



UNDERSTORY

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Entity details

Entity

Understory A/S
Vestergade 4, 2.
8000 Aarhus C

Business Registration No.: 43717960
Registered office: Aarhus
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Anders Kynde Frederiksen, Chair
Lars Daniel Blom Rasmussen
Lasse Fænø Kallesøe Kjær
Jonathan Lerner
Ulla Brockenhuus-Schack

Executive Board

Lasse Fænø Kallesøe Kjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Understory A/S for the financial year 01.01.2025 - 31.12.2025.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 27.02.2026

Executive Board

Lasse Fæno Kallesøe Kjær

Board of Directors

Anders Kynde Frederiksen
Chair

Lars Daniel Blom Rasmussen

Lasse Fæno Kallesøe Kjær

Jonathan Lerner

Ulla Brockenhuus-Schack

Independent auditor's extended review report

To the shareholders of Understory A/S

Conclusion

We have performed an extended review of the financial statements of Understory A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 27.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

Understory is building the growth platform for the global experience economy. The company develops and sells software that empowers experience creators - from workshops and tours to creative studios - to run, grow, and thrive.

Development in activities and finances

In 2025 Understory achieved significant financial growth, expanded the customer base and grew the organization within both product and commercial teams. Additionally a new investment round of DKK 89 million was closed, ensuring Understory can remain focused on long-term scalability and has the funds required to build, sell and implement the platform, experience creators globally are missing and deserve.

Profit/loss for the year in relation to expected developments

The company reported an EBIT of DKK (34.6) million, reflecting a focus on long-term scalability over short-term profitability. The expected EBIT level going into 2025 was DKK (22-27) million, where the difference is driven by the investment round closed in 2025 happening earlier than expected and therefore allowing earlier cost ramp up.

Outlook

Understory enters 2026 with a clear ambition to become the indispensable growth engine for experience creators worldwide. The core priorities are enhanced product growth capabilities, geographic market expansion and product-led growth - making it easier than ever for new businesses to discover, adopt and succeed with the Understory platform. In parallel, Understory will launch new value-adding product capabilities that will be monetized separately from the core product, opening additional revenue streams while deepening the value delivered to customers. The company remains focused on long-term scalability over short-term optimization, and the expectation for EBIT in 2026 is in the range of DKK (50-60) million.

Research and development activities

The Company's largest asset is the company's research and development project containing the creation of new online solutions for powering experience makers. The Company is spending significant resources on development & research and are constantly working towards keeping the strong set of competences, which are employed today in Understory A/S. It is Understory's strategy to keep and further develop the current strong competences and resources in the company.

Events after the balance sheet date

No events, except for the below mentioned, have occurred after the balance sheet date to this date, which would

influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		(4,447,790)	(6,612,639)
Staff costs	1	(28,728,295)	(12,715,078)
Depreciation, amortisation and impairment losses		(1,425,890)	(1,022,742)
Operating profit/loss		(34,601,975)	(20,350,459)
Other financial income		639,650	39,340
Other financial expenses		(147,293)	(139,597)
Profit/loss for the year		(34,109,618)	(20,450,716)
Proposed distribution of profit and loss			
Retained earnings		(34,109,618)	(20,450,716)
Proposed distribution of profit and loss		(34,109,618)	(20,450,716)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Completed development projects		4,802,671	1,440,963
Acquired intangible assets		1,788,028	2,667,638
Acquired rights		220,776	258,090
Development projects in progress	3	477,853	0
Intangible assets	2	7,289,328	4,366,691
Deposits		313,793	202,325
Financial assets	4	313,793	202,325
Fixed assets		7,603,121	4,569,016
Trade receivables		128,970	149,001
Other receivables		516,356	292,934
Prepayments		396,754	239,222
Receivables		1,042,080	681,157
Cash		76,716,086	27,366,389
Current assets		77,758,166	28,047,546
Assets		85,361,287	32,616,562

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		8,126,789	5,720,326
Reserve for development expenditure		4,118,809	1,123,951
Retained earnings		70,992,509	21,168,400
Equity		83,238,107	28,012,677
Other payables		0	1,707,933
Non-current liabilities other than provisions		0	1,707,933
Current portion of non-current liabilities other than provisions		0	41,667
Trade payables		364,654	894,377
Other payables		1,686,144	1,842,345
Deferred income		72,382	117,563
Current liabilities other than provisions		2,123,180	2,895,952
Liabilities other than provisions		2,123,180	4,603,885
Equity and liabilities		85,361,287	32,616,562
Other unrecognised commitments	5		

Statement of changes in equity for 2025

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	5,720,326	0	0	20,851,388	26,571,714
Changes in accounting policies	0	0	1,123,951	317,012	1,440,963
Adjusted equity beginning of year	5,720,326	0	1,123,951	21,168,400	28,012,677
Increase of capital	2,406,463	87,138,585	0	0	89,545,048
Costs related to equity transactions	0	0	0	(210,000)	(210,000)
Transfer to reserves	0	(87,138,585)	2,994,858	84,143,727	0
Profit/loss for the year	0	0	0	(34,109,618)	(34,109,618)
Equity end of year	8,126,789	0	4,118,809	70,992,509	83,238,107

Notes

1 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	26,946,058	11,929,686
Pension costs	1,432,063	651,350
Other social security costs	350,174	134,042
	28,728,295	12,715,078
Average number of full-time employees	40	19

2 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Acquired rights DKK	Development projects in progress DKK
Cost beginning of year	1,580,985	4,398,050	261,200	0
Additions	3,870,674	0	0	477,853
Cost end of year	5,451,659	4,398,050	261,200	477,853
Amortisation and impairment losses beginning of year	(140,022)	(1,730,412)	(3,110)	0
Amortisation for the year	(508,966)	(879,610)	(37,314)	0
Amortisation and impairment losses end of year	(648,988)	(2,610,022)	(40,424)	0
Carrying amount end of year	4,802,671	1,788,028	220,776	477,853

3 Development projects

The company's completed development projects and development projects in progress consist of development of the platform Understory, a software platform.

Completed development projects are amortised over a period of 5 years.

Management assesses that development projects in progress are technically possible to complete. Development projects in progress will be completed within one year.

Future improvements will be capitalised and maintenance charged to profit and loss on a current basis.

Development projects are expected to generate positive cash flows that exceed the recognised value, thus Management has not observed any indications of impairment in relation to the carrying amount of t.DKK 5,281.

4 Financial assets

	Deposits DKK
Cost beginning of year	202,325
Additions	194,268
Disposals	(82,800)
Cost end of year	313,793
Carrying amount end of year	313,793

5 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	633,626	1,238,358

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to capitalization of the company's development costs. The change was made to provide a more accurate view of the company's activity.

The change in accounting policies has led to an increase in development projects by t.DKK 3.840. Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax profit or loss of t.DKK 3.840. Tax for the year on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to t.DKK 0, after which net profit or loss for the year increases by t.DKK 3.840. The balance sheet total increases by t.DKK 3840 while equity increases by t.DKK 3.840 at 31.12.2025.

The change in accounting policies has led to an increase in completed development projects by t.DKK 1.441. Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax profit or loss of t.DKK 1.441. Tax for the year on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to t.DKK 0, after which net profit or loss for the year increases by t.DKK 1.441. The balance sheet total increases by t.DKK 1.441, while equity increases by t.DKK 1.441 at 31.12.2024.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last years.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Intangible assets that have been purchased in foreign currencies are translated using historical rates.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income and payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects related intellectual property rights, acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation period used is 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement. The amortisation periods used are 5-7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

