

**Umbraco A/S**

**Buchwaldsgade 35, 2., 5000 Odense C**

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**Annual report**

**2024**

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**Company reg. no. 35 86 65 82**

The annual report was submitted and approved by the general meeting on the 4 April 2025.

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**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**

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Today, the Board of Directors and the Managing Director have approved the annual report of Umbraco A/S for the financial year 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 4 April 2025

### **Managing Director**

Mats Kristian Persson

### **Board of directors**

Martin Henricson  
Chair

Youtse Sung

Kim Sneum Madsen

Torben Frigaard Rasmussen

## Independent auditor's report

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### 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 2024, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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

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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

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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, 4 April 2025

### **Martinsen**

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

**Andy Philipp Gøttig**

State Authorised Public Accountant  
mne36186

## Company information

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

## Financial highlights

EUR in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Revenue	15.579	11.234	10.136	7.980	6.434
Gross profit	6.514	4.084	4.321	4.115	3.951
Profit from operating activities	-1.350	-2.745	-1.166	103	248
Net financials	-7	-43	4	38	-134
Net profit or loss for the year	-1.072	-2.173	-940	98	139
<b>Statement of financial position:</b>					
Balance sheet total	12.237	10.623	8.100	5.842	4.426
Investments in property, plant and equipment	135	113	202	291	283
Equity	2.016	2.110	3.890	2.089	1.441
<b>Employees:</b>					
Average number of full-time employees	99	97	89	70	54
<b>Key figures in %:</b>					
Gross margin ratio	41,8	36,4	42,6	51,6	61,4
Profit margin (EBIT-margin)	-8,7	-24,4	-11,5	1,3	3,9
Acid test ratio	29,4	50,5	86,0	60,4	82,3
Solvency ratio	16,5	19,9	48,0	35,8	32,6
Return on equity	-52,0	-72,4	-31,4	5,6	10,5

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

<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$



## Management´s review

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### 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.

In 2024 the company continued to invest in building solid organizations in key markets - Nordics, United Kingdom, Benelux and the United States of America.

The DACH countries have been added as emerging focus markets, leading to investments there, with the purpose of expanding on the business we already see from here.

The company acquired the Dutch personalization and optimization add-on "uMarketingSuite" in August 2024 and re-launched it in November 2024 under the name "Umbraco Engage" as a commercial add-on for Umbraco.

September 1st, 2024 the company welcomed Mats Persson as new CEO, succeeding Kim Sneum Madsen. Kim Sneum Madsen has entered the Umbraco Board of Directors following the transition.

### Financial review

The Company experienced a very satisfying growth in revenue of 38% compared to 2023. Our sales growth was mainly driven by our Umbraco Cloud offerings, but also from new partnerships with agencies and support agreements to enterprise clients have contributed to making the overall business more solid and sustainable.

The income statement for 2024 shows a net loss for the year of -1.028 t.EUR compared to a loss of 2.173 t.EUR last year, and the balance sheet from December 31, 2024, shows an equity of 2.060 t.EUR.

Management considers the Company's financial performance in 2024 to be satisfactory.

For 2025, we will continue to invest further in growth. As for 2024 this means product development, community activities and increased sales and marketing costs in key markets. We continue to expect a 25% average YOY sales growth across markets and products resulting in a positive EBITDA of minimum 2.500 t EUR.

## Management´s review

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### Organization, Staff and diversity and inclusion

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 2024, there are more than 140 employees with the Company. Mirroring the global reach of the company, Umbraco employs 26 different nationalities across the world.

In 2024 Umbraco hired 35 new employees. Staff can be located anywhere following our introduction of a “work from anywhere” policy in late 2020.

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.

### 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 33% female and 67% 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 2024 54% of new hires in 2024 were females.

## Management´s review

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### Knowledge resources

In 2024 we shipped two major versions - Umbraco 14 and Umbraco 15. Both versions were released on time, and brought new features with them - focused on the reworked Umbraco Backoffice for greater extensibility and maintainability, with new features including, but not limited to, a comprehensive management API, a new Rich Text Editor, a new caching mechanism, and .NET 9 support. 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 2024 we added a new such group for Umbraco Cloud.

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

- 30 Umbraco CMS releases
- 8 Umbraco Forms releases
- 4 Umbraco Deploy releases
- 2 Umbraco Workflow releases
- Many releases for newly added products Umbraco Commerce and Umbraco Engage + uMarketingSuite

For our Cloud platform, we finalized:

- Sustainability dashboard
- Dedicated environments
- Secret management for all plans
- import/export database
- Upgrade Umbraco Heartcore and migrate ALL customers
- Persisted queries for Umbraco Heartcore
- 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

The acquisition of “uMarketingSuite” (now “Umbraco Engage”) also meant that we added 2,6 FTEs from the original entity to our Product & Engineering department which allowed us to integrate the product into our existing offering and continue the development of the product throughout the year without any impact on other projects.

Our marketplace, the hub for discovering and promoting Umbraco Integrations, continues to grow. At the end of 2024, we had more than 450 integrations available (adding 50% to the 300 from 2023). 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/>

## Management´s review

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### 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 11 pm CET (Mon-Fri)
- Channels: phone, chat, and email
- Responding to 90% of all tickets within opening hours: 90%
- First time response to 50% of customers within the first hour: 59%
- Resolving 93% 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 2024

- The launch of Umboto, an AI-powered bot that provides 24/7 self-service support to customers worldwide.
- The launch of three new on-demand Umbraco courses, along with the opportunity to become Umbraco certified solely through on-demand learning. This makes Umbraco certification accessible to customers worldwide, regardless of time zone.
- The launch of a redefined customer journey that elevates the overall experience, making it more seamless and intuitive. This drives higher customer satisfaction and deeper engagement across all touchpoints.

## Management´s review

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### Sustainability

In 2024, our commitment to reducing our carbon footprint has remained strong. All initiatives launched in previous years have continued, ensuring that sustainability remains a core focus of our operations.

The road towards carbon neutrality

2024 marks the third year of calculating and offsetting the CO2 impact of the entire company. As in previous years, we will be releasing a report of our CO2 emissions in the Umbraco Impact Report 2024, which will be available in April 2024.

Further, we have maintained our "carbon neutral workforce" initiative, offsetting all employees' individual carbon footprints based on the national per capita average in our key markets.

Offsetting continues to be done through our supplier Ecologi ([ecologi.com/umbraco](https://ecologi.com/umbraco)), primarily funding CO2 avoidance projects, such as renewable energy investments and other initiatives that reduce or remove carbon emissions equivalent to our impact.

While offsetting remains part of our approach, we continue to prioritize reducing our own emissions and those of our suppliers. Each year, we enhance our efforts as new information and more sustainable alternatives become available.

### Vetting of new suppliers and more information from existing suppliers

Since identifying that a significant portion of our total emissions originates from suppliers, we have continued our initiative of evaluating all new suppliers' sustainability efforts before engaging in business with them. This effort has persisted through 2024 to ensure that we select suppliers based not only on price and delivery capabilities but also on their commitment to sustainability.

Additionally, we remain in close contact with existing suppliers, requesting updated CO2 emissions data. This allows us to refine our own emissions calculations and encourages suppliers to take further steps in reducing their environmental impact.

## Management´s review

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### Reducing average CO2 emissions per employee

As a company with a global customer base, our need for business travel continues to grow. We have placed a significant focus on promoting online attendance where applicable and alternative travel methods, primarily train travel, to replace flights whenever possible. And we have seen a positive effect of this. However, despite our best efforts, we flew more than anticipated in 2024. This remains an area of focus for improvement, and we will continue tracking and working to reduce flight-related emissions in 2025, following a guideline that we prioritize sustainable travel choices and minimize flights whenever possible, ensuring that business needs are met without unnecessary environmental impact.

During 2024 we launched an internal campaign for vegetarian food as an option at Umbraco HQ. The result was that by the end of 2024 40% of all meals are vegetarian.

### Building Sustainable Digital Products

As a provider of a platform for digital experiences, we treat sustainability as a key stakeholder in our product management. In 2024, we introduced several initiatives to enhance sustainability in our software. These include hybrid cache in our CMS, updates to the latest and most sustainable .NET platform, and a sustainability dashboard in our Cloud portal. These innovations help reduce emissions and provide valuable insights into software usage. However, the greatest impact comes from how our software is implemented and used.

To support this, we launched our community sustainability team in May 2023 to promote best practices for building digital solutions with sustainability in mind. Since then, we have integrated sustainability guidelines into our documentation and shared knowledge through articles, blog posts, webinars, podcasts, competitions, and talks. These efforts extend beyond the Umbraco community, reaching the broader CMS and web industry, students, and businesses.

In 2024, the team released the first final version of the free and open-source Umbraco Sustainability Package, equipping editors with essential data to make more sustainable editorial choices. More recently, team members have joined the Green Web Foundation's initiative on Grid-aware websites as advisory group members, further reinforcing our commitment to a greener digital future

## Management´s review

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### The Umbraco Community

In 2024, the Umbraco community continued to grow and evolve, solidifying its position as the friendliest open-source community in the world. The year saw significant advancements in community-driven projects, increased global engagement, and new initiatives aimed at making Umbraco more inclusive, sustainable, and innovative.

### Umbraco Festivals, Meetups, and Conferences

Events remained a cornerstone of the Umbraco community experience in 2024. The number of regions hosting community-led meetups grew significantly, with new chapters launching in India, Dubai, Cape Town, Wellington and Sydney, expanding Umbraco's presence across new regions. 105 meetups were held worldwide, attracting more than 2,720 attendees, a rise of 70% from 2023. Umbraco Festivals also continued to thrive, with established events in the UK and the Netherlands still going strong and the US drawing record-breaking crowds. We were also delighted to welcome back festivals in Denmark and Sweden.

In addition, Umbraco HQ strengthened its support for community-run events by offering resources, speakers, and promotional assistance, ensuring that knowledge-sharing and networking opportunities remained accessible to all.

### Community Leadership and Innovation

The Umbraco community leaders continued to bloom in 2024, with 23 new MVPs and 77 reinstated, bringing the total to 100.

The Champions Program expanded its impact, supporting diversity, mentorship, and technical initiatives. In 2024 we were collaborating with 5 Community Teams and 5 Community Advisory Boards all focused around different projects helping our users to engage with us and us to engage with our users. Furthermore we saw the establishment of 1 guild, which is a group managed entirely by the community.

A major highlight was the Orchestration Project, a game-changer for managing projects with advanced integrations. This effort, shaped by active community collaboration, reinforces Umbraco's commitment to open-source innovation and ensures real-world needs drive its development.

### 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

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All amounts in EUR.

Note	2024	2023
Revenue	15.579.038	11.233.997
Other operating income	130.126	130.371
Cost of sales	-5.695.582	-4.058.679
Other external expenses	-3.499.793	-3.221.296
<b>Gross profit</b>	<b>6.513.789</b>	<b>4.084.393</b>
1 Staff costs	-5.791.796	-5.334.476
Depreciation, amortisation, and impairment	-2.072.281	-1.495.245
<b>Operating profit</b>	<b>-1.350.288</b>	<b>-2.745.328</b>
Income from investments in group enterprises	-36.944	-9.620
Other financial income from group enterprises	21.360	17.900
Other financial income	44.925	36.433
Other financial expenses	-36.040	-87.589
<b>Pre-tax net profit or loss</b>	<b>-1.356.987</b>	<b>-2.788.204</b>
2 Tax on net profit or loss for the year	285.251	615.301
<b>3 Net profit or loss for the year</b>	<b>-1.071.736</b>	<b>-2.172.903</b>



**Balance sheet at 31 December**

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
4 Completed development projects, including patents and similar rights arising from development projects	6.300.771	6.195.959
Total intangible assets	<u>6.300.771</u>	<u>6.195.959</u>
6 Other fixtures, fittings, tools and equipment	215.630	215.113
7 Leasehold improvements	125.848	167.237
Total property, plant, and equipment	<u>341.478</u>	<u>382.350</u>
8 Investments in group enterprises	2.649.115	357.980
9 Deposits	94.489	94.489
Total investments	<u>2.743.604</u>	<u>452.469</u>
<b>Total non-current assets</b>	<b><u>9.385.853</u></b>	<b><u>7.030.778</u></b>
<b>Current assets</b>		
Finished goods	22.219	22.231
Total inventories	<u>22.219</u>	<u>22.231</u>
Trade receivables	1.809.528	1.877.101
Receivables from group enterprises	408.854	43.328
Receivable corporate tax	0	527.082
Other receivables	0	20.762
10 Prepayments	158.405	133.438
Total receivables	<u>2.376.787</u>	<u>2.601.711</u>
Cash and cash equivalents	452.139	968.744
<b>Total current assets</b>	<b><u>2.851.145</u></b>	<b><u>3.592.686</u></b>
<b>Total assets</b>	<b><u>12.236.998</u></b>	<b><u>10.623.464</u></b>

**Balance sheet at 31 December**

All amounts in EUR.

<b>Equity and liabilities</b>		<b>2024</b>	<b>2023</b>
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
11	Share capital	111.276	111.604
	Reserve for development expenditure	4.914.601	4.811.000
	Retained earnings	-3.009.590	-2.812.382
	<b>Total equity</b>	<b><u>2.016.287</u></b>	<b><u>2.110.222</u></b>
<b>Provisions</b>			
12	Provisions for deferred tax	190.704	1.003.293
	<b>Total provisions</b>	<b><u>190.704</u></b>	<b><u>1.003.293</u></b>
<b>Liabilities other than provisions</b>			
	Other payables	319.040	391.053
13	Total long term liabilities other than provisions	<u>319.040</u>	<u>391.053</u>
	Bank loans	218.599	2.649
	Prepayments received from customers	7.924.851	6.004.573
	Trade payables	337.461	362.571
	Payables to group enterprises	88.265	149.007
	Other payables	1.141.791	600.096
	Total short term liabilities other than provisions	<u>9.710.967</u>	<u>7.118.896</u>
	<b>Total liabilities other than provisions</b>	<b><u>10.030.007</u></b>	<b><u>7.509.949</u></b>
	<b>Total equity and liabilities</b>	<b><u>12.236.998</u></b>	<b><u>10.623.464</u></b>
14	<b>Charges and security</b>		
15	<b>Contingencies</b>		
16	<b>Related parties</b>		

## Statement of changes in equity

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All amounts in EUR.

	Contributed capital	Reserve for net revalua- tion accord- ing to the eq-uity method	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	111.604	4.622	4.018.000	-244.118	3.890.108
Share of results	0	-4.622	0	-2.568.264	-2.572.886
Transferred from results brought forward	0	0	793.000	0	793.000
Equity 1 January 2024	111.604	0	4.811.000	-2.812.382	2.110.222
Share of results	0	0	0	-1.175.337	-1.175.337
Transferred from results brought forward	0	0	103.601	0	103.601
Exchange adjustment	-328	0	0	-423	-751
Contribution from group	0	0	0	978.552	978.552
	<b>111.276</b>	<b>0</b>	<b>4.914.601</b>	<b>-3.009.590</b>	<b>2.016.287</b>

## Notes

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All amounts in EUR.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	4.700.866	4.347.641
Pension costs	975.876	878.764
Other costs for social security	115.054	108.071
	<u>5.791.796</u>	<u>5.334.476</u>
Average number of employees	<u>99</u>	<u>97</u>
Pursuant to section 98b (3) of the Danish Financial Statements Act remuneration to the executive board is not disclosed.		
	<u>2024</u>	<u>2023</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	0	-527.082
Adjustment for the year of deferred tax	-285.251	-88.219
	<u>-285.251</u>	<u>-615.301</u>
<b>3. Proposed distribution of net profit</b>		
Reserves for net revaluation according to the equity method	0	-4.622
Transferred to other reserves	103.601	793.000
Allocated from retained earnings	-1.175.337	-2.961.281
<b>Total allocations and transfers</b>	<u>-1.071.736</u>	<u>-2.172.903</u>

## Notes

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All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>4. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2024	11.743.232	9.348.622
Additions during the year	<u>1.998.128</u>	<u>2.394.610</u>
<b>Cost 31 December 2024</b>	<b><u>13.741.360</u></b>	<b><u>11.743.232</u></b>
Amortisation and write-down 1 January 2024	-5.547.273	-4.184.454
Amortisation for the year	<u>-1.893.316</u>	<u>-1.362.819</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-7.440.589</u></b>	<b><u>-5.547.273</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>6.300.771</u></b>	<b><u>6.195.959</u></b>

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 2024</u>	<u>31/12 2023</u>
<b>5. Goodwill</b>		
Cost 1 January 2024	<u>328.515</u>	<u>328.515</u>
<b>Cost 31 December 2024</b>	<b><u>328.515</u></b>	<b><u>328.515</u></b>
Amortisation and write-down 1 January 2024	-328.515	-309.800
Amortisation for the year	<u>0</u>	<u>-18.715</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-328.515</u></b>	<b><u>-328.515</u></b>

## Notes

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All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	640.037	539.631
Additions during the year	<u>129.051</u>	<u>100.406</u>
<b>Cost 31 December 2024</b>	<u><b>769.088</b></u>	<u><b>640.037</b></u>
Amortisation and write-down 1 January 2024	-424.924	-328.500
Depreciation for the year	<u>-128.534</u>	<u>-96.424</u>
<b>Amortisation and write-down 31 December 2024</b>	<u><b>-553.458</b></u>	<u><b>-424.924</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>215.630</b></u>	<u><b>215.113</b></u>
<b>7. Leasehold improvements</b>		
Cost 1 January 2024	292.450	279.896
Additions during the year	<u>6.325</u>	<u>12.554</u>
<b>Cost 31 December 2024</b>	<u><b>298.775</b></u>	<u><b>292.450</b></u>
Depreciation and write-down 1 January 2024	-125.213	-94.581
Depreciation for the year	<u>-47.714</u>	<u>-30.632</u>
<b>Depreciation and write-down 31 December 2024</b>	<u><b>-172.927</b></u>	<u><b>-125.213</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>125.848</b></u>	<u><b>167.237</b></u>

## Notes

All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2024	368.933	5.954
Additions during the year	<u>2.284.512</u>	<u>362.979</u>
<b>Cost 31 December 2024</b>	<b><u>2.653.445</u></b>	<b><u>368.933</u></b>
Revaluations, opening balance 1 January 2024	34.922	-1.332
Results for the year before goodwill amortisation	<u>229.603</u>	<u>36.254</u>
<b>Revaluations 31 December 2024</b>	<b><u>264.525</u></b>	<b><u>34.922</u></b>
Amortisation of goodwill, opening balance 1 January 2024	-45.875	0
Amortisation of goodwill for the year	<u>-222.980</u>	<u>-45.875</u>
<b>Depreciation on goodwill 31 December 2024</b>	<b><u>-268.855</u></b>	<b><u>-45.875</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>2.649.115</u></b>	<b><u>357.980</u></b>
The item includes goodwill with an amount of	<u>1.978.987</u>	<u>259.955</u>
Goodwill is recognised under the item "Additions during the year" with an amount of	<u>1.942.162</u>	<u>305.830</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 %	95.587	90.269	87.888
Umbraco UK Ltd., London, England	100 %	10.238	-4.204	36.646
Umbraco NL B.V., Tiel, The Netherlands	100 %	30.798	24.100	24.653
Umbraco Vietnam, Hanoi, Vietnam	100 %	16.829	-43.546	78.077
Outfield Digital Ltd., London, England	100 %	32.650	21.171	224.061
uMarketingSolutions B.V., Arnhem, The Netherlands	100 %	<u>484.026</u>	<u>99.247</u>	<u>2.197.790</u>
		<b><u>670.128</u></b>	<b><u>187.037</u></b>	<b><u>2.649.115</u></b>

## Notes

All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>9. Deposits</b>		
Cost 1 January 2024	94.489	91.891
Additions during the year	<u>0</u>	<u>2.598</u>
<b>Cost 31 December 2024</b>	<u><b>94.489</b></u>	<u><b>94.489</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>94.489</b></u>	<u><b>94.489</b></u>
<b>10. Prepayments</b>		
Licenses and subscriptions	<u>158.405</u>	<u>133.438</u>
	<u><b>158.405</b></u>	<u><b>133.438</b></u>
<b>11. Share capital</b>		
Share capital 1 January 2024	111.604	111.604
Exchange adjustment	<u>-328</u>	<u>0</u>
	<u><b>111.276</b></u>	<u><b>111.604</b></u>

The contributed capital consists of:  
830,117 shares with a nominal value of EUR 111,604.

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

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>12. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2024	1.003.293	1.094.140
Deferred tax of the results for the year	<u>-812.589</u>	<u>-90.847</u>
	<u><b>190.704</b></u>	<u><b>1.003.293</b></u>

### 13. Long term liabilities other than provisions

Of the long-term liabilities, t.EUR 319,- falls due to payment after more than 5 years after the balance sheet date.



## Notes

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All amounts in EUR.

### 14. 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 EUR 2.582.079.

### 15. Contingencies

#### Other rent and lease liabilities

	<u>31/12 2024</u>
Rent and lease liabilities	<u>380.705</u>
<b>Total contingent liabilities</b>	<b><u>380.705</u></b>

Rent liabilities include interminable rent obligations on 3-18 months.

#### Joint taxation

With Umbraco Intressenter ApS, Denmark, 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 total tax payable under the joint taxation scheme appears in the annual report of the administration company.

## Notes

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All amounts in EUR.

### 16. Related parties

#### Group entities

Umbraco Intressenter ApS, Buchwaldsgade 35, 2., 5000 Odense C	Majority shareholder
Monterro Software Investmetn AB, Nybrogatan 17, 114 39 Stockholm	Ultimate parent

#### Transactions

The company has the following related party transactions:

	<u>2024</u>	<u>2023</u>
Sales commission to group entities	2.542.772	2.087.651
Other financial income from group enterprises	21.360	17.900
Receivables from group enterprises	408.854	43.328
Payables to subsidiaries	-88.265	-124.236

#### Consolidated financial statements

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

## Accounting policies

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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.

### **Change in accounting estimates prepayments received from customers**

During 2023 the company launched a new Partner Program and a new credit system which partners can use to buy Umbraco products and services. In 2023 credits were accrued over 24 months but based on a better data basis for making the estimate the accrued period has been changed to 12 months in 2024.

The changed accounting estimate would have effected last years result positive by t.EUR 534, prepayments received from customers in the balance sheet would be reduced by t.EUR 684 and equity increased by t.EUR 534.

### **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.

## Accounting policies

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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.

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.

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.

## Accounting policies

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### 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.

### 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.

### 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.

### 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.

### 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).

## Accounting policies

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### 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.

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

##### Equipment

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

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.

## Accounting policies

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### 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.

### 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.

### 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.

## Accounting policies

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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.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

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.

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.

### 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.

### Prepayments

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



## Accounting policies

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### 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

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### 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.