

Siteimprove A/S

Havneholmen 33, 6.
DK-1561 Copenhagen, Denmark
CVR No. 25 53 70 17

Annual Report 2025

The Annual Report was presented and adopted at the Annual General Meeting of the Company on June 26, 2026.

John Damgaard
Chair

Content

Content	2
Letter from the CEO	3
Management's Statement	4
Company Details	9
Management's Review	10
Corporate Social Responsibility	13
Consolidated Financial Statements	16
Financial Statements for the Parent Company	676

Letter from the CEO

Dear reader,

2025 was a defining year for Siteimprove and for the digital experience category.

AI is transforming how organizations create content, search content, and ensure their content is accessible, compliant, and visible in both traditional and AI-driven searches. At the same time, increasing regulations in North America (American Disability Act) and Europe (European Accessibility Act) with deadlines in 2025 and 2026 are creating tailwinds for Siteimprove's business and driving strong double-digit bookings growth.

In 2025, we launched Siteimprove.ai, our agentic content intelligent platform that brings together Accessibility, Analytics, Search (SEO/AEO), and Content Strategy into one unified platform powered by AI. This enables our customers to address both their content compliance and content performance needs on our unified platform, which is a big competitive differentiator. Our Siteimprove.ai Agents enable customers to detect accessibility issues and auto-remediate issues across web, mobile, social, and documents. We have released multiple agentic use-cases for Accessibility and Content Strategy.

This progress was reinforced by important external recognition. Siteimprove was named a Leader in Digital Accessibility Platforms by Forrester, a milestone that reflects the strength of our technology, the depth of our expertise, and our continued commitment to helping organizations meet a higher standard for inclusive digital experiences.

We also closed our largest deal ever in 2025 for over \$1M ACV as we see continued momentum momentum with our largest enterprise customers. Our customer NPS scores have been the highest in the last five years. We are accelerating growth across all regions in North America, Europe, and Asia-Pacific and Japan ("APJ").

Looking ahead to 2026, our direction is clear. We will continue to lead as an AI-native company and continue helping organizations create digital experiences that are compliant, inclusive, and performing in the AI era.

Our mission remains simple and powerful: "Together, we transform access to the world."

Thank you to our customers, partners, and employees for your continued trust and collaboration.

Warm Regards,

Nayaki Nayyar
Siteimprove, CEO

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Siteimprove A/S for the financial year January 1st – December 31st 2025.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act. The Financial Statements of the Parent Company are prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements of the Parent Company give a true and fair view of the financial position at December 31st 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year January 1st – December 31st 2025.

In our opinion, Management's Report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, June 26, 2026

Executive Board

Nayaki Ranga Nayyar
CEO

Board of Directors

John Damgaard
Chair

Morten Ebbesen

Philipp Krispin

Patrick Fong

Nayaki Ranga Nayyar

Independent Auditor's Report

To the Shareholder of Siteimprove A/S

Opinion

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

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Siteimprove A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("the financial statements").

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

Statement on Management's Review

Management is responsible for Management's Review.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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.

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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, June 26, 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

Mne16675

Jacob Dannefer

State Authorised Public Accountant

Mne47886

Company Details

Company	Siteimprove A/S Havneholmen 33, 6. DK-1561 Copenhagen Denmark
Cvr. No.:	CVR No. 25 53 70 17
Fiscal year	January 1 – December 31
Municipality of registration office	Copenhagen
Board of directors:	John Damgaard, Chairman Morten Ebbesen Patrick Fong Philipp Krispin Nayaki Nayyar
Executive Board:	Nayaki Nayyar, CEO
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's Review

Welcome

Siteimprove is a global provider of digital content and experience technology, enabling enterprises to manage and optimize digital content across its lifecycle. The Company's platform integrates accessibility, analytics, search, and content strategy to improve performance and ensure regulatory compliance across digital channels.

In 2025, Siteimprove launched Siteimprove.ai, introducing a unified, agentic content intelligence platform. This evolution enables customers to automate content optimization, improve digital visibility, and address both performance and compliance requirements through a single platform.

Siteimprove has more than 400 employees located across approximately 10 countries, with physical offices in selected locations including Denmark, the United States, the United Kingdom, Canada, and Australia.

Financial review

Income statement

Revenue totaled USD 113.0 million in 2025 compared to USD 106.5 million in 2024, which is an increase of 6.1%. Revenue increased across North America and EMEA markets, with North America continuing to be the most noteworthy driver of growth measured in absolute numbers.

Revenue growth was driven by organic growth in new customers and increased sales to existing customers.

EBITDA totaled USD 17.1 million (2024: 22.6 million) corresponding to an EBITDA margin of 15.2% (2024: 21.2%). Decrease in EBITDA margin is directly attributed to increased investment in company initiatives in 2025, such as the Group's FedRAMP readiness initiatives, as well as a change in share-based compensation. In 2024, share-based compensation resulted in net income, whereas in 2025 it represents an expense, resulting in a negative year-over-year impact on EBITDA.

Net loss: The current loss after taxation of USD 3.2 million (2024: loss of USD 0.2 million) resulted from our continued investments in the business in accordance with the strategy initiated by our new CEO. The year-over-year increase in net loss reflects increased investment in these company initiatives in 2025.

Balance sheet

The **balance sheet** totaled USD 74.1 million as of December 31, 2025 compared to USD 71.2 million as of December 31, 2024. The increase of USD 2.9 million was primarily due to increased cash balances as well as increased capitalized development projects. **Total equity** as of December 31, 2025 totaled USD -56.5 million, compared to USD -51.8 million as of December 31, 2024. The increase in negative equity is mainly due to the current period net loss and downward impact of currency translation adjustments due to changing exchange rates.

Net interest-bearing debt was USD 9.7 million as of December 31, 2025 compared to USD 14.7 million as of December 31, 2024. Net interest-bearing debt decreased primarily due to impact from cash management strategies resulting in increased cash balances at December 31, 2025.

USD '000	2025	2024	2023
Cash and cash equivalents	15.3	10.3	12.6
Interest-bearing borrowings	(25.0)	(25.0)	(30.0)
NIBD (Net Interest-Bearing Debt)	(9.7)	(14.7)	(17.4)

Cash Flow

Cash flows from operating activities in 2025 was an inflow of USD 15.0 million compared to an inflow of USD 7.5 million in 2024. The increase in cash flows from operating activities was driven by net positive impact from working capital items, including the increase in contract liabilities.

Cash outflow from investing activities totaled USD 8.1 million in 2025 compared to USD 7.4 million in 2024. The increased use of cash is driven by incremental investment in internally developed software.

Cash flows from financing activities in 2025 was a use of cash of USD 2.4 million compared to an outflow of cash of USD 2.4 million in 2024; the use of cash in 2025 is driven by lease payments.

As a combination of the above, **net cash flow for the year** 2025 was an inflow of USD 5.0 million compared to a use of USD 2.3 million in 2024.

2025 results compared to Outlook

In the 2024 financial statement, Siteimprove indicated an expectation of continued growth in total customer revenue of 4%-8%. During 2025, the Company saw revenue growth of 6%, consistent with expectations. Siteimprove also estimated an approximate net loss for 2025 of USD 5 to 10 million; actual 2025 net loss was USD 3.2 million, which exceeds the stated expectations, and is a result continued diligence on controlling costs balanced against growth in 2025.

Outlook for 2026

In 2026, Siteimprove expects to see a continued growth in total customer revenue. Expected revenue growth rate for 2026 is 5%-9%. The revenue growth is expected as a result of new customer wins, additional product offerings, including AI-related product offerings, and increased focus on expansion sales to our existing customer base.

Estimated adjusted EBITDA for 2026 is expected to range from USD 29.0 million to USD 34.0 million.

Adjusted EBITDA is adjusted for non-recurring items. The Group's non-recurring items are related to one-time initiatives and costs associated with M&A activities.

Corporate Social Responsibility

Business Model

Siteimprove develops and delivers software-as-a-service (SaaS) solutions that help organizations improve digital accessibility, content quality, analytics, search engine optimization, and digital governance. The Group serves customers globally through a subscription-based business model. As a digital software provider, the Group's most significant sustainability impacts and risks relate to employees, digital accessibility, data privacy and security, responsible business conduct, supplier relationships, and the environmental impact of digital infrastructure.

Human Rights

Policy

Siteimprove supports and respects internationally proclaimed human rights and expects the same standards from suppliers and business partners. These commitments are reflected in the Group's Code of Conduct, Supplier Code of Conduct, and Whistleblower Policy.

Significant Risks

Given the Group's SaaS business model, the most significant human rights risks relate to potential human rights violations within the supply chain, protection of personal data and privacy rights, and digital accessibility barriers that may limit equal access to online information and services.

Implementation

Siteimprove seeks to mitigate supplier-related risks by requiring suppliers to adhere to the Supplier Code of Conduct, which includes expectations relating to human rights, labor practices, safe working conditions, and lawful employment practices.

As a processor of customer data, Siteimprove maintains a comprehensive data protection framework supported by the Legal, Information Security, and IT functions. GDPR compliance activities include employee training, periodic reviews of data protection controls, ongoing security enhancements, and oversight of personal data processing activities.

The Group also maintains a confidential whistleblower reporting channel that enables employees and external stakeholders to report suspected violations of law, policy, human rights standards, or ethical business conduct.

Siteimprove further promotes digital inclusion through its products, educational programs, accessibility awareness initiatives, and free accessibility tools that help organizations improve access to digital content for people with disabilities.

Results in 2025

During 2025, Siteimprove maintained its human rights governance framework, including supplier oversight processes, GDPR compliance activities, accessibility awareness initiatives, and whistleblower reporting mechanisms.

Mandatory GDPR training continued during the year to support employee awareness and compliance with privacy obligations.

No material human-rights-related incidents were identified through the Group's whistleblower or compliance processes during 2025.

Future Expectations

In 2026, Siteimprove intends to continue strengthening supplier oversight, data protection controls, accessibility initiatives, and employee awareness programs relating to human rights and responsible business conduct.

Social and Employee Matters

Policy

Siteimprove is committed to providing a safe, inclusive, and respectful workplace and promoting equal opportunity, employee development, wellbeing, and engagement.

Significant Risks

Key risks include employee retention, employee engagement, leadership effectiveness, diversity and inclusion, and maintaining a safe and respectful workplace culture.

Implementation

The Group manages these risks through employee engagement surveys, leadership development programs, diversity initiatives, wellbeing programs, and whistleblower channels.

Results in 2025

Employee engagement increased by 17 points year-over-year. Participation in the employee survey reached 85%, and 86% of employees agreed that leadership keeps them informed. The Women in Leadership Program was launched and Siteimprove earned Great Place to Work certification in the United States in early 2026.

Future Expectations

The Group will continue to invest in employee development, engagement, recognition, and diversity initiatives.

Environment and Climate

Policy

Siteimprove is committed to reducing its environmental impact and promoting responsible environmental practices through its Environmental Policy.

Significant Risks

As a SaaS provider, the Group's principal environmental risks relate to energy consumption and associated greenhouse gas emissions arising from digital infrastructure and cloud-service providers. The Group also faces challenges associated with measuring and monitoring environmental impacts across its operations and value chain.

Implementation

The Group promotes environmental responsibility through employee engagement programs, environmental partnerships, and ongoing efforts to improve environmental measurement and reporting capabilities.

Results in 2025

Employees recorded approximately 1,900 sustainability actions through the GetGreen platform, corresponding to approximately 8.6 metric tons of avoided CO2 emissions. Approximately 8,550 trees were planted through environmental partnership initiatives.

Future Expectations

The Group plans to establish environmental baselines, improve emissions measurement and reporting, continue employee sustainability initiatives, and enhance ESG transparency.

Anti-Corruption and Bribery

Policy

Siteimprove maintains a zero-tolerance approach to bribery, corruption, kickbacks, facilitation payments, and other improper business practices. These requirements are established through the Code of Conduct and Supplier Code of Conduct and apply to all employees, contractors, and business partners.

Significant Risks

The principal anti-corruption risks arise in the Group's relationships with customers, suppliers, vendors, partners, and other third parties operating across multiple jurisdictions.

Implementation

The Group addresses these risks through mandatory annual anti-corruption training, employee compliance obligations, supplier conduct requirements, management oversight, and confidential whistleblower reporting channels.

Employees are prohibited from offering, soliciting, or accepting inappropriate gifts, payments, favors, or other benefits intended to influence business decisions. Suppliers are expected to comply with applicable anti-corruption laws and maintain ethical business practices consistent with the Supplier Code of Conduct.

Results in 2025

The Group maintained its anti-corruption compliance framework and continued annual employee training during 2025.

No material cases, allegations, investigations, or incidents relating to bribery or corruption were identified during the financial year ended December 31, 2025.

Future Expectations

In 2026, the Group will continue annual anti-corruption training, maintain compliance monitoring activities, and further strengthen third-party governance processes where appropriate.

Consolidated Financial Statements

Key Figures and Financial Ratios

USD '000

	2025	2024	2023	2022	2021
INCOME STATEMENT					
Revenue	112,989	106,455	103,188	99,254	97,214
Gross profit	85,483	80,319	73,379	67,882	76,234
EBITDA	17,126	22,604	2,057	(13,781)	5,067
EBIT	917	7,862	(15,574)	(31,641)	(8,276)
Net financial items	(3,463)	(7,310)	(1,617)	(4,853)	(5,393)
Income tax credit/(charge)	(288)	(751)	608	(4,802)	(1,025)
Net loss	(3,210)	(199)	(16,583)	(41,296)	(14,693)
BALANCE SHEET					
Total assets	74,103	71,184	80,458	78,741	77,421
Equity	(56,870)	(51,843)	(61,835)	(85,307)	(47,315)
Investment in property, plant and equipment	-	(2,816)	(566)	(4,176)	(1,237)
CASH FLOW STATEMENT					
Cash provided by (used in) operating activities	14,961	7,494	(8,021)	(15,122)	8,692
Cash (used in) investing activities	(8,135)	(7,392)	(1,485)	(15,835)	(12,394)
Cash provided by financing activities	(2,399)	(2,385)	15,864	25,863	8,303
Change in cash and cash equivalents for the year	5,045	(2,283)	6,358	(5,094)	4,601
KEY RATIOS					
Annual recurring revenue	113,743	107,792	102,630	101,717	102,266
Revenue growth	6.1%	3.2%	4.0%	2.1%	13.9%
Gross margin	75.7%	75.4%	71.1%	68.4%	78.4%
Solvency ratio	-76.7%	-72.8%	-76.9%	-108.3%	-61.1%
EBITDA margin	15.2%	21.2%	2.0%	-13.9%	5.2%

Consolidated Income statement 1st January – 31st December

USD '000	Note	2025	2024
Subscriptions		111,910	105,167
Professional services		1,079	1,288
Revenue	2.1	112,989	106,455
Cost of revenue	2.2 / 2.5	(27,506)	(26,137)
Gross profit		85,483	80,318
Sales & marketing costs	2.2 / 2.5	(37,140)	(35,847)
Research & development costs	2.2 / 2.4 / 2.5	(27,624)	(19,882)
General & administrative costs	2.2 / 2.5	(19,807)	(16,741)
Other income		4	14
Operating income		916	7,862
Financial income	4.4	517	197
Financial costs	4.4	(3,980)	(7,507)
Net income (loss) before tax		(2,547)	552
Income tax credit/(charges)	2.6	(663)	(751)
Net loss		(3,210)	(199)

Other comprehensive Income 1st January – 31st December

Net loss	(3,210)	(199)
<i>Items that will be reclassified to income statement</i>		
Exchange differences on translation of foreign operations	(2,354)	770
Other comprehensive income (loss) for the period, net of tax	(2,354)	770
Total comprehensive income (loss) for the period	(5,564)	571

Consolidated Balance Sheet at December 31

ASSETS

USD '000	Note	2025	2024
Development projects		10,728	9,239
Development projects in progress		1,905	2,021
Patents		321	410
Goodwill		1,100	1,100
Total intangible assets	3.1	14,054	12,770
Leasehold improvements		213	385
Other fixtures, furniture and fittings		593	1,046
Right-of-use assets		2,288	3,713
Total property, plant and equipment	3.2	3,094	5,144
Contract assets	3.3	17,433	18,707
Deferred tax assets	2.6	34	469
Other financial fixed assets	4.3	3,588	4,490
Total other non-current assets		21,055	23,666
Total non-current assets		38,203	41,580
Trade receivables	3.4 / 4.2	14,828	14,155
Other receivables	4.2	530	600
Income tax receivables	2.6	1,916	2,316
Prepayments	3.5	3,292	2,244
Cash and cash equivalents	4.2	15,334	10,289
Total current assets		35,900	29,604
Total assets		74,103	71,184

Consolidated Balance Sheet at December 31

EQUITY AND LIABILITIES

USD '000	Note	2025	2024
Share capital	4.5	96	96
Reserve for currency translation		2,029	4,383
Retained earnings		(58,995)	(56,322)
Total equity		(56,870)	(51,843)
Deferred tax liabilities	2.6	75	153
Other provisions	3.6	3,246	2,784
Lease liabilities	4.2	4,289	5,751
Contract liabilities	3.7	449	636
Borrowings	4.1 / 4.2	25,000	-
Total non-current liabilities		33,059	9,324
Prepayments received from customers			
Trade payables	4.2	5,501	1,960
Income tax liabilities	2.6	1,117	1,141
Other liabilities	4.2	10,058	8,380
Liabilities to parent companies	4.2	14,052	12,844
Lease liabilities, current portion	4.2	2,105	2,633
Contract liabilities, current portion	3.7	65,081	61,745
Borrowings, current portion	4.1 / 4.2	-	25,000
Total current liabilities		97,914	113,703
Total liabilities		130,973	123,027
Total equity and liabilities		74,103	71,184

Consolidated Statement of Changes in Equity

	Share capital	Reserve for currency translation	Retained earnings	Total
2025				
Equity at January 1, 2025	96	4,383	(56,322)	(51,843)
COMPREHENSIVE INCOME				
Income (loss) after tax			(3,210)	(3,210)
OTHER COMPREHENSIVE INCOME				
Exchange rate adjustments		(2,354)		(2,354)
TRANSACTIONS WITH SHAREHOLDERS				
Share based payments			537	537
Total transactions with shareholders	-	-	537	537
Equity at December 31, 2025	96	2,029	(58,995)	(56,870)
	Share capital	Reserve for currency translation	Retained earnings	Total
2024				
Equity at January 1, 2024	96	3,613	(65,544)	(61,835)
COMPREHENSIVE INCOME				
Income (loss) after tax			(199)	(199)
OTHER COMPREHENSIVE INCOME				
Exchange rate adjustments		770		770
TRANSACTIONS WITH SHAREHOLDERS				
Cash contribution from parent			5,000	5,000
Share based payments			(1,309)	(1,309)
Acquisition of subsidiary			5,730	5,730
Total transactions with shareholders	-	-	9,421	9,421
Equity at December 31, 2024	96	4,383	(56,322)	(51,843)

Consolidated Cash Flow Statement 1st January – 31st December

USD '000	Note	2025	2024
Cash flows from operating activities			
Net loss		(3,210)	(199)
Non-cash items	5.1	21,811	19,758
Changes in net working capital	4.6	4,620	(1,223)
Payments for contract assets	3.3	(6,025)	(5,191)
Changes in contract liabilities		3,149	56
Financial income	4.4	45	197
Financial costs	4.4	(3,980)	(3,860)
Income tax reimbursements/(payments)		(1,449)	(1,603)
Cash provided by (used in) operating activities		14,961	7,935
Cash flows from investing activities			
Payments for intangible assets	3.1	(8,135)	(4,947)
Payments for property, plant and equipment	3.2	-	(2,816)
Payments for other financial fixed assets	4.3	-	-
Proceeds from other financial fixed assets	4.3	-	371
Cash (used in) investing activities		(8,135)	(7,392)
Cash flows from financing activities			
Cash capital increase	4.5	-	5,000
Proceeds from borrowings		-	(5,000)
Principal elements of lease payments		(2,399)	(2,385)
Cash (used in) provided by financing activities		(2,399)	(2,385)
Effect of foreign exchange rate changes on cash		618	(441)
Net change in cash and cash equivalents		5,045	(2,283)
Cash and cash equivalents at January 1		10,289	12,572
Cash and cash equivalents at December 31		15,334	10,289

BASIS OF PREPARATION

- 1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- 1.2 OTHER ACCOUNTING POLICIES
- 1.3 OTHER GENERAL ACCOUNTING POLICIES

RESULTS FOR THE YEAR

- 2.1 REVENUE
- 2.2 STAFF COSTS
- 2.3 SHARE-BASED PAYMENTS
- 2.4 RESEARCH & DEVELOPMENT COSTS
- 2.5 DEPRECIATIONS, AMORTIZATIONS AND IMPAIRMENT
- 2.6 INCOME TAXES AND DEFERRED TAXES

OPERATING ASSETS AND LIABILITIES

- 3.1 INTANGIBLE ASSETS
- 3.2 PROPERTY, PLANT & EQUIPMENT
- 3.3 CONTRACT ASSETS
- 3.4 TRADE RECEIVABLES
- 3.5 PREPAYMENTS
- 3.6 OTHER PROVISIONS
- 3.7 CONTRACT LIABILITIES

CAPITAL STRUCTURE AND FINANCING ITEMS

- 4.1 FINANCIAL INSTITUTIONS
- 4.2 FINANCIAL RISKS AND INSTRUMENTS
- 4.3 OTHER FINANCIAL FIXED ASSETS
- 4.4 FINANCIAL INCOME & FINANCIAL COSTS
- 4.5 SHARE CAPITAL
- 4.6 CHANGES IN NET WORKING CAPITAL (CASH FLOW STATEMENT)

OTHER DISCLOSURES

- 5.1 CASH FLOW ADJUSTMENTS
- 5.2 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS
- 5.3 RELATED PARTY TRANSACTIONS
- 5.4 OWNERSHIP AND CONSOLIDATED FINANCIAL STATEMENTS
- 5.5 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
- 5.6 FEE TO STATUTORY AUDITOR
- 5.7 ENTITIES IN THE SITEIMPROVE GROUP
- 5.8 ACQUISITION OF SUBSIDIARY

Notes

1.1 Summary of significant accounting policies

The Consolidated Financial Statements of the Siteimprove Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and further requirements in the Danish Financial Statements Act.

Recognition and Measurement

The Consolidated Financial Statements have been prepared under the historical cost basis except when IFRS explicitly requires the use of fair value. The principal accounting policies set out below have been applied consistently in the preparation of the Consolidated Financial Statements for all the years presented.

The Consolidated Financial Statements are presented in USD thousands.

Principal accounting policies

The Group's accounting policies are described in relation to the individual notes to the Consolidated Financial Statements. Considering all the accounting policies applied in the preparation of the Consolidated Financial Statements, Management regards the following as the most significant accounting policies for the recognition and measurement of reported amounts as well as relevant to an understanding of the Consolidated Financial Statements:

- Revenue (note 2.1)
- Research & development costs including intangible assets (notes 2.4 and 3.1)
- Income taxes and deferred taxes (note 2.6)
- Trade receivables (note 3.4)
- Contract liabilities (note 3.7)
- Right-of-use assets and lease liabilities (notes 3.2 and 4.2)

Critical accounting estimates and judgments

In preparing the Group's Consolidated Financial Statements, Management makes various accounting estimates, judgments and assumptions which form the basis of presentation, recognition and measurement of the Group's assets and liabilities. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. In some circumstances a change in the estimates may be necessary because of changes in the underlying assumptions.

Estimation uncertainty

Determining the carrying amount of some assets and liabilities requires estimates and assumptions concerning future events.

The judgments, estimates, and assumptions made are based on historical experience and other factors which Management assesses to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise.

Management regards the following areas to include the key accounting estimates and assumptions used in the preparation of the Consolidated Financial Statements:

- Income taxes and deferred taxes (note 2.6)
- Intangible assets (note 3.1)
- Contract assets (note 3.3)
- Trade receivables (note 3.4)

Please refer to the specific notes for further information on the key accounting estimates and assumptions applied.

Defining materiality

The Consolidated Financial Statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the Consolidated Financial Statements.

If a line item is not individually material, it is aggregated with other items of a similar nature in the Consolidated Financial Statements or in the notes. There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

1.2 Other accounting policies

New or amended IFRS that have come into effect in 2025

The Group has adopted all new and amended IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for financial years beginning on or after 1 January 2025 and that are relevant to the Group's operations.

The following amendments came into effect for financial years beginning on or after 1 January 2025:

IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of the above amendments has not had a material impact on the Group's financial position, financial performance or disclosures in the consolidated financial statements.

New or amended IFRS that have been issued but not yet effective

At the date of authorisation of these financial statements, a number of new standards, amendments to existing standards and interpretations have been issued by the IASB but are not yet effective and have not been early adopted by the Group. The Group intends to adopt these standards, if applicable, when they become effective.

The following new or amended standards are expected to be of relevance to the Group:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)

The Group has not yet started to analyze the consequences of the new standard.

1.3 Other general accounting policies

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Siteimprove A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realized and unrealized profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business Combinations

Newly acquired or newly established subsidiaries are recognized from the time control is established over the acquired enterprise (acquisition date). The purchase method is applied to acquisition of subsidiaries.

The cost of acquisitions is calculated as the fair value of the acquired assets and liabilities and shares issued. The cost incorporates the fair value of any contingent considerations (earn-outs). Expenses in connection with the acquisition are charged to the income statement in the period in which they are incurred.

Identifiable assets, liabilities, and contingent liabilities (net assets) relating to the acquired enterprise are recognized at fair value on the acquisition date.

In connection with each acquisition, goodwill and non-controlling interests are recognized in accordance with one of the following methods:

- Goodwill related to the acquired enterprise is made up of any positive difference between the total fair value of the acquired enterprise and the fair value of the total net assets for accounting purposes. Non-controlling interests are recognized at the share of the acquired enterprise's total fair value (full goodwill).
- Goodwill related to the acquired enterprise is made up of any positive difference between the purchase price and the fair value of the Group's share of the acquired enterprise's total net assets for accounting purposes at the acquisition date. Non-controlling interests are recognized at the proportionate share of the acquired net assets (proportionate goodwill).

Goodwill is recognized under intangible assets. Goodwill is not amortized but is assessed on an annual basis, or where there are indications of a decrease in value, to determine whether it has been subject to a decrease in value. If this is the case, it is written down to the asset's lower recoverable value.

Enterprises that are sold or wound up are recognized until the date of disposal. Any gain or loss relative to the carrying amount at the disposal date is taken to income at the time of sale where control of the subsidiary is also being relinquished.

The difference between cost and carrying amount of acquired non-controlling interest is recognized in the equity. Profit or loss on sale of non-controlling interests is also recognized in equity.

Translation policies

Functional and presentation currency

Items are measured using the currency of the primary economic environment in which the entity operates (functional currency). Given that most of the Group's transactions are in USD the Consolidated Financial Statements are presented in USD.

Translation of transactions and balances

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and costs in the income statement.

Translation of Group companies

Income statements of foreign subsidiaries are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognized directly in equity.

Cost of revenue

Cost of revenue includes hosting, compensation and benefits, commissions and bonuses, share-based compensation costs, depreciation and amortization, as well as allocated overhead costs for cost of revenue departments, such as Customer Success and Technical Support.

Sales & marketing costs

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

Research & development costs

Research & development expenses include personnel-related costs for the Group's development team, including compensation and benefits, bonuses, stock-based compensation expenses and allocated overhead costs. Research and development expenses also include contractor or professional services fees, third-party cloud infrastructure expenses incurred in developing the Group's solution and software services dedicated for use by the Company's research and development organization.

General & administrative costs

General & administrative costs include costs for finance, human resources, information technology, legal and administrative support functions. This includes compensation and benefits, share-based compensation, professional services, depreciations and amortizations and allocated overhead costs.

Other income

Other income and other costs comprise items of a secondary nature to the main activities of the Group. Government grants are recognized in the income statement on a straight-line basis and is presented as other income. Government grants not fully recognized in the income statement are presented as part of other liabilities.

Equity

Proposed dividend is recognized as a liability at the time of approval by the general meeting. Dividend which is expected to be distributed for the year is disclosed in the statement of changes in Group equity.

The reserve for currency translation in the Consolidated Financial Statements comprises foreign exchange differences arising from translation of financial statements of foreign enterprises from their functional currencies to the presentation currency of the Group (USD). On full or partial disposal of the net investment, the foreign exchange adjustments are recognized in the income statement.

Cash flow statement

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

Cash flows from operating activities are calculated as the income/loss after tax adjusted for changes in working capital and non-cash operating items such as depreciation, amortization and impairment losses, and provisions. Working capital includes current assets less short-term debt excluding items included in cash and cash equivalents or financing activities.

Cash flows from investing activities includes cash flows from internally-developed software, purchase and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities includes cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents are comprised of "Cash and cash equivalents".

The cash flow statement cannot be immediately derived from the published financial statements.

Consolidated five-year summary

The key figures and financial ratios have been prepared on a consolidated basis. Except for 'Annual recurring revenue', the Key Ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysis.

- Annual recurring revenue: Equals the annual contract value of all customers at the balance sheet end date
- Revenue growth: (Change in revenue compared to previous period / Revenue previous period)
- Gross margin: (Gross profit / Revenue)
- Solvency ratio: (Equity at year end / Total assets at year-end)
- EBITDA margin: (EBITDA / Revenue)

2.1 REVENUE

ACCOUNTING POLICIES

Revenue is mainly derived from subscription fees charged for the Siteimprove Intelligence Platform, support fees and professional services. For software contracts which are comprised of several components, the total contract sum is allocated to the separate performance obligations for the purpose of revenue recognition.

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

Revenue is recognized when the client has obtained control of the subscription or service and has the ability to use and obtain substantially all the benefits from the subscription or service.

For multi-element contracts, the basis for revenue recognition is an assessment of the standalone selling prices for the identified performance obligations, including rebates, discounts, allowances, and inherent interest.

No element of financing is deemed present as the sales are generally made with a credit term of 30 days, which is consistent with market practice.

SUBSCRIPTION FEES

Fixed term subscription agreements give the right to use the software for a determined period of time, which can be extended at the end of the initial term. Clients obtain control of the subscription in a cloud-based infrastructure.

The main possible performance obligation related to subscription agreements has been identified as the right to use the software. The right to use software subscription is considered a separate performance obligation when it satisfies the following conditions: it can be delivered separately from other services, can be accessed by a third party, and is functional with access to technical support.

Siteimprove has assessed that the client obtains control of the subscription when all of the following criteria are met: a binding contract is entered into; the subscription period is initiated; and the client has the right to use it. Subscription revenue is therefore recognized over the course of the subscription period. The consideration attributable to subscription-based agreements are discounted to net present value when the value of the financing element is deemed significant.

Professional services fees and technical support

Professional services agreements can include multiple performance obligations including technical support. The main possible performance obligations are implementation services related to the implementation of new and existing contracts irrespective of the terms of the contract. Time and material implementation contracts are recognized based on work performed. Fixed fee agreements are recognized based on percentage of completion.

The Group derives the following types of revenue:

USD '000	2025	2024
Subscriptions	111,910	105,167
Professional services	1,079	1,288
Total revenue	112,989	106,455

In the table below, sales to external customers are attributable to the country of the customers' domicile as follows:

USD '000	2025	2024
Revenue		
North America	80,086	73,780
Europe	29,924	29,556
Asia Pacific	2,979	3,119
Total revenue	112,989	106,455

2.2 STAFF COSTS

ACCOUNTING POLICIES

Staff costs comprise wages and salaries as well as other payroll related expenses. Staff costs are included in sales & marketing costs, research & development costs, and general & administrative costs.

2.2 STAFF COSTS, continued

USD '000

	2025	2024
Wages and salaries	61,768	58,085
Pensions (defined contribution plans)	2,618	2,518
Social security costs	6,791	6,257
Share-based payments	536	(1,293)
Total	71,713	65,567
Staff costs included in development projects	(8,140)	(7,582)
Commissions included in contract assets	(5,750)	(5,062)
Staff costs expensed to the income statement	57,823	52,923
Average number of employees	415	429

Total staff costs have been recognized in the income statement as follows:

USD '000

	2025	2024
Cost of revenue	14,519	15,046
Sales & marketing costs	18,886	19,193
Research & development costs	12,677	9,342
General & admin costs	11,741	9,343
Total	57,823	52,923

Remuneration to key management can be specified as follows:

USD '000

	2025	2024
Salary and bonus	3,706	1,862
Pension	112	42
Share-based compensation	169	(1,293)
Total	3,987	611

Remuneration to the Executive Board & Board of Directors

USD '000

	2025	2024
<i>Executive Board</i>		
Salary and bonus	699	1,348
Pension	21	-
Share-based compensation	40	(1,270)
Total	760	78
<i>Board of Directors</i>		
Salary and bonus	412	419
Pension	-	-
Share-based compensation	48	161
Total	460	580

2.3 SHARE-BASED PAYMENTS

Accounting policies

Equity-settled share-based payments

The value of services received in exchange for equity-settled share-based payment arrangements is measured at fair value at the grant date and recognized in the income statement as a staff cost over the vesting period with a corresponding entry in equity.

On initial recognition, an estimate is made of the grant date fair value of the awards, incorporating market and non-vesting conditions, and the number of awards expected to vest, incorporating service and non-market performance conditions. Subsequently, the cumulative amount recognized as a cost over the service period is adjusted to reflect updated expectations of the number of awards for which the service and non-market performance conditions will be met.

Cash-settled share-based payments

For cash-settled share-based payment arrangements, the awards are measured at the fair value as at the reporting date and recognized in the income statement as a staff cost over the vesting period with the balancing entry being recognized as a liability.

The liability is remeasured at each reporting date and at the settlement date, based on the current fair value of the share-based payment arrangement. Any changes in the liability are recognized in profit or loss.

Group share-based payment arrangements

In a group share-based payment arrangement, where the award is granted by a parent to the employees of a subsidiary, the cost of the award is recorded as an expense in the separate financial statements the subsidiary to whom the recipient of the award renders the service, while the parent instead recognises an increase in its investment in subsidiary in its separate financial statements. The subsidiary accounts for this amount as a capital contribution from the parent.

Where Siteimprove A/S acts as an intermediate parent in respect of grants made by Siteimprove Holding A/S and Cidron Shanghai SCSp to employees of subsidiaries of Siteimprove A/S under the Management Incentive Program and the Global Equity Program, it has made the accounting policy choice not to recognize share-based payment arrangements in its separate financial statements.

Presentation of share-based payment expenses

The Group allocates the share-based payment staff cost by function, amongst cost of revenue, sales & marketing costs, research & development costs, and general & administrative costs, based on the department of the employee to whom the award is granted.

2.3 SHARE-BASED PAYMENTS (continued)

Overview of the programs

At 31 December 2025, the Group had the following share-based payment arrangements:

Management Incentive Program (equity-settled) and Shadow Incentive Program (cash-settled)

Under the Management Incentive Program, share-based payment awards are granted by Cidron Shanghai SCSp, a shareholder of Siteimprove Holding A/S under the control of Nordic Capital, to Siteimprove management personnel employed by Siteimprove A/S and its US subsidiary, Siteimprove Inc., for services performed for Siteimprove A/S and its Siteimprove Inc. The awards consist of Class B shares in Cidron Shanghai SCSp. Since all entities in the Group are receiving entities in the share-based payment arrangement, and have no obligation to settle the arrangement, the Management Incentive Program is treated as equity-settled in the consolidated financial statements of the Siteimprove A/S Group.

Under the Shadow Incentive Program, Siteimprove A/S grants a cash awards to Siteimprove management personnel employed by Siteimprove A/S and its US subsidiary, Siteimprove Inc., for services performed for Siteimprove A/S and its Siteimprove Inc. The cash awards are based on the value of Cidron Shanghai SCSp's Class B shares. As such, the Shadow Incentive Program is treated as cash-settled in the consolidated financial statements of the Group.

The awards granted under both the Management Incentive Program and the Shadow Incentive Program contain two vesting components: a time-based vesting and a performance-based vesting component. The time-based vesting component vests in tranches with staggered vesting dates. The performance-based vesting component vests only upon a listing or divestment, and the number of share awards that vest depends on the quotient of investor returns divided by investor investments. This is treated as a market performance condition. In addition, the award-holder must remain employed by the Group until the Exit date to receive the performance-based vesting component. No exercise price is attached to acquisition of the awards.

Both the time-based and performance-based vesting component contain Good Leaver clauses for employees who leave employment as a result of death, permanent disability, or termination without cause, or are designated as Good Leavers by Siteimprove.

The Class B shares in Cidron Shanghai SCSp granted under the Management Incentive Program and mirrored under the Shadow Incentive Program are subject to a waterfall schedule, with the effect that amounts only accrue to the holders of the Class B shares in excess of a specified floor, corresponding to the minimum return which is required to be achieved on the sale of Cidron Shanghai SCSp's shares in Siteimprove Holding A/S, for distributions on the awarded Class B shares to occur. The assets of Cidron Shanghai SCSp comprise solely of shares in Siteimprove Holding A/S.

2.3 SHARE-BASED PAYMENTS (continued)

Global Equity Program (equity-settled)

In December 2022, Siteimprove Holding A/S initiated the Global Equity Program, in which it grants restricted stock unit ("RSU") awards to selected employees of Siteimprove A/S and its subsidiaries. These awards give the recipient the right to a specific number of shares in Siteimprove Holding A/S, subject to vesting conditions. No exercise price is attached to acquisition of the shares.

All awards may be settled, at the Board of Directors' discretion, wholly or partly, in shares or in cash equal to the market value of the shares. The program is classified as equity-settled as it is Management's stated intention to settle all awards in shares.

Awards granted under the Global Equity Program contain two vesting components: a time-based vesting component and a performance-based vesting component. For the majority of grants, 40% of each award is subject to the time-based vesting component and 60% is subject to the performance-based vesting component. The number of awards that vest under the performance-based vesting component depends on the ratio of investor returns at Exit divided by investor investments. This is treated as a market performance condition.

However, any employee that leaves prior to the date a listing or divestment is achieved forfeits all awards – both vested and unvested – unless they qualify as Good Leavers or are designated at Siteimprove's discretion. As such, this exit condition extends the implicit service condition to the listing/divestment date. Qualification as a Good Leaver is only applicable to employees that leave employment as a result of death, permanent disability, or termination without cause.

Units granted under this program are predominantly 50% Preferred A shares and 50% Ordinary B shares of Siteimprove Holding A/S.

Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of granted equity-settled share-based payment awards is measured using the fair market value as at date of grant, based on a third-party valuation. This calculation incorporates assumptions including the risk-free rate, volatility, expected time to vesting and an illiquidity premium. The valuation is prepared on the assumption that all performance-based thresholds are met, and a dividend yield of 0%.

The grant date fair value of the awards granted under the Management Incentive Program also incorporates the subordination of the Class B shares via the waterfall structure that governs the allocation of returns between Cidron Shanghai SCSp's share classes.

As at 31 December 2025, the total carrying amount of the equity balance arising from the equity-settled share-based payment programs was USD 1,169 thousand (2024: USD 690 thousand). Of this, USD 900 thousand related to the Global Equity Program, and USD 269 thousand related to the Management Incentive Program.

2.3 SHARE-BASED PAYMENTS (continued)

Cash-settled share-based payment arrangements

The liability associated with the Shadow Incentive Program is measured using the fair market value as at the reporting date, as determined by a third-party valuation report. As at 31 December 2025, a fair value of 0.025 USD per award was used to measure the liability, based on the same valuation of Siteimprove Holding A/S's shares, as used for the equity-settled grants awarded in 2025.

As at 31 December 2025, the total carrying amount of the liability arising from the Shadow Incentive Program amounted to USD 6 thousand (2024: USD 6 thousand).

Expense recognized in Income Statement

The total expense recognized in the Siteimprove A/S Group consolidated income statement in 2025 from share-based payment transactions amounted to USD 479 thousand (2024: income of USD 1,293 thousand), of which USD 479 thousand (2024: income of USD 1,276 thousand) arose from equity-settled share-based payment transactions.

Reconciliation of outstanding awards

The number of share awards under the Management Incentive Program, Shadow Incentive Program, and Global Equity Program were as follows:

Management Incentive Program (equity-settled)

	Executive Board	Other Management Personnel	Total	Weighted average grant date fair value per award (USD)
Outstanding at 1 January 2024	2,474,550	-	2,474,550	0.000
Granted in 2024	9,217,028	11,285,000	20,502,028	0.030
Forfeited in 2024	(2,474,550)	-	(2,474,550)	0.000
Outstanding at 31 December 2024	9,217,028	11,285,000	20,502,028	0.030
Granted in 2025	14,724,840	6,700,000	21,424,840	0.027
Forfeited in 2025	(9,217,028)	(3,500,000)	(12,717,028)	0.029
Outstanding at 31 December 2025	14,724,840	14,485,000	29,209,840	0.028

2.3 SHARE-BASED PAYMENTS (continued)

Shadow Incentive Program (cash-settled)

	Executive Board	Total	Weighted average air value per award at reporting date (USD)
Outstanding at 1 January 2024	274,950	274,950	0.00
Granted in 2024	974,950	974,950	-
Forfeited in 2024	(274,950)	(274,950)	-
Outstanding at 31 December 2024	974,950	974,950	0.017
Granted in 2025	1,013,871	1,013,871	-
Forfeited in 2025	(974,950)	(974,950)	-
Outstanding at 31 December 2025	1,013,871	1,013,871	0.025

Global Equity Program (equity-settled)

	Other Employees	Total	Weighted average grant date fair value per award (USD)
Outstanding at 1 January 2024	3,995,000	3,995,000	0.558
Granted in 2024	4,317,307	4,317,307	0.180
Forfeited in 2024	(1,336,000)	(1,336,000)	0.464
Outstanding at 31 December 2024	6,976,307	6,976,307	0.342
Granted in 2025	2,627,500	2,627,500	0.195
Forfeited in 2025	(2,045,470)	(2,045,470)	0.302
Outstanding at 31 December 2025	7,558,337	7,558,337	0.302

2.4 RESEARCH & DEVELOPMENT COSTS

ACCOUNTING POLICIES

Siteimprove's research & development costs focus on the development of the Siteimprove platform.

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

Research & development costs that are not eligible for capitalization have been expensed in the period and they are recognized in research & development costs in the income statement.

USD '000

	2025	2024
This years incurred research & development costs	28,497	22,369
Amortization of intangible assets	6,485	4,231
Depreciation of property, plant & equipment	214	444
Depreciation of right-of-use assets	568	420
Development costs capitalized in development projects	(8,140)	(7,582)
Total research & development costs	27,624	19,882

2.5 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

USD '000

	2025	2024
Amortizations and impairment of intangible assets	13,558	12,279
Depreciations and impairment on property, plant & equipment	989	817
Depreciations and impairment on right-of-use assets	1,662	1,665
Total	16,209	14,761

Amortizations, impairment and (gains)/losses on intangible assets and contract assets have been recognized in the income statement as follows:

	2025	2024
Cost of revenue	-	-
Sales & marketing costs	7,073	7,106
Research & development costs	6,485	4,231
General & admin costs	-	-
Total	13,558	11,337

2.5 DEPRECIATION, AMORTIZATION AND IMPAIRMENT (continued)

Depreciations, impairment and (gains)/losses on property, plant & equipment have been recognized in the income statement as follows:

	2025	2024
Cost of revenue	560	992
Sales & marketing costs	653	857
Research & development costs	782	864
General & admin costs	656	711
Total	2,651	3,424

No impairment on intangible assets, contract assets, and property, plant & equipment has been recognized.

2.6 INCOME TAXES AND DEFERRED TAXES

ACCOUNTING POLICIES

Income taxes

The tax expense for the period comprises current and deferred tax including adjustments to previous years. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income. Any changes in deferred tax due to changes in tax rates are recognized in the income statement or in other comprehensive income depending on the original recognition. Income tax credit / (charges) in the income statement reflects tax refunds from prior years and also includes interest income earned on those refunds.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and prior year adjustments. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Deferred tax assets and liabilities

Deferred tax is recognized in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to materialize as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

KEY ACCOUNTING ESTIMATES

The Group is subject to income taxes around the world. Significant judgment and estimates are required in determining the worldwide accrual for income taxes, deferred income tax assets and liabilities, and provision for uncertain tax positions.

The Group has a deferred tax asset of USD 0.03 million (2024: USD 0.5 million).

The Group recognizes only deferred income tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Management has considered future taxable income and used judgment in assessing whether deferred income tax assets should be recognized.

2.6 INCOME TAXES AND DEFERRED TAXES (continued)

USD '000

INCOME TAXES

	2025	2024
Current income tax	(152)	(256)
Deferred income tax	(387)	162
Adjustments concerning previous years	(124)	(657)
Total	(663)	(751)

Deferred tax on other comprehensive income

-	-
---	---

INCOME TAX RECONCILIATION

Breakdown of tax charge on profit for the year:

Net profit/(loss) before tax from continuing operations	(2,547)	552
Tax calculated using the Danish corporation tax rate (22%)	560	(121)
<i>Tax effect of:</i>		
Other tax percentages in foreign jurisdictions	6	(1)
Non-deductable costs	68	43
Non-taxable income	-	-
Prior-year adjustments	389	657
Unrecognized tax asset	(128)	474
Others, including adjustment of prior years	(1,558)	(1,803)
Tax charge in the income statement	(663)	(751)

2.6 INCOME TAXES AND DEFERRED TAXES (continued)

USD '000

	2025	2024
DEFERRED INCOME TAXES		
Deferred income tax at January 1	316	(1,875)
Exchange rate adjustments	31	(178)
Provision to return	(527)	88
Movement for the year	139	(680)
Goodwill	-	2,961
Deferred income tax at December 31	(41)	316
<i>Recognized in the balance sheet as follows:</i>		
Deferred tax assets	34	469
Deferred tax liabilities	(75)	(153)
Deferred tax, net	(41)	316
DEFERRED TAX BREAKDOWN		
Property, plant & equipment	(933)	(1,095)
Intangible assets	1,406	1,806
Receivables	-	339
Other assets	572	(2,773)
Other liabilities	(2,991)	(618)
Tax losses to be carried forward	2,804	2,603
Other	(899)	54
Total	(41)	316

Siteimprove performs an assessment to reduce deferred tax assets to reflect the net amount that is more likely than not to be realized. Realization of the deferred tax assets is dependent upon the generation of future taxable income, the amount and timing of which are uncertain. The assessment takes into account both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. The key assumptions are ARR growth and stability in churn-rate, historically ARR has grown and churn has been stable.

At December 31, 2025, the Group has no unrecognized tax liabilities.

At December 31, 2025, the Group has a total of USD 30.2 million as unrecognized deferred tax assets (2024: USD 34.7 million). There is no expiry date on the deferred tax assets.

3.1 INTANGIBLE ASSETS

ACCOUNTING POLICIES

Development projects

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Group's development activities. The costs for development projects are all internally generated.

Development projects that are clearly defined and identifiable, in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to market or use the project, are recognized as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales activities and administrative expenses involved as well as the development costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognized as expenses in the income statement as incurred.

Capitalized development costs are measured at cost less accumulated amortization and impairment losses or a lower recoverable amount.

Amortizations and impairment losses are recognized in the consolidated income statement as elaborated in note 2.5.

Development costs that do not meet the criteria above are recognized as an expense in the income statement as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

As of the date of completion, capitalized development costs are amortized between 3-5 years based on the expected economic benefit from the development work.

Patents

Patents are measured at cost less accumulated amortization and impairment losses and are amortized on a straight-line basis over their estimated useful lives.

Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of identifiable net assets acquired in a business combination. Goodwill is not amortized but is tested annually for impairment and whenever indicators of impairment exist.

Impairment of intangible assets

The carrying amounts of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and development projects not yet available for use are tested for impairment annually.

3.1 INTANGIBLE ASSETS (continued)

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

KEY ACCOUNTING ESTIMATES

The impairment assessment of development projects, development projects in progress, patents and goodwill requires Management to make significant judgments regarding future cash flows, revenue growth rates, operating expense growth rates, discount rates and other assumptions used in determining the recoverable amount of the Group's cash-generating unit.

Changes in these assumptions could result in future impairment charges and materially impact the Group's financial position and results of operations.

INTANGIBLE ASSETS

2025

USD '000	Development projects	Development projects in progress	Patents	Goodwill	Total
Accumulated cost at January 1, 2025	30,128	2,021	592	1,100	33,841
Exchange rate adjustments	-	-	-	-	-
Additions	-	-	-	-	-
Additions (internally generated)	-	8,135	-	-	8,135
Disposals	(3,622)	-	-	-	(3,622)
Transfers	8,251	(8,251)	-	-	-
Accumulated cost at December 31, 2025	34,757	1,905	592	1,100	38,354
Accumulated amortizations and impairment at January 1, 2025	(20,890)	-	(182)	-	(21,072)
Exchange rate adjustments	-	-	-	-	-
Amortizations	(6,762)	-	(89)	-	(6,851)
Impairment	-	-	-	-	-
Disposals	3,622	-	-	-	3,622
Accumulated amortizations and impairment at December 31, 2025	(24,030)	-	(271)	-	(24,301)
Carrying amount at December 31, 2025	10,727	1,905	321	1,100	14,053

3.1 INTANGIBLE ASSETS (continued)

2024

USD '000	Development projects	Development projects in progress	Patents	Goodwill	Total
Accumulated cost at January 1, 2024	23,383	1,006	627	-	25,016
Exchange rate adjustments	(1,520)	-	(35)	-	(1,555)
Additions	1,698	-	-	1,100	2,798
Additions (internally generated)	-	7,582	-	-	7,582
Disposals	-	-	-	-	-
Transfers	6,567	(6,567)	-	-	-
Accumulated cost at December 31, 2024	30,128	2,021	592	1,100	33,841
Accumulated amortizations and impairment at January 1, 2024	(16,928)	-	(105)	-	(17,033)
Exchange rate adjustments	183	-	9	-	192
Amortizations	(4,144)	-	(86)	-	(4,230)
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Accumulated amortizations and impairment at December 31, 2024	(20,889)	-	(182)	-	(21,071)
Carrying amount at December 31, 2024	9,239	2,021	410	1,100	12,770

Development Projects and Goodwill

Development projects relate to the continuous development of new tools and features for the Group's software platform. Development projects in progress are expected to be finalized during 2026, whereafter the marketing of the new software services is expected to commence.

The developed tools and features relate to Quality Assurance, Accessibility, Analytics, SEO, Ads, Performance, Policy Management, CMS plugins, Response and Data Privacy. As of December 31, 2025 the carrying amount of development projects primarily relates to Quality Assurance, Accessibility, Analytics, CMS plugins and Performance.

Management believes projects are progressing as planned and that the related software solutions will continue to be marketed in both existing and new markets. Continued investment in product development is expected to strengthen the Group's competitive position and support future growth in revenue and profitability.

In October 2024, Siteimprove, Inc., a US subsidiary of the Group, acquired 100% of the issued shares of MarketMuse, Inc, and its wholly-owned Canadian subsidiary. MarketMuse provides advanced technology in the SEO and Digital Experience space and complements the Group's existing product portfolio.

3.1 INTANGIBLE ASSETS (continued)

As a result of the acquisition, the Group recognized \$1.7 million in Development Projects and \$1.1 million in additional Goodwill in 2024. Please see note 5.8 Acquisition of Subsidiary for further information.

Impairment Testing and Key Assumptions

The Group is considered a single cash-generating unit ("CGU") based on the manner in which the business is managed and monitored internally.

Development projects, development projects in progress, patents and goodwill are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of the CGU is determined using a value-in-use model based on discounted future cash flows over a ten-year forecast period. The forecast is based on the Board-approved budget for the next fiscal year and Management's projections for subsequent periods. Cash flows beyond the budget period are extrapolated using estimated growth rates that are consistent with industry forecasts and Management's expectations regarding future market conditions.

Assumptions as of	2025	2024
Long term revenue growth rate	10.0%	10.0%
Long term opex growth rate	4.8%	3.0%
Pre-tax discount rate	10.8%	11.7%
Marginal tax rate	22.0%	22.0%

Revenue growth assumptions are based on historical performance, current sales pipeline, anticipated customer retention and expansion, expected market growth and Management's expectation that the Group will continue to enhance its product offerings through ongoing innovation, including the integration of artificial intelligence capabilities. Average annual revenue growth over the forecast period is expected to range from 7% to 12% (2024: 4% to 12%).

Operating expense assumptions reflect historical trends and Management's expectations regarding continued cost discipline and scalability of operations. Average annual operating expense growth over the forecast period is expected to range from 3% to 14% (2024: less than 4% to 3%).

The tax rate assumption reflects the Danish corporate income tax rate of 22% and incorporates the expected utilization of the Group's tax loss carryforwards.

Based on the impairment assessment performed as of December 31, 2025, the recoverable amount of the CGU exceeded its carrying amount and, accordingly, no impairment was recognized.

3.1 INTANGIBLE ASSETS (continued)

Management performed sensitivity analyses over the key assumptions used in the impairment model, including revenue growth rates, operating expense growth rates and discount rates. Based on these analyses, Management concluded that no reasonably possible change in key assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.

3.2 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICIES

Leasehold improvements, other fixtures, furniture and fittings are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Costs include the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is based on cost reduced by any residual value and is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	3-8 years
Other fixtures, furniture and fittings	3-5 years

Assessment of residual value and useful life is performed annually for assets under property, plant and equipment.

Gains and losses arising from disposal of property, plant & equipment are calculated as the difference between the sales price less sales costs and the carrying amount at the time of sale. Gains and losses are recognized in the income statement.

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

Depreciations and impairment losses are recognized in the consolidated income statement as elaborated in note 2.5.

Right-of-use assets

For contracts which are, or contain, a lease, Siteimprove recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method over the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using Siteimprove's incremental borrowing rate.

3.2 PROPERTY, PLANT AND EQUIPMENT (continued)

ACCOUNTING POLICIES, continued

The lease liability is measured using the effective interest method. It is remeasured when there is a change in future lease payments, typically due to a change in index or rate (e.g. inflation) on property leases, or if there is a reassessment of whether an extension or termination option will be exercised. A corresponding adjustment is made to the right-of-use asset, or in the income statement when the right-of-use asset has been fully depreciated.

The right-of-use asset is presented in Property, Plant and Equipment and the lease liabilities are presented in non-current liabilities or current liabilities.

Lease contracts that have a lease term of 12 months or less and low value assets are not recognized on the balance sheet. These lease payments are expensed on a straight-line basis over the lease term.

If circumstances or changes in Siteimprove's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment.

The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow generated from the asset. If the carrying amount of an asset is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the income statement when the impairment is identified.

3.2 PROPERTY, PLANT AND EQUIPMENT, continued

2025

USD '000	Leasehold improvements	Other fixtures, furniture and fittings	Right-of-use assets	Total
Accumulated cost at January 1, 2025	1,428	1,917	8,406	11,751
Additions	-	-	237	237
Disposals	(44)	-	(718)	(762)
Accumulated cost at December 31, 2025	1,384	1,917	7,925	11,226
Accumulated depreciations and impairment at January 1, 2025	(1,043)	(873)	(4,691)	(6,607)
Depreciations	(172)	(169)	(1,664)	(2,005)
Disposals	44	(282)	718	480
Accumulated depreciations and impairment at December 31, 2025	(1,171)	(1,324)	(5,637)	(8,132)
Carrying amount at December 31, 2025	213	593	2,288	3,094

2024

USD '000	Leasehold improvements	Other fixtures, furniture and fittings	Right-of-use assets	Total
Accumulated cost at January 1, 2024	2,256	4,970	17,967	25,193
Exchange rate adjustments	(33)	(161)	(175)	(369)
Additions	226	-	(1,979)	(1,753)
Disposals	(1,021)	(2,892)	(7,407)	(11,320)
Accumulated cost at December 31, 2024	1,428	1,917	8,406	11,751
Accumulated depreciations and impairment at January 1, 2024	(1,835)	(3,237)	(6,591)	(11,663)
Exchange rate adjustments	29	136	890	1,055
Depreciations	(261)	(603)	(2,560)	(3,424)
Disposals	1,024	2,831	3,570	7,425
Accumulated depreciations and impairment at December 31, 2024	(1,043)	(873)	(4,691)	(6,607)
Carrying amount at December 31, 2024	385	1,046	3,713	5,144

3.2 PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amount of right-of-use assets as of December 31st can be specified into below categories:

USD '000	2025	2024
Buildings	2,288	3,713
Total	2,288	3,713

Besides what is shown in notes 2.5 and 4.4, the Consolidated Income Statement shows the following amounts relating to leases:

USD '000	2025	2024
<u>Expense relating to short-term leases included under:</u>		
Cost of revenue	52	3
Sales & marketing costs	63	4
Research & development costs	77	3
General & administrative costs	29	57
Total	221	67
Total cash outflow for leases	2,937	2,930

3.3 CONTRACT ASSETS

ACCOUNTING POLICIES

Contract assets stem from subscription agreements with payments in the future. Contract assets consist of sales commissions directly associated with obtaining a contract with a new client and deemed realizable through the future revenue streams under the contract.

Contract assets are recognized at cost, as part of sales & marketing costs, when control over goods or services is transferred to a client. Subsequently contract assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Contract assets are amortized on a straight-line basis, based on the expected lifetime (historical churn rate) of the contract, but not exceeding 5 years. Amortizations, impairment and (gains)/losses on contract assets are recognized in the income statement under 'Sales & Marketing costs'.

Contract assets are within the scope of impairment requirements in IFRS 15. For contract assets the simplified approach is used, and the expected loss provision is measured at the estimate of the lifetime expected credit losses.

KEY ACCOUNTING ESTIMATES

The expected lifetime of contract assets is based upon assumptions on churn rates. When evaluating the expected churn rates for contracts, historical performance on specific markets and verticals is considered in the estimation process. The analysis is furthermore based upon current economic trends in the specific market and vertical.

USD '000	2025	2024
Accumulated cost at January 1	36,919	60,414
Exchange rate adjustments	-	(1,255)
Additions	6,025	5,191
Disposals	(5,749)	(27,431)
Accumulated cost at December 31	37,195	36,919
Accumulated amortizations and impairment at January 1	(18,212)	(39,342)
Exchange rate adjustments	-	804
Amortizations	(7,299)	(7,106)
Impairment	-	-
Disposals	5,749	27,432
Accumulated amortizations and impairment at December 31	(19,762)	(18,212)
Carrying amount at December 31	17,433	18,707

3.4 TRADE RECEIVABLES

ACCOUNTING POLICIES

Trade receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Provisions for bad debts are determined by using the simplified expected credit loss model (ECL). The ECLs on trade receivables are estimated by using a matrix by reference to geography, past default experience, analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions in which the debtors operate and an assessment of the forecast direction of developments at the reporting date.

KEY ACCOUNTING ESTIMATES

Management makes allowance for doubtful trade receivables in anticipation of estimated losses resulting from customers not being able to make required payments. When evaluating the adequacy of the allowance for doubtful trade receivables, Management analyzes trade receivables and examines historical bad debt, customer creditworthiness and payment history, current economic trends and changes in customer payment terms.

3.4 TRADE RECEIVABLES (continued)

USD '000

	2025	2024
Trade receivables (gross)	14,951	14,340
Allowance for doubtful trade receivables	(123)	(185)
Total	14,828	14,155

Age analysis of trade receivables:

- Not yet due	9,733	10,670
- Overdue by up to 30 days	4,444	2,756
- Overdue by up to 31 days and 60 days	299	336
- Overdue by between 61 days and 90 days	162	143
- Overdue by more than 90 days	190	249
Trade receivables with credit risk exposure	14,828	14,155

Movement in allowance for doubtful trade receivables

Balance at January 1	(185)	(881)
Reversal of allowance on realized losses	-	-
Provision made during the year	65	712
Exchange rate adjustments	(3)	(17)
Balance at December 31	(123)	(185)

Allowance for doubtful trade receivables split by age analysis:

- Not yet due	-	-
- Overdue by up to 30 days	(13)	(10)
- Overdue by up to 31 days and 60 days	(6)	(7)
- Overdue by between 61 days and 90 days	(6)	(5)
- Overdue by more than 90 days	(98)	(164)
Balance at December 31	(123)	(185)

3.5 PREPAYMENTS

ACCOUNTING POLICIES

Prepayments are measured at cost and comprise prepaid costs concerning rent, licenses, insurance premiums, and subscriptions, etc.

3.6 OTHER PROVISIONS

ACCOUNTING POLICIES

Provisions are recognized when – in consequence of an event occurring before or on the balance sheet date – the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are measured at the present value of the anticipated expenditure for settlement of the legal or constructive obligation based on Management's best estimate.

Other provisions cover obligation to re-establish the Group's leased premises and long-term vacation accruals.

USD '000

	2025	2024
Balance at January 1	2,784	2,931
Exchange rate adjustments	335	(18)
Additions	127	(129)
Balance at December 31	3,246	2,784

3.7 CONTRACT LIABILITIES

ACCOUNTING POLICIES

Contract liabilities represent prepayments from clients for unsatisfied or partially satisfied performance obligations in relation to subscriptions, services and technical support.

Management expects that the majority of the transaction price allocated to the unsatisfied contracts at December 31, 2025 will be recognized as revenue during 2026. The remaining amounts will be recognized in the 2026-2027 financial years.

USD '000

	2025	2024
Balance at January 1	62,381	62,325
Exchange rate adjustments	2,042	(364)
Revenue recognized in the period	(112,989)	(106,455)
Total bookings	113,647	106,875
Balance at December 31	65,081	62,381

4.1 FINANCIAL INSTITUTIONS

ACCOUNTING POLICIES

Borrowings are recognized initially at fair value. Borrowings are subsequently measured at amortized cost. Borrowing costs are expensed in the income statement in the period they are incurred.

USD '000	2025	2024
Current liabilities	-	25,000
Non-current liabilities	25,000	-
Total	25,000	25,000

The Group has entered into a borrowing agreement with Financial Institutions under which USD 35 million was provided as a revolving credit facility bearing interest of Compounded SOFR and a fixed element of 4%.

The undrawn amount of the credit facility at December 31, 2025 and 2024 was USD 10 million.

In 2024, the outstanding balance under the revolving credit facility was presented as a current liability in accordance with IAS 1, as the Group did not have a substantive right at the reporting date to defer settlement for at least 12 months. The facility was subsequently renegotiated in March 2025 to extend the maturity to November 3, 2027. As a result of this renegotiation, the outstanding balance is presented as a non-current liability in 2025.

4.2 FINANCIAL RISKS AND INSTRUMENTS

ACCOUNTING POLICIES

The Group manages financial risks based on directions from the Board of Directors.

As a general direction, the Group does not engage in financial transactions or manage risk exposures that are not related to the underlying business-driven risks. This means that the Group does not enter into any speculative transactions.

The Group's financial risks must be managed with the aim of protecting the value and financial stability of the Group, taking into consideration the cost and accounting consequences of such transactions.

The risk management activities of the Group are managed centrally by Group Finance and primarily involve the following different financial risks.

4.2 FINANCIAL RISKS AND INSTRUMENTS (continued)

Foreign Exchange Risk

The Group's reporting currency is USD, while the most significant currencies for revenue and cost are the USD, DKK and EUR. Fluctuating currency rates influence the reported net income/loss, assets and liabilities, as well as the value of future cash flows. A significant part of the Group's operations are in DKK and EUR, where translation risk is present.

The Group does not hedge its exposure to foreign currency fluctuations. A hedging strategy might not be possible to execute as hedging instruments may not be available for all currencies, or may not always offset losses resulting from currency exchange rate fluctuations. Moreover, the use of hedging instruments can itself result in losses if the Group is unable to structure effective hedges with such instruments.

A 5% increase/decrease in the USD rate versus local currencies would impact EBIT positively/negatively by USD 2.2 million (2024: USD 2.3 million).

Interest Rate Risk

The Group's total borrowings amounts to USD 39.1 million as of December 31, 2025 (2024: USD 37.8 million).

The Group's borrowings are subject to interest of Compounded SOFR and a fixed element of 4%.

Fluctuating interest rates influence the Group's income statement, balance sheet and the present value of future cash flows resulting from changes in interest rates.

The objective of actively managing the Group's interest rate exposure is to maintain the interest rate risk at a known and acceptable level and to minimize the Group's cost of borrowing requirements.

The Group does not hedge against the interest rate risk as it is assessed to be insignificant, although the development in interest rates are closely monitored in order to react in a timely fashion and taking required measures.

A 1% increase/decrease in the interest rate would impact net financial items positively/negatively by USD 0.4 million (2024: USD 0.4 million).

Credit Risk

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

4.2 FINANCIAL RISKS AND INSTRUMENTS (continued)

Operational Credit Risk

The Group's balance sheet at December 31, 2025 included trade receivables with a net book value of USD 14.8 million (2024: USD 14.2 million).

The allowance for doubtful trade receivables is estimated by analyzing trade receivables and examining historical bad debt, customer creditworthiness and payment history, current economic trends and changes in customer payment terms. Refer to note 3.4.

If the Group is unable to collect receivables from customers, the Group could incur write-offs for bad debt, which could have a material adverse effect on the Group's results of operations for the periods in which the write-offs occur. In the future, bad debt may exceed reserves for such contingencies and its bad debt exposure may increase over time. An increase in write-offs for bad debt could have a materially negative effect on the Group's business, financial condition and operating results.

The Group's revenue primarily comprises the sale of subscriptions to the Group's Intelligence Platform to different companies and institutions within the private and public sector. The Group has historically experienced limited risk with regard to the solvency of its customers and therefore limited losses. As part of the Group's internal procedures regarding risk management, the operational credit risk relating to customers is monitored on a monthly basis. The Group has no significant concentration of credit exposure as the exposure has been spread among different sectors.

In addition, total other receivables including deposits totals USD 4.1 million (2024: USD 5.1 million). Management deems no significant risk in relation to these amounts. For further details please refer to note 4.3.

Financial Credit Risk

Financial credit risk management has the objective of minimizing financial loss through a financial distress or the default of a financial counterparty whether due to the financial insolvency of the counterparty, the inability of the counterparty to perform due to changed national legislation or any other circumstance.

The Group's exposure to counterparty risk is managed by establishing approved counterparty limits detailing the maximum exposure that the Group is prepared to accept with respect to the individual counterparty.

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

LIQUIDITY RISK

The Group ensures the availability of the required liquidity through a combination of cash management and committed credit facilities. To centralize and optimize liquidity the Group utilizes cash pooling in addition to intercompany lending and borrowing.

4.2 FINANCIAL RISKS AND INSTRUMENTS (continued)

The Group has entered into a borrowing agreement with Financial Institutions under which USD 35 million was provided as a revolving credit facility bearing interest of Compounded SOFR and a fixed element of 4%.

Under the terms of the revolving credit facility, the Group is required to maintain a minimum liquidity level, defined as cash and available borrowing capacity of USD 10.0 million. Compliance is assessed on a monthly basis based on internally prepared liquidity calculations submitted to the lenders.

The Group complied with this covenant throughout the reporting period.

In May 2024, the Company received a \$5 million shareholder contribution from the Ultimate Parent. This contribution will ensure that the company has sufficient funds to execute the planned strategy and continue its operations.

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

USD '000		Contractual maturity incl. interest			
Maturity at December 31, 2025	Carrying amount	Total	0-1 year	1-5 years	>5 years
<u>Measured at amortized cost</u>					
Cash and cash equivalents	15,334	15,334			
Trade receivables	14,828	14,828			
Other receivables	530	530			
Total financial assets	30,692	30,692	-	-	-
<u>Measured at amortized cost</u>					
Borrowings	25,000	29,461	2,433	27,028	
Trade payables	5,501	5,501	5,501		
Liabilities to parent companies	14,052	14,052	14,052		
Other liabilities	10,058	10,058	10,058		
Lease liabilities	4,289	6,980	2,277	3,875	828
Total financial liabilities	58,900	66,052	34,321	30,903	828

4.2 FINANCIAL RISKS AND INSTRUMENTS (continued)

USD '000

USD '000

Maturity at December 31, 2024	Carrying amount	Contractual maturity incl. interest			
		Total	0-1 year	1-5 years	>5 years
<i>Measured at amortized cost</i>					
Cash and cash equivalents	10,289	10,289			
Trade receivables	14,155	14,155			
Other receivables	600	600			
Total financial assets	25,044	25,044	-	-	-
<i>Measured at amortized cost</i>					
Borrowings	25,000	25,000	27,175		
Trade payables	1,960	1,960	1,960		
Liabilities to parent companies	12,844	12,844	12,844		
Other liabilities	8,380	8,380	8,380		
Lease liabilities	5,751	9,309	2,942	6,366	
Total financial liabilities	53,935	57,493	53,301	6,366	-

4.3 OTHER FINANCIAL FIXED ASSETS

ACCOUNTING POLICIES

Other financial fixed assets primarily consists of deposits paid for the Group's leased premises.

Other financial fixed assets are measured at cost less accumulated impairment losses in the balance sheet. Where cost exceeds the recoverable amount, an impairment charge is recognized.

Additions in 2024 include sublease rental receivables associated with an office lease in the US.

4.3 OTHER FINANCIAL FIXED ASSETS (continued)

USD '000	2025	2024
Accumulated cost at January 1	4,490	1,066
Exchange rate adjustments	-	-
Additions	-	3,768
Disposals	(902)	(344)
Accumulated cost at December 31	3,588	4,490
Accumulated revaluation and impairment at January 1	-	-
Accumulated revaluation and impairment at December 31	-	-
Carrying amount at December 31	3,588	4,490

4.4 FINANCIAL INCOME & FINANCIAL COSTS

ACCOUNTING POLICIES

Financial income and costs comprise interests, realized and unrealized exchange adjustments and other financial income and costs.

USD '000	2025	2024
FINANCIAL INCOME		
Interests received from affiliated companies	-	-
Other financial income	45	197
Net foreign exchange gain	472	-
Total	517	197
FINANCIAL COSTS		
Interests paid to affiliated companies	1,203	740
Other financial costs	2,459	2,643
Interests paid for lease liabilities	318	477
Net foreign exchange loss	-	3,647
Total	3,980	7,507

4.5 SHARE CAPITAL

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The share capital consists of 579,486 shares of nominal value of DKK 1. The share capital has been paid in full and comprise 1 share class.

The share capital has developed as follows:

USD '000	2025	2024	2023	2022	2021
Share capital at January 1	96	96	96	96	92
Capital increases					4
Capital decreases					
Share capital at December 31	96	96	96	96	96

4.6 CHANGES IN NET WORKING CAPITAL (CASH FLOW STATEMENT)

ACCOUNTING POLICIES

Working capital is defined as current assets less current liabilities. It measures how much in liquid assets the Group has available for its operations.

USD '000

	2025	2024
Change in receivables	(1,651)	5,761
Change in liabilities	6,889	(7,425)
Total	5,238	(1,664)

5.1 CASH FLOW ADJUSTMENTS

For the purpose of presenting the cash flow statement, non-cash items with effect on the income statement must be reversed to identify the actual cash flow effect from the income statement. The adjustments are specified as follows:

USD '000

	2025	2024
Financial income	(517)	(197)
Financial costs	3,980	7,507
Depreciations, amortizations and impairment losses	16,209	14,761
Provision movement	(1,629)	(3,198)
Allowance for doubtful trade receivables	6	(465)
Share-based payments	536	(1,295)
Income taxes	663	751
Acquisition of subsidiary	-	2,798
Exchange rate adjustments	2,563	(904)
Total	21,811	19,758

5.2 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

ACCOUNTING POLICIES

All leases are classified as operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

5.2 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS (continued)

LEASE OBLIGATIONS

The Group has entered into operating lease agreements for offices. The leases expire between 2026 and 2031 years, and the majority of the lease agreements are renewable at the end of the lease period at market rate.

GUARANTEE OBLIGATIONS

The Group has provided corporate pledges to banks totaling USD 25.9 million (2024: USD 25 million). The corporate pledges include current and non-current tangible and intangible assets and secure the Group's borrowing arrangements.

As part of these arrangements:

- The Group has an outstanding balance of USD 25.0 million (2024: USD 25.0 million) on its revolving credit facility, which is secured by the corporate pledge.
- The Group has additionally issued letters of credit totaling USD 0.9 million (2024: USD 0.9 million) in connection with lease agreements, which are also secured by the corporate pledge.

No limitations in the use of assets apply.

The Group has issued letters of comfort to its subsidiaries.

CONTINGENT LIABILITIES

Through participation in joint Danish taxation schemes, the Group is jointly and severally liable for the tax payables for Danish entities.

5.3 RELATED PARTY TRANSACTIONS

Related parties comprise companies controlled by Cidron Vega X, SCSp and Key Management.

Key Management are Siteimprove A/S' Board of Directors and Executive Board as well as management in the controlling companies.

5.3 RELATED PARTY TRANSACTIONS (continued)

The Group has had the following arm's length transactions with related parties:

USD '000	2025	2024
Cost recharged to subsidiaries	-	-
Services sold to subsidiaries	-	-
Services rendered from subsidiaries	-	-
Services rendered from parent companies	-	-
Interest paid to subsidiaries	-	-
Interest received from subsidiaries	-	-
Interest paid to parent companies	1,203	1,137
Receivables from subsidiaries	-	-
Receivables from parent companies	-	-
Payables to subsidiaries	-	-
Payables to parent companies	14,052	12,846

5.4 OWNERSHIP AND CONSOLIDATED FINANCIAL STATEMENTS

CONTROLLING INTEREST

Cidron Vega X, SCSp, Luxembourg	Parent Company
Siteimprove Holding A/S, Copenhagen	Parent Company
SI I A/S, Copenhagen	Parent Company
SI II A/S, Copenhagen	Parent Company

OWNERSHIP

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

SI II A/S, Copenhagen

CONSOLIDATED FINANCIAL STATEMENTS

Cidron Vega X, SCSp is Parent Company to Siteimprove Holding A/S. The ultimate owner of Cidron Vega X, SCSp are funds managed by Nordic Capital.

Siteimprove A/S is included in the Consolidated Financial Statements of Siteimprove Holding A/S, Copenhagen, Denmark.

5.5 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No events have occurred after the balance sheet date that would require adjustment to or disclosure in the financial statements.

5.6 FEE TO STATUTORY AUDITOR

The total fee for the statutory auditor which is included in general & administrative costs can be specified as follows:

USD '000	2025	2024
Statutory audit	282	140
Tax advisory services	256	188
Other services	60	0
Total	598	328

5.7 ENTITIES IN THE SITEIMPROVE GROUP

<u>Name</u>	<u>Country</u>	<u>Currency</u>	<u>Share Capital</u>	<u>Ownership</u>
Siteimprove A/S	Denmark, Copenhagen	DKK	579,486	Parent
Siteimprove AS	Norway, Oslo	NOK	50,000	100%
Siteimprove GmbH	Germany, Berlin	EUR	25,000	100%
Siteimprove GmbH	Switzerland, Zurich	CHF	20,000	100%
Siteimprove GmbH	Austria, Vienna	EUR	35,000	100%
Siteimprove I Sveriage AB	Sweden, Malmo	SEK	100,000	100%
Siteimprove, Inc.	USA, Minneapolis	USD	1,000	100%
Siteimprove Inc.	Canada, Toronto	CAD	100	100%
Siteimprove K.K.	Japan, Tokyo	JPY	50,000	100%
Siteimprove Ptd. Ltd.	Singapore	SGD	100,000	100%
Siteimprove Foroyar S/f	Faroe Islands, Torshavn	DKK	50,000	100%
Siteimprove Ltd.	United Kingdom, London	GBP	1	100%
Siteimprove Ltd.	Australia, Sydney	AUD	1	100%
Siteimprove B.V.	Netherlands, Amsterdam	EUR	1	100%
Siteimprove Oy	Finland, Helsinki	EUR	2,500	100%
Siteimprove S.L.U.	Spain, Madris	EUR	3,000	100%
Sitemprove S.R.L.	Italy, Milan	EUR	10,000	100%
Siteimprove SAS	France, Paris	EUR	1	100%
Siteimprove SPRL	Belgium, Brussels	EUR	6,200	100%
MarketMuse Inc.	USA, Delaware	USD	1,000	100%
Laboratoire MarketMuse Canada	Canada, Quebec	CAD	100,000	100%

5.8 ACQUISITION OF SUBSIDIARY

In October 2024, Siteimprove, Inc., a US subsidiary of the Group, acquired 100% of the issued shares of MarketMuse, Inc, a US company incorporated in Delaware, and its 100% owned subsidiary, Laboratoire MarketMuse Canada, located in Canada. The acquisition called for a holdback liability of \$540K to be paid to MarketMuse legacy shareholders in October 2025 pending one year of operations and the discovery of any unrecorded liabilities.

In October 2025, the Group settled the holdback obligation with a payment of USD 272K, representing full and final settlement of the liability. The difference between the initial estimate and the final settlement was recorded as a reduction of the liability recognized at the acquisition date.

Financial Statements for the Parent Company

Parent Income statement January 1 – December 31

DKK '000

	Note	2025	2024
Subscriptions		272,543	319,137
Professional services		-	-
Revenue		272,543	319,137
Cost of revenue	2 / 3	(72,087)	(74,062)
Gross profit	2 / 3	200,456	245,074
Sales & marketing costs	2 / 3	(40,003)	(85,870)
Research & development costs	2 / 3	(82,718)	(83,361)
General & admin costs	2 / 3	(42,551)	(40,196)
EBIT		35,184	35,647
Financial income	4	1,714	39,735
Financial costs	5	(30,708)	(118,636)
Net profit/(loss) before tax		6,190	(43,254)
Income taxes	6	(2,384)	5,632
Net profit/(loss)		3,806	(37,622)

Parent Balance Sheet at December 31

ASSETS

DKK '000

	Note	2025	2024
Contract assets		4,530	4,743
Development projects		49,315	44,631
Development projects in progress		9,086	9,954
Patents		2,341	2,926
Goodwill		-	-
Total intangible fixed assets	7	65,272	62,254
Leasehold improvements		-	-
Other fixtures, furniture and fittings		723	2,116
Right-of-use assets		1,650	5,984
Total tangible fixed assets	8	2,373	8,100
Investments in subsidiaries	9	6,090	6,090
Other financial fixed assets	10	2,377	2,377
Total other non-current assets		8,467	8,467
Total non-current assets		76,112	78,821
Trade receivables		3,323	2,768
Receivables from subsidiaries		-	14,004
Receivables from associated companies		-	15
Other receivables		-	0
Deferred tax assets	6	-	-
Income tax receivables		524	11,000
Prepayments	11	13,238	11,355
Total receivables		17,085	39,141
Cash and cash equivalents		18,677	6,081
Total current assets		35,762	45,223
Total assets		111,874	124,044

Parent Balance Sheet at December 31

EQUITY AND LIABILITIES

DKK '000	Note	2025	2024
Share capital	12	579	579
Reserve for development projects		38,276	42,386
Retained earnings		(580,164)	(589,319)
Total equity		(541,309)	(546,353)
Deferred income tax liabilities		-	-
Provision for financial assets	13	-	-
Other provisions	13	19,996	19,191
Lease liabilities	14	-	1,635
Contract liabilities		204	97
Borrowings		172,856	178,500
Total non-current liabilities		193,056	199,422
Trade payables		35,892	11,470
Payables to subsidiaries		293,953	339,520
Payables to associated companies		99,359	91,703
Income tax liabilities		431	431
Deferred tax liability	6	3,474	1,090
Other liabilities		9,991	7,115
Lease liabilities	14	1,791	4,726
Contract liabilities, current portion		15,236	14,919
Total current liabilities		460,127	470,975
Total liabilities		653,183	670,397
Total equity and liabilities		111,874	124,044
Contingent assets, liabilities and other financial obligations	15		
Related parties, transactions, ownership and consolidated financial statements	16		
Distribution of result	17		
Significant events after the reporting period	18		

Parent Statement of Changes in Equity

DKK '000

	Share capital	Reserve for development projects	Retained earnings	Total
Equity at 1st January, 2025	579	42,386	(589,319)	(546,354)
Development costs for the year		27,789	(27,789)	-
Amortizations and impairment for the year		(33,058)	33,058	-
Tax of development projects		1,159	(1,159)	-
Share-based payments			1,239	1,239
Net profit/loss			3,806	3,806
Equity at 31st December, 2025	579	38,276	(580,164)	(541,309)

1 Accounting policies

Basis of Preparation

The Financial Statements of Siteimprove A/S for 2025 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying medium-sized enterprises of reporting class C.

The Financial Statements are presented in DKK thousands.

The Consolidated Financial Statements have been prepared in accordance with IFRS. The accounting policies applied for the Financial Statements regarding recognition and measurement have also been applied for the Parent Company with the below exceptions.

With reference to §86, para. 4 of the Danish Financial Statements Act no Cash Flow Statement for the Parent Company is disclosed. Please refer to the Consolidated cash flow statement for the Group.

With reference to §101, para. 4 of the Danish Financial Statements Act no separate 5-year summary for the Parent Company is disclosed. Please refer to the Consolidated 5-year summary for the Group.

With reference to §96, para. 3 of the Danish Financial Statements Act no separate disclosure of auditor's fee for the Parent Company is disclosed. Please refer to the Consolidated Financial Statements.

Changes in accounting policies

The accounting policies applied are unchanged from last year.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses and amortizations on positive differences on initial recognition in the balance sheet. Where cost exceeds the recoverable amount, write-down is made to this lower value.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts of the investments is taken to the income statement.

Share-based payments

In relation to share-based payments, the provisions in IFRS 2 have been adopted as the Danish Financial Statements Act does not regulate share-based payments settled via equity instruments, but only cash-settled share-based payments.

Derogation from the Danish Financial Statements Act for share-based payments means that the year's cost for share-based payments are not recognized as a liability in the balance sheet, but directly in the statement of equity. For the monetary impact, please refer to the statement of changes in equity and note 4 'Staff costs'.

Right-of-use assets and lease liabilities

In relation to right-of-use assets, the provisions in IFRS 16 have been adopted as the Danish Financial Statements Act does not regulate the recognition of assets that are not owned by the Company ("operating leases") as part of the balance sheet.

Derogation from the Danish Financial Statements Act for right-of-use assets means that the discounted value of future lease payments is recognized as an asset and liability as part of the balance sheet. For the monetary impact, please refer to the balance sheet and note 14 'Short-term and long-term liabilities'.

2 STAFF COSTS

DKK '000

	2025	2024
Wages and salaries	93,858	100,295
Pensions	5,424	6,285
Social security costs	1,088	1,247
Share based payments	1,241	(3,087)
Total	101,611	104,740
Staff costs included in development projects	(36,875)	(37,594)
Commissions included in deferred commissions	(1,585)	(1,484)
Staff costs expensed to the income statement	63,151	65,662

Above includes remuneration to the Executive Board & Board of Directors

DKK '000

	2025	2024
<i>Executive Board</i>		
Salary and bonus	1,023	2,448
Pension	-	-
Share-based compensation	73	(8,758)
Total	1,096	(6,310)
<i>Board of Directors</i>		
Salary and bonus	2,668	2,894
Pension	-	-
Share-based compensation	100	1,110
Total	2,768	4,004
Average number of employees	105	132

DKK '000

3 DEPRECIATIONS, AMORTIZATIONS AND IMPAIRMENT

	2025	2024
Amortizations of intangible assets	32,353	28,731
Depreciations on tangible assets	8,712	13,159
Gains/losses on disposals	-	95
Total	41,065	41,985

4 FINANCIAL INCOME

Interests received from affiliated companies	1,575	660
Other financial income	139	983
Exchange rate gains	-	-
Total	1,714	1,643

5 FINANCIAL COSTS

Interests paid to affiliated companies	33,762	35,588
Other financial costs	(1,106)	19,222
Exchange rate losses	(1,948)	25,734
Total	30,708	80,544

6 TAXES**INCOME TAXES**

Current income tax	-	5,500
Deferred income tax current year	80	673
Deferred income tax previous years	-	-
Adjustments concerning previous years	(2,464)	(541)
Total	(2,384)	5,632

DEFERRED INCOME TAXES

Deferred income tax 1st January	(1,090)	(1,653)
Adjustment of deferred tax concerning previous years	(2,464)	(110)
Movement for the year	80	673
Deferred income tax 31st December	(3,474)	(1,090)

The deferred tax liability primarily consists of timing differences on intangible assets and other assets that will be utilized within 5 years. When assessing the utilization of the tax asset, an emphasis is put on the Company's significant growth rates on existing markets as well as entry into new markets. At December 31, 2025, the Company has a total of DKK 191,481k (2024: DKK 246,496k) as unrecognized deferred tax assets. The net operating losses remain available for offset to future taxable income for tax purposes.

7 INTANGIBLE ASSETS

DKK '000

	Contract assets	Development projects	Development projects in progress	Patents	Total
Accumulated cost at 1st January	10,046	192,023	9,954	4,228	216,251
Additions	1,585	-	36,875	-	38,460
Disposals	(1,999)	(23,042)	-	-	(25,041)
Transfers	-	37,743	(37,743)	-	-
Accumulated cost at 31st December	9,632	206,724	9,086	4,228	229,670
1st January	(5,303)	(147,392)	-	(1,301)	(153,996)
Amortizations	(1,798)	(33,059)	-	(586)	(35,443)
Impairment	-	-	-	-	-
Disposals	1,999	23,042	-	-	25,041
31st December	(5,102)	(157,409)	-	(1,887)	(164,398)
Carrying amount at 31st December	4,530	49,315	9,086	2,341	65,272

Development Projects relates to the continuous development of new tools and features for the Company's Intelligence Platform. The Development Projects in Progress are expected to be finalized over the course of 2026, after which the marketing of the new software services can begin. The projects are progressing as planned and it is expected that the software will be sold in current and new markets.

The developed tools and features relate to Quality Assurance, Accessibility, Analytics, SEO, Ads, Performance, Policy Management, CMS plugins, and Response and Data Privacy. As of December 31, 2025 the carrying amount of development projects primarily relates to Quality Assurance, Accessibility, Analytics, CMS plugins and Performance.

The continued product development of the Intelligence Platform is expected to result in a considerable competitive advantage and, hence, a significant further increase in the level of activity and results of operations.

8 TANGIBLE ASSETS

DKK '000

	Other fixtures, furniture and fittings	Right-of-use assets	Total
Accumulated cost at 1st January	5,050	10,264	15,314
Additions	-	-	-
Disposals	(873)	(103)	(976)
Transfers	-	-	-
Accumulated cost at 31st December	4,177	10,161	14,338
1st January	(2,934)	(4,280)	(7,214)
Amortizations	(1,393)	(4,231)	(5,624)
Impairment	-	-	-
Disposals	873	-	873
31st December	(3,454)	(8,511)	(11,965)
Carrying amount at 31st December	723	1,650	2,373

9 INVESTMENTS IN SUBSIDIARIES

DKK '000

	2025	2024
Accumulated cost at 1st January	9,030	9,030
Adjustment to previous years	-	-
Additions	-	-
Disposals	-	-
Accumulated cost at 31st December	9,030	9,030
1st January	(2,940)	(2,940)
Impairment	-	-
Revaluation	-	-
Accumulated amortizations and impairment at 31st December	(2,940)	(2,940)
Carrying amount at 31st December	6,090	6,090

Investments in subsidiaries are specified as follows:

Name	Country	Currency	Share capital	Owner-ship
Siteimprove A/S	Denmark, Copenhagen	DKK	579.486	Parent
Siteimprove AS	Norway, Oslo	NOK	50.000	100%
Siteimprove GmbH	Germany, Berlin	EUR	25.000	100%
Siteimprove GmbH	Switzerland, Zürich	CHF	20.000	100%
Siteimprove GmbH	Austria, Vienna	EUR	35.000	100%
Siteimprove i Sverige AB	Sweden, Malmo	SEK	100.000	100%
Siteimprove Inc.	USA, Minneapolis	USD	1.000	100%
Siteimprove Inc.	Canada, Toronto	CAD	100	100%
Siteimprove K.K.	Japan, Tokyo	JPY	50.000	100%
Siteimprove Pte. Ltd.	Singapore	SGD	100.000	100%
Siteimprove Føroyar Sp/f	Faroe Islands, Tórshavn	DKK	50.000	100%
Siteimprove Ltd.	United Kingdom, London	GBP	1	100%
Siteimprove Ltd.	Australia, Sydney	AUD	1	100%
Siteimprove B.V.	Netherlands, Amsterdam	EUR	1	100%
Siteimprove Oy	Finland, Helsinki	EUR	2.500	100%
Siteimprove S.L.U.	Spain, Madrid	EUR	3.000	100%
Siteimprove S.R.L.	Italy, Milan	EUR	10.000	100%
Siteimprove SAS	France, Paris	EUR	1	100%
Siteimprove SPRL	Belgium, Brussels	EUR	6.200	100%
MarketMuse Inc.	USA, Delaware	USD	1.000	100%
Laboratoire MarketMuse Canada	Canada, Quebec	CAD	100.000	100%

10 OTHER FINANCIAL FIXED ASSETS

DKK '000	2025	2024
Accumulated cost at 1st January	2,377	2,451
Additions	-	-
Disposals	-	(74)
Accumulated cost at 31st December	2,377	2,377
Accumulated revaluation and impairment 1st January	-	-
Accumulated revaluation and impairment 31st December	-	-
Carrying amount at 31st December	2,377	2,377

11 PREPAYMENTS

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

12 SHARE CAPITAL

The share capital consists of 579,486 shares of nominal value of DKK 1. The share capital is not divided into share classes.

The share capital has developed as follows:

DKK '000	2025	2024	2023	2022	2021
Share capital at January 1	579	579	579	579	555
Capital increases					24
Capital decreases					
Share capital at December 31	579	579	579	579	579

13 PROVISIONS

Provision for financial assets covers write-downs on the Company's subsidiaries. Other provisions cover obligation to re-establish the Company's leased premises.

14 SHORT-TERM AND LONG-TERM LIABILITIES

Repayments that fall due within 1 year are recognized under current liabilities. Repayments that fall due after 1 year are recognized under non-current liabilities.

Liabilities are due according to the following order:

DKK '000	2025	2024
Within 1 year	1,995	4,726
Between 1 and 5 years	172,856	180,135
After 5 years	-	-
Total	174,851	184,861

15 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

CONTINGENT LIABILITIES

The Company has provided corporate pledges to banks totaling DKK 5.6 million (2024: DKK 5.6 million). The corporate pledge includes current and non-current tangible and intangible assets. No limitations in the use of assets apply.

Through participation in joint taxation schemes, the Company is jointly and severally liable for the tax payables.

The Company has issued letter of comfort to subsidiaries.

16 RELATED PARTIES, TRANSACTIONS, OWNERSHIP AND CONSOLIDATED FINANCIAL STATEMENTS

CONTROLLING INTEREST

Cidron Vega X, SCSp, Luxembourg
Siteimprove Holding A/S, Copenhagen
Si I A/S, Copenhagen
Si II A/S, Copenhagen

16 RELATED PARTIES, TRANSACTIONS, OWNERSHIP AND CONSOLIDATED FINANCIAL STATEMENTS (continued)

TRANSACTIONS WITH RELATED PARTIES

With reference to §98c, para. 7 of the Danish Financial Statements Act the following activity is disclosed:

DKK '000	2025	2024
Cost recharged to subsidiaries	27,951	29,458
Services sold to subsidiaries	295,331	294,750
Services rendered from subsidiaries	61,779	44,974
Services rendered from parent companies	-	-
Interest paid to subsidiaries	26,060	27,746
Interest received from subsidiaries	1,530	660
Interest paid to parent companies	7,656	7,842
Receivables from subsidiaries	-	-
Receivables from parent companies	-	-
Payables to subsidiaries	293,953	314,018
Payables to parent companies	99,359	91,688

OWNERSHIP

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

SI II A/S, Copenhagen

CONSOLIDATED FINANCIAL STATEMENTS

Cidron Vega X, SCSp is Parent Company to Siteimprove Holding A/S. The ultimate owner of Cidron Vega X, SCSp is funds managed by Nordic Capital.

Siteimprove A/S is included in the Consolidated Financial Statements of Siteimprove Holding A/S, Copenhagen, Denmark.

17 DISTRIBUTION OF RESULT

DKK '000	2025	2024
Extraordinary dividend paid	-	-
Proposed dividends	-	-
Retained earnings	3,806	(37,622)
Total	3,806	(37,622)

