral workforce” initiative in partnership with Ecologi. This program ensures the individual carbon footprint of every employee is offset based on national per capita averages in our key markets.

Supply Chain and Supplier Engagement

Building on our 2024 initiative to vet all new suppliers, 2025 focused on deepening data accuracy within our existing network. While we are still working toward full data coverage across every vendor, we have successfully secured sustainability reporting from our largest suppliers that are powering our hosted products and we make emissions data from Umbraco Cloud projects available to our customers through the sustainability dashboard. This allows us and our customers to maintain an accurate and actionable overview of the Scope 3 impact of our products.

Business Growth and Travel Emissions

A major milestone in 2025 was our expansion into the Australian and New Zealand (ANZ) market. While this growth is essential for the business, it has necessitated an increase in flight-related emissions due to required long-haul travel. We continue to prioritize online collaboration and train travel where possible, but we recognize that in-person engagement in new, distant markets is a necessary investment for our global business and community.

Building Sustainable Digital Products

Product efficiency remains a cornerstone of our sustainability efforts. We have continued to optimize the Umbraco CMS to be more energy-efficient with every update. Notably, an updated version of the Umbraco Sustainability Package was released on the same day as Umbraco 17, providing editors and developers with immediate tools to monitor digital emissions in our latest major version.

Furthermore we have made efforts to reduce our resource use in our hosting setup during 2025 which has resulted in a notable reduction in CO2e emissions from our hosted services.

In a new move to combat digital waste, we released an update that supports “email expiration date headers”. This allows emails sent via Umbraco to be “flagged” for automatic deletion on a set date, following the guidelines of the “Zero Carbon Email” initiative.

Management´s review

Recognition and Impact

Our approach to creating a positive impact was honored at the Monterro Awards on January 22nd, 2026, where Umbraco won the “Impact Award”. This award recognizes our work in the following key areas:

- Developing inherently more sustainable software products.
- Off-setting unavoidable emissions from our operations and workforce.
- Offsetting the flight emissions for guests traveling to Codegarden, our annual flagship conference.
- Educating users of Umbraco in how to build more sustainable solutions.
- Nurturing future tech-talent while championing diversity, collaboration and responsible digital craftsmanship across the global open-source ecosystem.

The Umbraco Community

2025 demonstrated how collaborating actively with a mature open-source community can reduce delivery risk, accelerate adoption, and amplify major company initiatives.

A Milestone Year: 20 Years of Codegarden

Codegarden 2025 celebrated 20 years, marking a milestone for Umbraco's flagship conference and one of the longest-running open-source events. The event signaled renewal, with nearly 40% of attendees being first-timers, proving the community's sustained ability to attract new members.

A key takeaway from the conference and community interactions was a strong desire among people to become more actively involved, reinforcing the community's strength and relevance to Umbraco's future.

AI, Innovation, and Community-Led Exploration

AI emerged as a defining theme in 2025, with the Umbraco community acting as an early experimentation layer. An example was the creation of the Umbraco MCP server, initiated and developed by community members exploring how Umbraco could integrate into AI-assisted development workflows.

Recognising its strategic importance, Umbraco HQ brought the MCP server in-house during the year, establishing a foundation for continued investment and development. This project perfectly exemplifies how the community can work as a low-risk, low-cost and high-yield innovation engine.

Community Collaboration on Umbraco 17: Product, Docs, and Momentum

The Umbraco 17 CMS release exemplified strong community-HQ collaboration in 2025. Community members accounted for about one-third of the merged contributors.

The Community Documentation Team partnered with the CMS team to resolve 122 hours of missing documentation, significantly improving release readiness and quality while reducing internal load. Furthermore, community-run launch parties globally amplified the release, generating distributed advocacy difficult to achieve through traditional marketing.

Management´s review

Festivals, Meetups, and Global Reach

In 2025, Umbraco community events scaled significantly, including successful Festivals in Sydney, Australia, and new large-scale events in Manchester (UK), Frankfurt (Germany), and India to meet growing demand.

Global meetups also expanded, acting as key entry points and engagement mechanisms, supported by Umbraco HQ funding and coordination. Community leadership, including the 122-person MVP programme, Community Teams, Guilds and Advisory Boards, remained crucial for feedback, governance, and operational support.

Overall, collaboration between HQ and the community became more structured, promoting clearer paths for shared responsibility and contribution.

Events after the balance sheet date

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

Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenue	20.620.624	15.579.038
Other operating income	203.652	130.126
Cost of sales	-2.618.515	-2.301.469
Other external expenses	<u>-8.379.523</u>	<u>-6.893.906</u>
Gross profit	9.826.238	6.513.789
1 Staff costs	-6.713.100	-5.791.796
Depreciation, amortisation, and impairment	<u>-2.406.894</u>	<u>-2.072.281</u>
Operating profit	706.244	-1.350.288
Income from investments in group enterprises	70.682	-36.944
Other financial income from group enterprises	29.385	21.360
Other financial income	46.853	44.925
Other financial expenses	<u>-370.842</u>	<u>-36.040</u>
Pre-tax net profit or loss	482.322	-1.356.987
2 Tax on net profit or loss for the year	<u>-196.367</u>	<u>285.251</u>
3 Net profit or loss for the year	<u>285.955</u>	<u>-1.071.736</u>

Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets		
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	6.203.325	6.300.771
5 Acquired concessions, patents, licenses, trademarks, and similar rights	<u>1.686.752</u>	<u>0</u>
Total intangible assets	<u>7.890.077</u>	<u>6.300.771</u>
7 Other fixtures, fittings, tools and equipment	317.432	215.630
8 Leasehold improvements	<u>93.273</u>	<u>125.848</u>
Total property, plant, and equipment	<u>410.705</u>	<u>341.478</u>
9 Investments in group enterprises	275.880	2.649.115
10 Deposits	<u>105.466</u>	<u>94.489</u>
Total investments	<u>381.346</u>	<u>2.743.604</u>
Total non-current assets	<u>8.682.128</u>	<u>9.385.853</u>
Current assets		
Finished goods	<u>46.450</u>	<u>22.219</u>
Total inventories	<u>46.450</u>	<u>22.219</u>
Trade receivables	2.712.324	1.809.528
Receivables from group enterprises	318.891	408.854
Other receivables	72.276	0
11 Prepayments	<u>284.772</u>	<u>158.405</u>
Total receivables	<u>3.388.263</u>	<u>2.376.787</u>
Cash and cash equivalents	<u>474.361</u>	<u>452.139</u>
Total current assets	<u>3.909.074</u>	<u>2.851.145</u>
Total assets	<u>12.591.202</u>	<u>12.236.998</u>

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2025</u>	<u>2024</u>
	Equity		
12	Contributed capital	111.143	111.276
	Reserve for development expenditure	4.838.592	4.914.601
	Retained earnings	<u>-2.622.608</u>	<u>-3.009.590</u>
	Total equity	<u>2.327.127</u>	<u>2.016.287</u>
	Provisions		
13	Provisions for deferred tax	<u>384.274</u>	<u>190.704</u>
	Total provisions	<u>384.274</u>	<u>190.704</u>
	Liabilities other than provisions		
	Other payables	<u>331.572</u>	<u>319.040</u>
14	Total long term liabilities other than provisions	<u>331.572</u>	<u>319.040</u>
	Bank loans	11.982	218.599
	Prepayments received from customers	8.363.189	7.924.851
	Trade payables	471.066	337.461
	Payables to group enterprises	142.007	88.265
	Other payables	<u>559.985</u>	<u>1.141.791</u>
	Total short term liabilities other than provisions	<u>9.548.229</u>	<u>9.710.967</u>
	Total liabilities other than provisions	<u>9.879.801</u>	<u>10.030.007</u>
	Total equity and liabilities	<u>12.591.202</u>	<u>12.236.998</u>
15	Charges and security		
16	Contractual obligations and contingencies, etc.		
17	Related parties		

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	111.604	4.811.000	-2.812.382	2.110.222
Profit or loss for the year brought forward	0	0	-1.175.337	-1.175.337
Transferred from results brought forward	0	103.601	0	103.601
Exchange rate adjustments	-328	0	-423	-751
Adjustment 1	0	0	978.552	978.552
Equity 1 January 2025	111.276	4.914.601	-3.009.590	2.016.287
Profit or loss for the year brought forward	0	0	361.964	361.964
Transferred from results brought forward	0	-76.009	0	-76.009
Exchange rate adjustments	-133	0	25.018	24.885
	111.143	4.838.592	-2.622.608	2.327.127

Notes

All amounts in EUR.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	5.618.600	4.700.866
Pension costs	967.234	975.876
Other costs for social security	<u>127.266</u>	<u>115.054</u>
	<u>6.713.100</u>	<u>5.791.796</u>
Average number of employees	<u>105</u>	<u>99</u>
 Pursuant to section 98b (3) of the Danish Financial Statements Act remuneration to the executive board is not disclosed.		
	<u>2025</u>	<u>2024</u>
2. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	<u>196.367</u>	<u>-285.251</u>
	<u>196.367</u>	<u>-285.251</u>
3. Proposed distribution of net profit		
Transferred to retained earnings	361.964	0
Transferred to other reserves	-76.009	103.601
Allocated from retained earnings	<u>0</u>	<u>-1.175.337</u>
Total allocations and transfers	<u>285.955</u>	<u>-1.071.736</u>

Notes

All amounts in EUR.

	<u>31/12 2025</u>	<u>31/12 2024</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2025	13.741.360	11.743.232
Additions during the year	<u>1.801.071</u>	<u>1.998.128</u>
Cost 31 December 2025	<u>15.542.431</u>	<u>13.741.360</u>
Amortisation and write-down 1 January 2025	-7.440.589	-5.547.273
Amortisation for the year	<u>-1.898.517</u>	<u>-1.893.316</u>
Amortisation and write-down 31 December 2025	<u>-9.339.106</u>	<u>-7.440.589</u>
Carrying amount, 31 December 2025	<u>6.203.325</u>	<u>6.300.771</u>

Based on the current development projects the company expects a significant increase in activities and profits during the coming years.

Management has not identified any evidence of impairment relative to the carrying amount. The amortisation period is set at 5 years.

	<u>31/12 2025</u>	<u>31/12 2024</u>
5. Acquired concessions, patents, licenses, trademarks, and similar rights		
Additions during the year	14.343	0
Disposals during the year	-224.689	0
Transferred from investments in group enterprises	<u>2.590.451</u>	<u>0</u>
Cost 31 December 2025	<u>2.380.105</u>	<u>0</u>
Amortisation for the year	-424.498	0
Transferred from investments in group enterprises	<u>-268.855</u>	<u>0</u>
Amortisation and write-down 31 December 2025	<u>-693.353</u>	<u>0</u>
Carrying amount, 31 December 2025	<u>1.686.752</u>	<u>0</u>

Notes

All amounts in EUR.

	<u>31/12 2025</u>	<u>31/12 2024</u>
6. Goodwill		
Cost 1 January 2025	<u>328.515</u>	<u>328.515</u>
Cost 31 December 2025	<u>328.515</u>	<u>328.515</u>
Amortisation and write-down 1 January 2025	<u>-328.515</u>	<u>-328.515</u>
Amortisation and write-down 31 December 2025	<u>-328.515</u>	<u>-328.515</u>
Carrying amount, 31 December 2025	<u>0</u>	<u>0</u>
7. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	769.088	640.037
Additions during the year	<u>148.232</u>	<u>129.051</u>
Cost 31 December 2025	<u>917.320</u>	<u>769.088</u>
Amortisation and write-down 1 January 2025	-553.458	-424.924
Depreciation for the year	<u>-46.430</u>	<u>-128.534</u>
Amortisation and write-down 31 December 2025	<u>-599.888</u>	<u>-553.458</u>
Carrying amount, 31 December 2025	<u>317.432</u>	<u>215.630</u>
8. Leasehold improvements		
Cost 1 January 2025	298.775	292.450
Additions during the year	4.874	6.325
Disposals during the year	<u>-16.930</u>	<u>0</u>
Cost 31 December 2025	<u>286.719</u>	<u>298.775</u>
Depreciation and write-down 1 January 2025	-172.927	-125.213
Depreciation for the year	<u>-20.519</u>	<u>-47.714</u>
Depreciation and write-down 31 December 2025	<u>-193.446</u>	<u>-172.927</u>
Carrying amount, 31 December 2025	<u>93.273</u>	<u>125.848</u>

Notes

All amounts in EUR.

	<u>31/12 2025</u>	<u>31/12 2024</u>
9. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2025	2.653.445	368.933
Additions during the year	0	2.284.512
Transferred to acquired concessions, patents, licenses, trademarks, and similar rights	<u>-2.590.451</u>	<u>0</u>
Cost 31 December 2025	<u>62.994</u>	<u>2.653.445</u>
Revaluations, opening balance 1 January 2025	264.525	34.922
Results for the year before goodwill amortisation	360.313	229.603
Elimination of internal profits	<u>-411.952</u>	<u>0</u>
Revaluations 31 December 2025	<u>212.886</u>	<u>264.525</u>
Amortisation of goodwill, opening balance 1 January 2025	-268.855	-45.875
Amortisation of goodwill for the year	0	-222.980
Transferred to acquired concessions, patents, licenses, trademarks, and similar rights	<u>268.855</u>	<u>0</u>
Depreciation on goodwill 31 December 2025	<u>0</u>	<u>-268.855</u>
Carrying amount, 31 December 2025	<u>275.880</u>	<u>2.649.115</u>
The item includes goodwill with an amount of	<u>0</u>	<u>1.978.987</u>
Goodwill is recognised under the item "Additions during the year" with an amount of	<u>0</u>	<u>1.942.162</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Umbraco A/S
Umbraco LLC, New York, USA	100 %	129.368	33.894	129.368
Umbraco UK LTD, London, England	100 %	40.296	30.071	40.296
Umbraco NL B.V., Tiel, The Netherlands	100 %	69.825	39.063	69.825
Umbraco Vietnam Co., LTD, Hanoi, Vietnam	100 %	32.457	15.648	32.457
Umbraco AUS PTY LTD, Moorabbin, Australia	100 %	<u>3.934</u>	<u>3.934</u>	<u>3.934</u>
		<u>275.880</u>	<u>122.610</u>	<u>275.880</u>

Notes

All amounts in EUR.

	<u>31/12 2025</u>	<u>31/12 2024</u>
10. Deposits		
Cost 1 January 2025	<u>105.466</u>	<u>94.489</u>
Cost 31 December 2025	<u>105.466</u>	<u>94.489</u>
Carrying amount, 31 December 2025	<u>105.466</u>	<u>94.489</u>
11. Prepayments		
Licenses and subscriptions	<u>284.772</u>	<u>158.405</u>
	<u>284.772</u>	<u>158.405</u>
12. Contributed capital		
Contributed capital 1 January 2025	111.276	111.604
Exchange rate adjustments	<u>-133</u>	<u>-328</u>
	<u>111.143</u>	<u>111.276</u>

The contributed capital consists of:
830.117 shares with a nominal value of EUR 111.143.

The company's contributed capital has remained unchanged at DKK 830,117 for the past 5 years.

	<u>31/12 2025</u>	<u>31/12 2024</u>
13. Provisions for deferred tax		
Provisions for deferred tax 1 January 2025	190.704	1.003.293
Deferred tax of the results for the year	<u>193.570</u>	<u>-812.589</u>
	<u>384.274</u>	<u>190.704</u>

14. Long term liabilities other than provisions

Of the long-term liabilities, t.EUR 332,- falls due to payment after more than 5 years after the balance sheet date.

Notes

All amounts in EUR.

15. Charges and security

As security for the Company's debt to banks and other suppliers the Company has provided security or other collateral in its assets for at total amount of t.EUR 3.561.

At 31 December 2025, there are no registered loans.

16. Contractual obligations and contingencies, etc.

	<u>t.EUR</u>
Rental liabilities	<u>398</u>
Total contractual obligations	<u>398</u>
Total contractual obligations and contingent liabilities	<u>398</u>

Rental liabilities:

The company has entered rental contracts with an average annual rent of t.EUR 265. The rentals have 18 months to maturity, and the total outstanding lease payments amount to t.EUR 398.

Joint taxation

With Umbraco Intressenter ApS, company reg. no 42544221 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Notes

All amounts in EUR.

17. Related parties Transactions

Disclosure of related party transactions:

	<u>2025</u>	<u>2024</u>
Sales commission to group entities	3.270.805	2.542.772
Other financial income from group enterprises	29.385	21.360
Receivables from group enterprises	318.891	408.854
Payables to subsidiaries	-142.007	-88.265

Consolidated financial statements

The company is included in the consolidated financial statements of Umbraco Intressenter ApS, Buchwaldsgade 35, 2., 5000 Odense C.

Accounting policies

The annual report for Umbraco A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Umbraco A/S and its group enterprises are included in the consolidated financial statements for Umbraco Intressenter ApS, Odense C, CVR nr. 42544221.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Umbraco Intressenter ApS.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

Accounting policies

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Revenue

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement. The company has chosen IAS 18 as an interpretation for the recognition of revenue.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year. Completed development projects are amortised on a straightline basis over the expected useful life, the amortisation period is set at 5 years.

Equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Accounting policies

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 10 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Umbraco A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.