

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 001-39048

AvePoint, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

83-4461709

(I.R.S. Employer Identification No.)

**525 Washington Blvd, Suite 1400
Jersey City, NJ 07310**

(Address of principal executive offices) (Zip Code)

(201) 793-1111

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	AVPT	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of the last business day of the Registrant’s most recently completed second fiscal quarter, the aggregate market value of the Registrant’s voting and non-voting common stock held by non-affiliates of the Registrant was \$3,259,757,209.70 based on the closing sale price as reported by Nasdaq. As of February 25, 2026, there were 215,466,019 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (the “*Proxy Statement*”) to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year ended December 31, 2025, are incorporated by reference into Part III.

AVEPOINT, INC.
FORM 10-K
For the Fiscal Year Ended December 31, 2025
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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Annual Report”) of AvePoint, Inc. (hereinafter referred to as the “Company,” “AvePoint,” “we,” “us” and “our”) includes estimates, projections, statements relating to our business plans, objectives, and expected operating results that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements, as well as descriptions of the risks and uncertainties that could cause actual results and events to differ materially, may appear throughout this Annual Report, including in the following sections: “Business” (Part I, Item 1 of this Annual Report), “Risk Factors” (Part I, Item 1A of this Annual Report), “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (Part II, Item 7 of this Annual Report), and “Quantitative and Qualitative Disclosures about Market Risk” (Part II, Item 7A of this Annual Report). These risks and uncertainties also include, but are not limited to, those described from time to time in the Company’s reports filed with the Securities and Exchange Commission (“SEC”).

These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events, or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, sales, earnings, and statements expressing general views about future operating results — are forward-looking statements. These forward-looking statements are, by their nature, subject to significant risks and uncertainties, and are based on the beliefs of, as well as assumptions made by and information currently available to, our management. Our management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Readers should evaluate all forward-looking statements made in the context of these risks and uncertainties. The important factors referenced above may not contain all of the factors that are important to investors.

In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise, except as required by law. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications.

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ITEM 1. BUSINESS

Company Overview

AvePoint is a global provider of modern data protection, enabling organizations to secure, govern, and operationalize data at scale across major cloud ecosystems. Customers rely on the AvePoint Confidence Platform to reduce risk, improve operational efficiency, and accelerate digital transformation as they adopt cloud collaboration and artificial intelligence ("*AI*")-driven advanced tools and workflows.

As organizations embed AI into core business processes, data becomes both a strategic asset and a growing source of risk. AI can amplify the impact of poor data hygiene, including sensitive data exposure, compliance failures, and operational disruption. Enterprises increasingly require a modern data foundation where data is discoverable, classified, governed, protected, and recoverable by design.

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The Enterprise Challenges We Address

Our solutions are designed to address four pervasive and interconnected enterprise data challenges:

- Legacy and fragmented data that limits visibility, governance, and AI readiness;
- Overexposed data that increases security, privacy, and regulatory risk;
- Digital sprawl that drives operational complexity and rising total cost of ownership; and
- Data loss and interruption, which threaten business continuity and organizational resilience.

By addressing these challenges through an integrated platform, we enable organizations to reduce risk, lower complexity, and accelerate time-to-value from their data.

Platform Model and Recurring Revenue Dynamics

Our platform model is designed to deliver compounding customer value over time, which supports durable recurring revenue. As customers increase adoption across workloads, users, geographies, and use cases, they gain improved visibility, cleaner data, stronger governance, and enhanced resilience outcomes and capabilities that become more valuable as data volumes and AI usage grow.

This dynamic supports a reinforcing model: broader platform adoption improves data trust and control, which increases platform utility and drives additional use cases and module adoption over time. And in turn, this improved platform penetration increases switching costs and supports ongoing improvements in gross and net retention metrics, as AvePoint becomes more strategic and embedded within our customers.

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Our Platform

AvePoint Confidence Platform

The AvePoint Confidence Platform is a comprehensive and integrated set of solutions that empowers technology teams including: IT operations, development operations, and cybersecurity to govern and secure the digital workplace.

Built on a Platform-as-a-Service (PaaS) architecture, the platform combines modularity with tailored functionality to address operational challenges and manage data effectively across a broad set of cloud and content ecosystems. These include major hyperscalers and enterprise applications such as Microsoft, Salesforce, Google, AWS, Box, and Dropbox, as well as other collaboration, identity and developer platforms such as DocuSign, Confluence, GitHub, Jira, Okta, Bitbucket, Smartsheet and Monday.com. Through connections and extensions to existing cloud services, the platform is designed to provide flexibility, consolidate point solutions, and accelerate customer return on investment.

Suites

The AvePoint Confidence Platform consists of three interconnected suites:

- **Control Suite:** Automates data governance, enforces policies, and optimizes SaaS investments, enables expense management and reduction, and provides insight into access, risk, and entitlements across collaborative platforms.
- **Resilience Suite:** Supports business continuity and compliance through Backup-as-a-Service, ransomware recovery, lifecycle management, and classification-driven protection.
- **Modernization Suite:** Modernizes legacy systems and processes into AI-ready, SaaS-based experiences to accelerate employee engagement, digital transformation, and productivity.

Packaging

We deliver our capabilities through modular suites designed to meet customers at their maturity level and expand over time. We have begun packaging the suite capabilities of the AvePoint Confidence Platform into tiered bundles to simplify selling and adoption using a "good-better-best" model aligned to customer profiles and a clear growth path.

While we expect these bundles will continue to evolve as they become more popular in the market, today they are focused primarily on the capabilities of the Control and Resilience suites, and are offered as follows:

- **"Essentials" bundle (Tier 1):**
 - Control: Establishes the baseline for data security, compliance, productivity, and AI readiness with tools to streamline data governance, simplify data management, and enhance security.
 - Resilience: Protects cloud data from external attacks and insider threats with better visibility into data being backed up to recover faster.
- **"Plus" bundle (Tier 2):**
 - Control: Supports proactive and persistent data security measures by automating governance, delegating administration and reducing costs.
 - Resilience: Provides comprehensive, automated backup with granular recovery capabilities for the most crucial customer workloads.
- **"Complete" bundle (Tier 3):**
 - Control: Offers the most strategic approach to data security aimed at mitigating risks and driving AI transformation.
 - Resilience: Provides complete protection of the entire cloud estate with data optimization capabilities to more effectively manage data risk.

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Strategic Use Cases

Customers typically begin with one strategic use case and expand across additional capabilities as requirements mature. Key use cases include:

- **AI Confidence and Readiness:** Improve data quality, security, governance, and adoption to accelerate AI-driven innovation while reducing exposure, regulatory, and integrity risks.
- **Ransomware Protection and Disaster Recovery:** Protect and rapidly recover critical workloads across major ecosystems to reduce downtime and limit the operational and financial impact of cyber incidents.
- **Cloud ROI and Optimization:** Reduce waste by rightsizing licenses, reclaiming redundant storage, consolidating solutions/vendors, and automating workflows.
- **Operational Governance:** Operationalize governance through automated provisioning, lifecycle management, and policy enforcement across clouds.
- **Security Posture Management:** Discover, monitor, and control AI agents to strengthen compliance, security, and trust as organizations scale AI.
- **Agentic AI Governance:** Discover, monitor, and control AI agents to strengthen compliance, security, and trust as organizations scale AI.
- **Regulatory Compliance and Information Lifecycle:** Automate information lifecycle management - from classification to retention and disposition - while maintaining auditable controls and reducing data bloat.
- **Cloud Transformation and Modernization:** Execute secure, high-fidelity migrations with permission mapping and in-flight clean-up. Surface user analytics to drive adoption post-cutover, rationalize legacy data, and unlock the full value of cloud investments.
- **Multi-Tenant Management:** Manage multiple tenants at scale with consistent baselines, cross-tenant policy automation, and unified reporting. Reduce tickets, prove value with measurable outcomes, and deliver repeatable, profitable managed services.

Our Technology and Architecture

We believe platform architecture matters because it determines how effectively organizations can discover, govern, protect, and recover data across distributed, multi-cloud environments.

We believe the following attributes and characteristics of our platform architecture allow us to offer a differentiated approach to modern data security and business intelligence.

Rich Inventory of Data Characteristics

Rather than merely storing logs, our platform creates a dynamic inventory of data characteristics synthesized from unstructured data streams. In the modern enterprise, data is rarely static, it flows from business applications and generative AI tools in high-volume, unstructured formats such as collaborative communications, automated agent outputs, and complex document metadata.

- **Defining Unstructured Data:** This includes the high-volume, diverse outputs of modern work: emails, chat logs, call transcriptions, sensor data, digital workspace, access controls, productivity cloud services documents (i.e. M365 files, Google Workspace files, Adobe files, Docusign, GitHub, Atlassian, etc.), and AI-generated outputs.
- **The Evolution of Attributes:** As this data is processed, its attributes (such as sensitivity, intent, and lineage) change in real-time.
- **The Governance Imperative:** Because unstructured data is often the first place sensitive information or threats appear, it must be governed and managed in near real-time. By capturing how the business environment operates on corporate data as it happens, our platform provides superior insights into business outcomes that traditional, static databases often miss.

Modern Data Protection Architecture & Interoperability

The AvePoint Confidence Platform serves as a foundational layer within any data protection framework. We do not just reside within the network; we act as the authoritative control plane for policy management and real-time remediation.

By maintaining interoperability across hybrid-cloud environments, we enforce strict identity verification and "least privilege" access at the data layer. If a data characteristic shifts - signaling a potential breach or policy violation - the platform is designed to trigger immediate remediation, ensuring that trust is never assumed and always verified.

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Elastic Data Engine & AI Threat Layer

We have engineered a layered architecture designed for massive scale and proactive defense. This engine is specifically tuned to identify and neutralize threats inherent to the AI era:

- **Business Logic Layer:** Defines the specific security and operational rules required by the organization.
- **Elastic Scaling Data Abstraction Layer:** Decouples logic from physical storage, allowing the system to expand instantly to meet massive data surges without performance degradation.
- **AI-Specific Remediation:** Our proprietary algorithms are designed to catch emergent threats including:
 - **The "Zero-Trust" AI Foundation:** Neutralizing the existential risk of AI-driven data leaks by enforcing automated, real-time "Least-Privilege" security.
 - **Autonomous Agent Governance:** Preventing "Shadow AI" through a centralized command-and-control layer for autonomous agents and Copilots.
 - **AI Data Integrity & Hallucination Defense:** Maximizing AI ROI by purging the "Data Debt" that causes model inaccuracy and corporate liability.
 - **Unified Multi-SaaS AI Guardrails:** Harmonizing security and compliance across the fragmented, multi-vendor AI landscape.
 - **Mission-Critical AI Resilience:** Guaranteeing the uptime integrity of AI-integrated business processes through ultra-high-speed recovery.

Application Programming Interface ("API")-Driven Automation and Orchestration

The AvePoint Confidence Platform provides a robust API framework that functions as the connective tissue for security operations.

- **Integration:** Seamlessly connects with existing IT stacks, SIEMs, and SOAR platforms.
- **Orchestration:** Automatically triggers the response mechanism for incident and problem resolution systems. By orchestrating the end-to-end lifecycle of a security event, we reduce "Mean Time to Repair" (MTTR) and ensure consistent policy enforcement at a scale human operators cannot achieve manually.
- **Integration layer:** Primary connectors (e.g., M365, Salesforce, Google, AWS, Box/Dropbox) and what "deep integration" means in practice.
- **Discovery/classification layer:** Metadata, labeling/sensitivity, ownership/lineage, scanning approach.
- **Policy and automation engine:** Access governance, lifecycle actions, retention/disposition, workflow automation.
- **Protection and recovery services:** Backup architecture, recovery workflows, ransomware recovery/testing (where applicable).
- **Analytics/insights:** Risk posture, usage optimization, compliance reporting.

Security, Compliance, and Trust

We support customer requirements for security and compliance through our operational controls, certifications, and global service delivery footprint.

- **Encryption and Key Management:** All customer data is encrypted both in transit (using TLS 1.2 or greater) and at rest (using AES-256). We support advanced key management strategies, including Bring Your Own Key (BYOK) for enterprise customers requiring granular control over data access.
- **Global Sovereignty:** To comply with increasingly fragmented data privacy laws (such as the General Data Protection Regulation ("GDPR")), we offer multi-geo tenancy, allowing customers to specify exactly which regional data centers house their data and metadata.
- **Certifications and Authorization:** We maintain a comprehensive compliance portfolio, including SOC 2 Type II attestation, ISO 27001/27017/27018 certifications, and compliance with HITRUST CSF v11.0.1., CSA STAR, and IRAP. Furthermore, our authorization under FedRAMP (moderate) validates our ability to serve U.S. federal agencies, serving as a strong proxy for security maturity to the broader market. Lastly, in 2025 we achieved Information System Security Management and Assessment Program (ISMAP) certification in Japan, one of the most comprehensive government security standards in the world.
- **Operational Controls:** We employ strict Role-Based Access Control (RBAC), continuous vulnerability scanning, and a secure software development lifecycle (SDLC) to minimize risk and ensure auditability across all platform operations.

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Customer Support and Success

Our customer success approach is proactive and relationship-focused, designed to help customers rapidly deploy and realize value from the AvePoint Confidence Platform and ensure strong customer retention and expansion. This includes:

- onboarding and enablement model, adoption reviews, technical success coverage
- support tiers and escalation/incident response posture
- premium unified support services, which provide technical on-site support to optimize and allow for tight integration of our solutions to our customers' expansive multi-cloud infrastructure

We maintain a Net Promoter Score above 50, an elite benchmark in B2B SaaS and at a level typically associated with best-in-class customer satisfaction and loyalty, per CustomerGauge benchmarking data.

Market Opportunity

Global data volumes continue to grow rapidly, with unstructured data representing approximately 80% of all data, as well as a significant portion of the increase. Enterprises face rising regulatory pressure, expanding cybersecurity threats, and, more recently, ongoing operational complexity from multi-cloud environments and SaaS business application and AI agent sprawl. These trends create a large and rapidly growing market for secure, automated, and AI-ready data governance and resilience solutions.

Historically, the most significant shifts in software came from how business applications were built and delivered. This trend continues today with advanced AI, where instead of manually building every workflow and interface, organizations increasingly use agentic tools to translate business requirements and policies into working software components and automated processes. This shift makes the data and policy layers, on which those AI tools rely to reason and act safely, even more critical. And in turn, modern data platforms like the AvePoint Confidence Platform become structurally even more important, because they provide the governance framework classification, access controls, retention, auditability, and resilience that transforms enterprise data into a secure, high-quality signal for AI. Furthermore, as organizations seek to leverage AI to reduce expenses and optimize performance, agentic architectures only deliver real efficiency when they operate on trusted data and enforce consistent rules. The result is a durable foundation for modern data protection – the more software becomes AI-assisted and automated, the more valuable a holistic governance and resilience platform becomes, because it serves as the central command for enterprise data performance.

While today our focus is primarily on the data governance and security categories, we expect to capture spend from other areas of the broader data management opportunity, including data integration and intelligence, identity and access management, security analytics, cloud application protection and advanced AI tooling. We are also seeing growing instances of these spend categories beginning to converge, which we believe positions us well as a platform offering for managing critical data.

Our Growth Strategy

Our aggressive pursuit of the enormous long-term market opportunity we see includes the following growth strategies:

- **Accelerate Customer Adoption and Retention.** We constantly seek to increase customer satisfaction, decrease time to value, reduce customer churn and set up successful land and expand opportunities. To do so, we have made significant investments in our customer success program and in technology which provides additional telemetry to enhance our understanding of how customers use our solutions. We are also adding AI-enhanced customer interactions and tailored usage across all personas of the organization. We believe these investments will deepen our relationships with existing customers.
- **Expand the AvePoint Confidence Platform Offerings.** We have built a differentiated platform that addresses a number of strategic use cases, and we plan to introduce new and adjacent products to extend our data management value proposition and to improve the functionality of existing products and features, with a particular focus on AI ready solutions that transform and enrich data and span multiple cloud vendors.
- **Broaden our Market Presence.** We sell to organizations of all sizes, in all regions of the world, and across a broad array of industries. We have seen strong new customer growth, especially in the small business segment, by leveraging our global partner ecosystem, and through the expansion of our direct sales force both in regions where we have an established presence and in new markets where cloud adoption is growing.
- **Continue Scaling our Partner and Channel Ecosystem.** The ongoing cultivation of our strategic relationships with partners will support the continued penetration of markets in which we previously lacked presence, and those in which we have a presence that can be expanded. The continued scaling of this ecosystem, especially our focus on Managed Service Providers (“*MSPs*”), offers particular value in our pursuit of small and mid-sized customers and will be a critical component of our ability to continue driving profitable growth going forward.
- **Opportunistically Pursue Strategic Acquisitions and Investments.** While the large majority of our current offerings were built organically, we have completed six acquisitions since 2022, and we expect that strategic acquisitions and investments will be an important growth driver for our business. This may include acquiring or investing in businesses or products with complementary technologies and/or functionality to our existing product offerings, or that reduce the time or costs required to develop new technologies, augment our engineering workforce, improve our internal business and operating systems, and enhance our technological capabilities.

Go-to-Market Strategy

We sell to organizations of all sizes and across geographies and industries. Our go-to-market strategy combines a direct sales force with indirect routes to market, including a broad partner ecosystem. We sell subscriptions to customers through our channel partners primarily using a two-tier, indirect fulfillment model. We also offer our SaaS products via the marketplaces of our technology alliance partners, including Google Cloud Platform (“*GCP*”), Microsoft Azure, (“*Azure*”) and Amazon Web Services (“*AWS*”).

As of December 31, 2025, we served more than 28,000 end customers across more than 100 countries, with no customer representing more than 10% of billings or accounts receivable for the years ended December 31, 2025 and 2024.

We classify our customer base by size and geography:

- **Small Business (“SMB”) segment.** Companies with fewer than 500 user seats that we serve primarily through channel partners, especially MSPs, as discussed below. As of December 31, 2025, the SMB segment accounted for 20% of our total annual recurring revenue.
- **Mid-Market segment.** Companies with greater than 500 but fewer than 5,000 user seats that we increasingly serve through channel partners. As of December 31, 2025, the Mid-market segment accounted for 28% of our total annual recurring revenue.
- **Enterprise segment.** Companies with greater than 5,000 user seats that we primarily serve through our direct sales teams. As of December 31, 2025, the Enterprise segment accounted for 52% of our total annual recurring revenue.

Indirect Routes to Market and Partner Ecosystem

We leverage a global channel partner program that includes approximately 6,000 managed service providers, value added resellers, and system integrators. Our solutions are available in more than 100 software marketplaces globally and our technology alliance partners, including GCP Marketplace, Azure Marketplace, and AWS Marketplace, support procurement and provisioning efficiencies and enabling scalable distribution, particularly through MSPs. We provide MSPs with a special edition of the Confidence Platform called the *Elements* edition, tailored for their unique needs. The *Elements* edition of the Confidence Platform enables MSPs to seamlessly manage multiple clients, clouds and tenants to drive more efficient revenue growth, and reflects our ongoing focus on this important route to market.

Our channel partners collectively help maximize our technological expertise and, importantly, our geographic coverage, by building awareness of our products and brand, generating customer leads, implementing our solutions, and providing critical value-added services. They are especially critical in our focus on the small business and mid-market customers who collectively represent an enormous market opportunity for us.

Strategic Partnerships

Hyperscalers and ecosystem providers are important partners and provide an opportunity to scale across global data centers. We maintain strategic partnerships with Microsoft, Google, and AWS that incorporate technology, sales, and marketing initiatives.

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Research And Development

We continuously seek to develop new offerings and enhance existing offerings and support customer deployments. We use agile development methodologies and focus on delivering high-quality products and adapting to evolving market requirements. We believe expanding functionality and introducing adjacent products is critical to customer success and reinforces the breadth of our solutions.

Intellectual Property

We rely on a combination of trade secrets, copyrights, and trademarks to establish and protect our intellectual property rights. We also rely on contractual protections, such as license, assignment, and confidentiality agreements, and technical measures. We pursue the registration of domain names, trademarks, and service marks in the United States and in various jurisdictions outside the United States. We control access to and use of our proprietary technology and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers, and partners, and our software is protected by U.S. and international intellectual property laws. We require our employees, consultants, and other third parties to enter into confidentiality and proprietary rights agreements and control access to software, documentation, and other proprietary information. Our policy is to require employees and independent contractors to sign agreements assigning to us any inventions, trade secrets, works of authorship, developments, and other processes generated by them on our behalf and agreeing to protect our confidential information. In addition, we generally enter into confidentiality agreements with our vendors and customers.

Competition

We primarily face competition according to the use cases we target. Our main competitors fall into the following categories:

- Data protection and legacy backup vendors;
- Vendors primarily focused on cybersecurity, data security posture management, threat detection, data classification, and other data security subcategories; and
- Smaller cloud and data management vendors that offer products that compete with some of our capabilities.

However, we believe that our platform architecture and approach to modern data protection make us unique among companies offering overlapping point solutions. These advantages include the breadth of functionality offered in a single integrated platform, ease of use, scalability, security protocols, integration breadth, time-to-value, and total cost of ownership.

Seasonality

Our quarterly revenue can fluctuate and does not necessarily grow sequentially when measuring any one fiscal quarter's revenue against another. Historically, our first quarter has been our lowest revenue quarter and our fourth quarter has been our highest revenue quarter, however those results are not necessarily indicative of future quarterly revenue or full year results. Additionally, the timing of new product and service introductions can significantly impact revenue. Lastly, the mix of revenues in any given quarter can cause fluctuations in our reported results, due to differing revenue recognition principles, as discussed further below.

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Human Capital

The success of our people is the success of our Company, making our talent strategy a core focus of our operations. We received accolades designating us as a “best place to work” in 2024, including recognition from Inc. Magazine and Forbes. Our key human capital objectives include attracting and developing top talent, engaging our team in an environment where they thrive, and integrating our core values into our operating practices.

Our values are long-held beliefs that guide the behaviors of our global teams and are foundational to our present and future success. These are not ‘statements on a wall’ but a true representation of how we act as a team:

- **Agility:** We value quick, informed decision-making to meet and exceed customer expectations. We subscribe to a growth mindset, which contributes to our entrepreneurial and learning spirit.
- **Passion:** Drive and energy are contagious here; we are not just going through the motions. We do things that are impactful and, as a result, amplify our customers’ success.
- **Teamwork:** We are invested in the success of our colleagues, partners, customers, and communities. We do this by promoting global collaboration and taking pride in helping, sharing, mentoring, and coaching each other.

Team

As of December 31, 2025, we had 3,443 employees globally. A large percentage of our employees have technical and professional backgrounds and undergraduate and/or advanced degrees. Our professional staff includes programmers, data and computer scientists, electrical and mechanical engineers, software and hardware specialists, project managers, sales and marketing professionals, and a multi-disciplinary support infrastructure. None of our employees are represented by a labor union with respect to their employment. We are not aware of any employment circumstances that are likely to disrupt our work efforts. See the section titled “*Risk Factors*” (Part I, Item 1A of this Annual Report) for a discussion of the risks related to the loss of key personnel or our inability to attract and retain qualified personnel.

Recruitment and Internal Mobility

We want to attract a pool of diverse and exceptional candidates and support their career growth once they join our team. We seek to hire based on proven experience and potential, providing opportunities to develop in critical operational areas. In our evaluation and career development efforts, we emphasize internal mobility opportunities as a core strategy to drive professional development. Our goal is a long-term, upward-bound career for every colleague, which also drives our retention efforts. Our talent acquisition team directly recruits highly skilled and talented people, and we encourage and incentivize employee referrals for open positions.

Rewards

We strive to provide globally a competitive suite of pay, comprehensive benefits, and services. We incentivize performance through a combination of competitive base pay, performance-based cash incentives and long-term incentives in the form of equity and cash. We believe this combination fosters a strong sense of ownership, aligns the interests of employees with our stockholders, and increases stockholder value and our overall success.

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Environmental, Social and Governance Matters

We recognize the importance of environmental, social and governance (“*ESG*”) matters and how they impact our customers, employees, community partners, and stockholders. We believe appropriately prioritizing ESG issues is an important component of corporate social responsibility and comprehensive fiscal management. In addition, we believe that strong ESG programs and practices are critical to attracting the best talent, executing on our corporate strategies, maintaining a robust supplier and channel partner base, and innovating to meet our consumers’ evolving expectations.

The disclosure below describes the goals of our ESG program to allow our stakeholders to be informed about our progress and future direction.

1. Environmental

Across our 32 offices, we strive to reduce our environmental footprint, operate more efficiently, and engage our personnel in social initiatives that directly impact their lives. To fulfill our aim of integrating environmental sustainability into everything we do, we have implemented numerous projects across our operations to limit our environmental impact, such as implementing paperless campaigns, the encouragement of recycling and elimination of paper products, the sourcing of office resources from sustainable sources, and the recycling of physical IT assets. In addition, we also strive to make operational decisions with attention to environmental impact and have LEED certified offices in the United States and maintain other energy certifications and maximization projects in our offices abroad.

As a software company, we were an early mover to transition from traditional on-premises software solutions to software-as-a-service and hybrid deployments. Not only does cloud computing help meet the needs of our customers, but it also has tremendous benefits to the environment, including greater energy efficiency, lower carbon emissions, and reduced carbon footprints. In furtherance of our goals to reduce unnecessary use, we review the data on the environmental impact of physical server providers and only use server providers who publish such data.

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2. Social

As a global company, we have a tremendous opportunity – and responsibility – to do good. We strive to exemplify our core values of agility, passion and teamwork every day to ensure the success of our colleagues, customers, partners, and stakeholders as well as make a positive impact in the communities where we live and work. To do this, we are committed to creating and empowering access to a variety of opportunities as described below:

Our organization employs talent from many different backgrounds, experiences, and identities. Diversity and inclusion drive our success and is at the core of how we hire, communicate and collaborate to deliver value and excellence. We are committed to fostering an environment where people can bring their whole selves to work and feel a sense of belonging. Through our employee resource groups, internal mobility opportunities across the countries in which we operate, and external partnerships with underrepresented minority networks, we continue to work toward creating a workforce that represents the diversity of our customers and communities.

Supporting Agents of Change: Our Talent

We are committed to investing in our people and nurturing a growth mindset across our organization. Our talent development philosophy builds upon the idea that business growth and success come from a culture of collaboration and creativity, and that our people should feel empowered to craft their careers, make an impact, and own their futures. Our portfolio of learning and development programs equips our leaders and managers with the skills and confidence to lead high-performing teams, and supports our individual contributors with the tools and resources to contribute impactfully in their roles from the moment they join AvePoint.

Responsible Use of Artificial Intelligence

At AvePoint, we recognize that AI continues to rapidly transform the business landscape. As such, we are committed to the safe, ethical, and responsible use of AI both within our company and for the broader technology industry. We have implemented robust training, policies, and procedures to ensure our employees are educated on the responsible use of AI. Further demonstrating our commitment, AvePoint is a founding member of the AI Trust Foundation, a non-profit membership organization designed to be the leading voice for promoting beneficial AI through education and outreach at all levels of society. Through internal governance and external collaboration, we aim to set the standard for acceptable and responsible use of AI.

In 2024, AvePoint implemented a board-approved Responsible AI Charter, to establish a set of guidelines and principles for the responsible and ethical use, development, and deployment of AI within our organization, and to ensure consistency with similar company AI policies and practices, particularly data privacy and confidentiality protections. This Responsible AI Charter is a key component of AvePoint's commitment to ensuring that AI is developed and deployed in a way that respects human values, rights, and dignity. AvePoint, as a leader in cloud data management and governance, recognizes its responsibility to use AI in an ethical and responsible manner.

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3. Corporate Governance

Social Responsibility Support from the Top

At AvePoint, our corporate governance practices support our core values of agility, passion, and teamwork. These practices provide a framework for the proper operation of our company, consistent with our stockholders' best interests and the requirements of law.

We are committed to managing our affairs consistent with the highest principles of business ethics and with the corporate governance requirements of both Nasdaq and applicable law. In keeping with these principles:

- A majority of our Board members are independent of AvePoint and its management;
- All members of our three Board committees—the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee—are independent of AvePoint and its management;
- We have a transparent and publicly available Code of Ethics and Business Conduct that outlines our corporate policies to which all employees, officers and directors must adhere;
- We have a corporate compliance training program which requires and monitors trainings given on an annual basis; and
- The charters of our Board committees clearly establish their respective roles and responsibilities.

Management of Corporate Governance Resources

In 2025, we continued taking significant steps to reinforce our commitment to corporate governance and ethical practices, aligning with our strategic priorities. We completed our yearly review of all corporate governance policies, seeking to ensure they are in line with current industry standards, regulatory requirements and our values, and address emerging issues. Our extensive list of corporate policies is publicly available on our website at the following web address, <https://www.avepoint.com/ir/governance/governance-documents>. We strive to continue to demonstrate transparency and accountability, fostering trust and confidence among investors, customers, and the broader community.

Our ongoing initiatives in 2025 underscored our commitment to robust corporate governance, ethical business practices, and employee empowerment. As a result of our continued process improvements, we again received an ESG Prime Label from Institutional Shareholder Services (ISS), meaning our common stock will qualify for responsible investment based on our improved score on their ESG Corporate Rating Report. By proactively reviewing, updating, and communicating our policies, we demonstrated our dedication to transparency, accountability, and responsible stewardship in pursuit of its strategic objectives.

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Earning the World's Trust

As a global company which is responsible to employees, stockholders, and customers, our vision for AvePoint is to build an environment in which we earn trust and confidence every day through enabling collaboration and innovation through our commitment to privacy, security, and transparency.

Commitment to powering proactive data security programs

We understand the importance of security and operational risk management and are committed to providing organizations with relevant metrics which help them make decisions that are proactive rather than reactive. When done in conjunction with policies, education and measurement, organizations can balance collaboration and transparency with data protection and privacy. We seek to earn trust not just with robust security and privacy practices, but with the way we operate and organize our business.

Aligning to clear privacy principles

We have a policy of transparency regarding our data collection, use, retention and sharing practices. It is our commitment to implement appropriate technical security measures to protect all AvePoint stakeholders and manage third party risk. We use this foundation and discipline to develop market-leading privacy and security products and deliver world class customer service. Our software, processes and services have obtained industry-leading security and privacy certifications.

We have obtained three ISO certifications that attest to our compliance with the highest standards of information security and privacy. These certifications are based on the ISO 27001, ISO 27017, and ISO 27701 standards, which cover the requirements for an information security management system (ISMS), cloud security, and privacy information management system (PIMS), respectively. Further attestations include SOC 2 Type II, compliance with HITRUST CSF v11.0.1., Information Security Registered Assessors (IRAP) Program, FedRAMP, and more.

Our achievement of these certifications and attestations showcases our dedication to protecting personal data and complying with privacy regulations. This certification solidifies our position as a trusted partner for organizations seeking robust privacy information management systems. By adopting ISO standards, we empower businesses to navigate privacy requirements across jurisdictions effectively, ensuring the security of sensitive information and fostering trust in the digital realm.

We also seek to align our supply chain to similar standards of privacy and security. To that end, we have implemented a rigorous program to assess the privacy and security policies and procedures of our own vendors and suppliers so that our stakeholders receive a consistent approach to privacy and security matters.

Advancing cybersecurity

Cybersecurity is a central challenge for companies around the world as they continue on the digital transformation. Ransomware attacks have become one of the top security threats for organizations, especially as increased collaboration can lead to more vulnerabilities. The cost to recover stolen data can be millions of dollars, in addition to substantial reputational damage. AvePoint Ransomware Detection, and its Ransomware Warranty for MSPs, which primarily serves small business clients, gives assurance that companies will be protected.

Strengthening our offerings by first strengthening ourselves

We have built a resilient, scalable and secure IT environment by investing in complementary industry leading technology and security solutions, in addition to utilizing our own software platform. In addition, we have built a corporate culture in which privacy and security are enablers of productivity, collaboration and trust; we balance the free flow of information with the risk of inappropriate access and/or disclosure; and we implement a risk-based approach to privacy and security that will allow us to maintain not only legal and regulatory compliance in the jurisdictions in which we operate, but also to facilitate business and innovation at AvePoint.

Commitment to accessibility for all

We understand that technology is an enabler so long as it is accessible and available to persons with varying abilities or personal preferences. AvePoint is committed to developing accessible technology as we value diverse experiences, backgrounds and perspectives among our employees, and across our customers and partners, and see them as a competitive advantage.

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Compliance with Material Government Regulations

We are subject to many U.S. federal and state and foreign laws and regulations that involve matters central to our business, including laws and regulations that involve data privacy and data protection, intellectual property, advertising, marketing, health and safety, competition, consumer protection, taxation, anti-bribery, anti-money laundering and corruption, economic or other trade prohibitions or sanctions, environmental protection regulations, and securities law compliance. Our business may also be affected by the adoption of any new or existing laws or regulations or changes in laws or regulations that adversely affect our business. Many relevant laws and regulations are still evolving and may be interpreted, applied, created or amended in a manner that could harm our business, and new laws and regulations may be enacted, including in connection with the restriction or prohibition of certain content or business activities.

We are subject to certain U.S. federal, state, local and foreign laws and regulations regarding data privacy and the collection, storage, sharing, use, processing, disclosure and protection of personal information and other data from users, employees or business partners, including the GDPR, the California Consumer Privacy Act, and the Virginia Consumer Data Protection Act. These laws expand the rights of individuals to control how their personal data is processed, collected, used and shared, create new regulatory and operational requirements for processing personal data, increase requirements for security and confidentiality and provide for significant penalties for non-compliance. There are also a number of legislative proposals recently enacted or pending before the U.S. Congress, various state legislatures and foreign governments concerning content regulation and data protection that could affect us. These and other laws and regulations that may be enacted, or new interpretation of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply.

In addition, we are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “*FCPA*”). The FCPA prohibits corporations and individuals from engaging in improper activities to obtain or retain business or to influence a person working in an official capacity. It prohibits, among other things, providing, directly or indirectly, anything of value to any foreign government official, or any political party or official thereof, or candidate for political influence to improperly influence such person. Similar laws exist in other countries, such as the UK, that restrict improper payments to persons in the public or private sector. Many countries have laws prohibiting these types of payments within the respective country. Historically, technology companies have been the target of FCPA and other anti-corruption investigations and penalties. We are further subject to U.S. and foreign laws and regulations that restrict our activities in certain countries and with certain persons. These include the economic sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control and the export control laws administered by the U.S. Commerce Department’s Bureau of Industry.

The foregoing description does not include an exhaustive list of the laws and regulations governing or impacting our business. See the discussion contained in the “*Risk Factors*” section (Part I, Item 1A of this Annual Report) for information regarding how actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have a material adverse effect on our business.

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Information About Our Executive Officers

Name	Age	Position
Xunkai Gong	63	Executive Chairman and Director
Tianyi Jiang	51	Chief Executive Officer and Director
Brian Michael Brown	53	Chief Legal and Compliance Officer, Secretary, and Director
James Caci	61	Chief Financial Officer

Xunkai Gong was appointed as our Executive Chairman and a director in July of 2021, and previously served as our predecessor company's Chairman and Co-Chief Executive Officer alongside Dr. Jiang from 2008 to 2021, Chief Executive Officer from 2001 to 2008 and director from 2001 to 2021. Mr. Gong holds a master's degree in computer engineering from the University of the Chinese Academy of Sciences, a master's degree in computer science from Southern University and Agricultural and Mechanical College at Baton Rouge, and a bachelor's degree in electrical and electronics engineering from Dalian University of Technology.

Tianyi Jiang was appointed as our Chief Executive Officer and a director in July of 2021, and previously served as our predecessor company's Co-Chief Executive Officer alongside Mr. Gong from 2008 to 2021 and director from 2005 to 2021. Dr. Jiang holds a doctorate and a master's degree in data mining from New York University, in addition to a bachelor's degree and a master's degree in electrical and computer engineering from Cornell University.

Brian Michael Brown was appointed as our Chief Legal and Compliance Officer, Secretary of the Board and a director in July of 2021, and previously served as our predecessor company's General Counsel and Chief Operating Officer from 2004 to 2021 and director from 2008 to 2021. Mr. Brown holds a bachelor's degree from the University of Michigan and a Juris Doctor from Michigan State University.

James Caci was appointed as our Chief Financial Officer in August of 2021 and previously served as our predecessor company's Chief Financial Officer from 2010 to 2013. From April 2020 to August of 2021, Mr. Caci held the position of Chief Financial Officer at Brand Value Accelerator, LLC, an industry leading digital commerce services firm. From March 2016 to April 2020, Mr. Caci served as the Chief Financial Officer of Nicopure Labs. Mr. Caci brings more than 25 years of experience leading the strategic finance operations at both public and privately held SaaS and IT service companies. Mr. Caci holds a bachelor's degree from Montclair State University and is a certified public accountant.

Additional information regarding our executive officers is set forth in the Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders within 120 days of the end of the fiscal year ended December 31, 2025.

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Corporate Information

Our principal executive offices are located at 525 Washington Blvd, Suite 1400, Jersey City, NJ 07310, and our telephone number is (201) 793-1111. Our principal operating offices are located at Riverfront Plaza, West Tower, 901 E Byrd St, Suite 900, Richmond, VA 23219, and our telephone number for that office is (804) 372-8080. All correspondence should be directed to our principal operating offices in Richmond, Virginia.

Available Information

Our Internet address is <https://www.avepoint.com/>. At our Investor Relations website, <https://www.avepoint.com/ir>, we provide, and make available free of charge, a variety of information for investors, including, but not limited to:

- Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file that material with or furnish it to the SEC at www.sec.gov.
- Announcements of investor conferences, speeches, presentations, and events at which our executives discuss our products, services, competitive strategies, and other aspects of our business.
- Press releases on quarterly results, product and service announcements, legal developments, and national and international news.
- Corporate governance information including our articles of incorporation, bylaws, governance guidelines, committee charters, code of ethics and business conduct, whistleblower “open door” policy for reporting accounting and legal allegations, global corporate social responsibility initiatives, and other governance-related policies.
- Other news and announcements that we may post from time to time that investors might find useful or interesting, including news with respect to our business strategies, financial results, and metrics for investors.

In addition to these channels, we use social media to communicate to the public. It is possible that the information we post on social media could be deemed to be material to investors. We encourage investors, the media, and others interested in AvePoint to review the information we post on the social media channels listed on our Investor Relations website.

The information found on our main website or our Investor Relations website is not part of this or any other report we file with, or furnish to, the SEC, for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act except as shall be expressly set forth by specific reference in such filing, and you should not consider any information contained on, or that can be accessed through, our website as part of this Annual Report or in deciding whether to purchase our common stock.

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ITEM 1A. RISK FACTORS

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. You should consider carefully the risks and uncertainties described below, in addition to other information contained in this Annual Report, including our consolidated financial statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business

Our success depends, in part, on our technology partners. In particular, a portion of our technology works interactively with major software providers. Should any of these providers change the features of their solutions, suffer disruptions, performance issues, or cybersecurity incidents, or should we fail to retain these relationships, our customer relationships, reputation, business and results of operations could be negatively affected.

The majority of our customers choose to integrate their products and services with, or as an enhancement of, third-party solutions, and the functionality and popularity of our products and services depend largely on our ability to integrate our platform with third-party solutions. Many of our products work interactively with partner solutions, and, as a result, our customers' satisfaction with our products is, to some extent, contingent on their perception of, and satisfaction with, our third-party providers and their respective offerings. Third-party providers may change the features of their solutions. Any such changes could limit our ability to use these third-party solutions and provide our customers with the full range of our products and services, and our business could be negatively impacted if we fail to retain these relationships. Any such failure, as well as a prolonged disruption, a cybersecurity event or any other negative event affecting our third-party providers and leading to customer dissatisfaction, could harm our relationship with our customers, our reputation and brand, our revenue, our business, and our results of operations.

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We have experienced strong growth in recent periods, and our recent growth rates may not be indicative of our future growth.

We have experienced strong growth in recent periods. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our revenue growth and our ability to manage such growth depend on several factors, including, but not limited to, our ability to do the following:

- Effectively recruit, integrate, train and motivate a large number of new employees, including our sales force, technical solutions professionals, customer success managers and engineers, while retaining existing employees, maintaining the beneficial aspects of our corporate culture and effectively executing our business plan;
- Attract new customers and retain and increase sales to existing customers;
- Maintain and expand our relationships with our partners, including effectively managing existing channel partnerships and cultivating new ones;
- Successfully implement our products and services, increase our existing customers' use of our products and services, and provide our customers with excellent customer support and the ability of our partners to do the same;
- Regularly introduce new products and services or new enhancements and functionality to our existing products and services;
- Expand into new market segments and regions;
- Earn revenue share and customer referrals from our partner ecosystem;
- Routinely improve the key software applications and business processes which support our operations;
- Enhance our internal controls to ensure timely and accurate reporting of all of our operations and financial results; and
- Protect and further develop our strategic assets, including our intellectual property rights.

We may not accomplish any of these objectives and, as a result, it is difficult for us to forecast our future revenue or revenue growth. If our assumptions are incorrect or change in reaction to changes in our market, we may not be able to maintain similar growth rates in the future. You should not rely on our revenue from any prior periods as any indication of our future revenue or revenue growth.

Furthermore, these activities will require significant investments and allocation of valuable management and employee resources, and our growth will continue to place significant demands on our management and our operational and financial infrastructure. There are no guarantees we will be able to grow our business in an efficient or timely manner, or at all. Moreover, if we do not effectively manage the growth of our business and operations, the quality of our software could suffer, which could negatively affect the AvePoint brand, results of operations and overall business.

Our future revenue and operating results will be harmed if we are unable to acquire new customers, expand sales to our existing customers, or develop new functionality for our products and services that achieves market acceptance.

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To continue to grow our business, it is important that we continue to acquire new customers to purchase and use our products and services. Our success in adding new customers depends on numerous factors, including our ability to: (1) offer compelling products and services, (2) execute our sales and marketing strategy, (3) attract, effectively train and retain new sales, marketing, professional services, and support personnel in the markets we pursue, (4) develop or expand relationships with partners, including managed service providers, value added resellers, systems integrators, IT consultants, and other third parties, (5) expand into new geographies and market segments, (6) efficiently onboard and support new customers, and (7) provide additional paid services that fulfill the needs and complement the capabilities of our customers and their partners.

Our future success also depends, in part, on our ability to sell additional products, more functionality and/or adjacent services to our current customers, and the success rate of such endeavors is difficult to predict, especially with regard to any new products or lines of business that we may introduce. Our ability to increase sales to existing customers depends on several factors, including their experience with implementing and using our products and services, their ability to integrate our products and services with other technologies, and our pricing model. Sales to existing customers may require increasingly costly marketing and sales efforts that are targeted at senior management, and if these efforts are not successful, our business and operating results may suffer.

In addition, while the majority of our offerings are currently licensed based on customer headcount, the use of consumption-based pricing models may increase in the future, and our revenue may be more difficult to predict. Moreover, a consumption-based subscription pricing model may ultimately result in lower total cost to our customers over time or may cause our customers to limit usage in order to stay within the limits of their existing subscriptions, reducing overall revenue or making it more difficult for us to compete in our markets.

Our ability to predict the rate of customer renewals and the impact these renewals will have on our revenue or operating results is limited.

Our ability to maintain or increase revenue depends in part on our ability to retain existing customers, in particular that our customers renew their subscriptions with us on the same or more favorable terms. Our customers have no obligation to renew their contracts for AvePoint products after the expiration of either the initial or renewed subscription period, and in the normal course of business, some customers elect not to renew. In addition, our customers may renew their contracts but for a lower number of AvePoint products, for shorter renewal periods, or on different pricing terms, including lower-cost offerings of our products. Our customers' renewal rates may decline or fluctuate as a result of a number of factors, including their level of satisfaction with our pricing or our products, their ability to continue their operations and spending levels, mix of customer base, decreases in the number of users at our customers, competition, pricing increases or changes, and deteriorating general economic conditions. If our customers do not renew their subscriptions for our products on similar pricing terms, our revenue may decline and our business could suffer. In addition, over time the average term of our contracts could change based on renewal rates or for other reasons. Further, acquisitions of our customers may lead to the cancellation of the existing contracts by the acquirors, thereby reducing the number of our existing and potential customers.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our products and services may become less competitive.

The market in which we operate is characterized by the exponential growth in data generated and managed by enterprises, rapid technological advances, changes in customer requirements, including customer requirements driven by changes to legal, regulatory and self-regulatory compliance mandates, frequent new product introductions and enhancements and evolving industry standards in computer hardware and software technology. As a result, we must continually change and improve our products in response to changes in operating systems, application software, computer and communications hardware, networking software, data center architectures, programming tools and computer language technology. Moreover, the technology in our products is especially complex because it needs to effectively identify and respond to a user's data retention, security and governance needs, while minimizing the impact on database and file system performance. If we are unable to develop and sell new technology, features, and functionality for our products and services that satisfy our customers and that keep pace with rapid technological and industry change, our revenue and operating results could be harmed. If new technologies emerge that deliver competitive solutions at lower prices, more efficiently, more conveniently, or more securely, they could adversely impact our ability to compete. Our products and services must also integrate with a variety of network, hardware, mobile, and software platforms and technologies. We need to continuously modify and enhance our platform to adapt to changes and innovation in these technologies. If businesses widely adopt new technologies in areas covered by our products and services, we would have to develop new functionality for our products and services to work with such new technologies. This development effort may require significant engineering, marketing and sales resources, all of which would affect our business and operating results.

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Any failure of our products and services to operate effectively with future technologies could reduce the demand for our products and services. We cannot guarantee that we will be able to anticipate future market needs and opportunities, extend our technological expertise and develop new products or expand the functionality of our current products in a timely and cost-effective manner, or at all. Even if we can anticipate, develop and introduce new products and expand the functionality of our current products, there can be no assurance that enhancements or new products will achieve widespread market acceptance. If we fail to anticipate market requirements or stay abreast of technological changes, we may be unable to successfully introduce new products, expand the functionality of our current products or convince our existing and potential customers of the value of our products in light of new technologies. Accordingly, our business, results of operations and financial condition could be harmed.

Our success with SMB customers depends in part on our resale and distribution partnerships. Our business would be harmed if we fail to maintain or expand partner relationships.

We leverage the sales and referral resources of resale and referral partners through a variety of programs, and we also rely on distribution partners, especially for our SMB market customer acquisition. We expect that sales to partners will account for a substantial portion of our revenue for the foreseeable future. Our ability to achieve revenue growth and expand our SMB customer acquisition in the future will depend in part on maintaining successful relationships with our partners. Our agreements with our partners are generally non-exclusive, meaning our partners may offer customers the products of several different companies. If our partners do not effectively market and sell our software, choose to use greater efforts to market and sell their own products or those of others, or fail to meet the needs of our customers, our ability to grow our business, sell our software and maintain our reputation may be harmed. Our contracts with our partners generally allow us to terminate our agreements for any reason. The loss of a substantial number of our partners, the possible inability to replace them, the failure to recruit additional partners or the removal of our products and services from several major distribution partners' resale platforms could harm our results of operations. If we are unable to effectively utilize, maintain and expand these relationships, our revenue growth would slow, we would need to devote additional resources to the development, sales, and marketing of our products and services, and our financial results and future growth prospects would be harmed.

Unfavorable conditions in our industry or the global economy, or reductions in IT spending, could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on it or our customers. The revenue growth and potential profitability of our business depend on our current and prospective customers' ability and willingness to invest money in information technology services, which in turn is dependent upon their overall economic health. Current or future economic uncertainties or downturns could harm our business and results of operations. Negative conditions in the global economy or individual markets, including changes in gross domestic product growth, financial and credit market fluctuations, political turmoil, natural catastrophes, warfare and terrorist attacks could cause a decrease in business investments, including spending on IT and negatively affect our business. Continuing uncertainty in the global economy makes it extremely difficult for us and our customers to forecast and plan future business activities accurately, and could cause our customers to reevaluate decisions to purchase our products and services or to delay their purchasing decisions, which could lengthen our sales cycles.

To the extent our products and services are perceived by our existing and potential customers as costly, or too difficult to launch or migrate to, it would negatively affect our growth. Our revenue may be disproportionately affected by delays or reductions in general IT spending. Competitors may respond to market conditions by lowering prices and attempting to lure away our customers. In addition, consolidation in certain industries may result in reduced overall spending on our products and services. We have a significant number of customers in the financial services, the public sector and the pharmaceutical and manufacturing industries. A substantial downturn in any of these industries, or a reduction in public sector spending, may cause enterprises to react to worsening conditions by reducing their capital expenditures in general or by specifically reducing their spending on information technology. Customers may delay or cancel information technology projects, choose to focus on in-house development efforts or seek to lower their costs by renegotiating maintenance and support agreements. To the extent purchases of licenses for our software are perceived by our existing and potential customers to be discretionary, our revenue may be disproportionately affected by delays or reductions in general information technology spending. We cannot predict the timing, strength, or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, results of operations and financial condition could be harmed.

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Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and services. If we are not able to generate traffic to our website through digital marketing, our ability to attract new customers may be impaired.

Our ability to increase our customer base and achieve broader market acceptance of our products and services will depend on our ability to expand our marketing and sales operations. We plan to continue expanding our sales force and strategic partners, both domestically and internationally. We also have dedicated, and have plans to further dedicate, significant resources to sales and marketing programs, including search engine optimization and other online advertising. The effectiveness of our online advertising may continue to vary due to competition for key search terms, changes in search engine use, and changes in search algorithms used by major search engines and other digital marketing platforms. Another major investment is in marketing technology to better connect our systems and data among sales, product, and marketing, in order to create a more seamless user experience. Our business and operating results will be harmed if our sales and marketing efforts do not generate a corresponding increase in revenue. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective.

If the cost of marketing our products and services over search engines or other digital marketing platforms increases, our business and operating results could be harmed. Competitors also may bid on the search terms that we use to drive traffic to our website. Such actions could increase our marketing costs and result in decreased traffic to our website. Furthermore, search engines and digital marketing platforms may change their advertising policies from time to time. If these policies delay or prevent us from advertising through these channels, it could result in reduced traffic to our website and subscriptions to our products and services. New search engines and other digital marketing platforms may develop, particularly in certain jurisdictions, that reduce traffic on existing search engines and digital marketing platforms. If we are not able to achieve prominence through advertising or otherwise, it may not achieve significant traffic to our website through these new platforms and our business and operating results could be harmed.

We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency, or poor service from our third-party data center providers could impair the delivery of our platform. This could result in customer dissatisfaction, damage to our reputation, loss of customers, limited growth, and reduction in revenue.

We deliver the AvePoint Confidence Platform and our related cloud services through cloud-hosted infrastructure operated by third-party hyperscaler cloud providers. Our platform services are deployed across multiple geographically distributed data centers and regions, and may be hosted in environments operated by GCP, Azure, and AWS to support customer requirements for performance, resilience, and data residency. We deploy our services across multiple data centers within key geographies and maintain additional regional capacity to support disaster recovery and business continuity.

Our operations depend in part on these third-party cloud providers to maintain the availability, security, and physical protection of their facilities and underlying networks from natural disasters, power or telecommunications failures, criminal acts, cyber incidents, and other disruptive events. If any third-party facility's arrangement is terminated, or our service lapses, we could experience interruptions in our platform latency, as well as delays and additional expenses in arranging new facilities and services.

A significant portion of our operating costs are from our third-party data hosting and transmission services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation or otherwise, we may not be able to increase the fees for our products and services to cover the cost increases. As a result, our operating results may be significantly worse than forecasted. Our failure to achieve or maintain sufficient and performant data transmission capacity could significantly reduce demand for our products and services.

Seasonal or singular events may significantly increase the traffic on our own and the used third-party's servers and the usage volume of our products. Despite precautions taken at the used data centers, spikes in usage volume, a natural disaster, an act of terrorism, vandalism or sabotage, closure of a facility without adequate notice, or other unanticipated problems could result in lengthy interruptions or performance degradation of our platform. Our own and third party data centers may also be subject to national or local administrative actions, changes in government regulations, including changes to legal or permitting requirements and litigation to stop, limit or delay operations. Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our products and services. Even with current and planned disaster recovery arrangements, our business could be harmed. If we experience damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability, cause us to issue credits, or cause customers to terminate their subscriptions, any of which could harm our business. If we incur such losses or liabilities, we might be unable to recover significant amounts from our third-party providers (even if they were primarily or solely responsible) because of restrictive liability and indemnification terms.

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If there are interruptions or performance problems associated with our technology or infrastructure, our existing customers may experience service outages, and our new customers may experience delays in using our products and services.

Our continued growth depends, in part, on the ability of our existing and potential customers to access our products and services 24 hours a day, seven days a week, without interruption or performance degradation. We have experienced, and may in the future experience, disruptions, outages, and other performance problems with our infrastructure. These can be due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, or other security-related incidents, any of which may be recurring. As we continue to add customers, expand geographically, and enhance our products' and/or services' functionality, the additional scale may increase complexity and our average uptime for future periods may decrease. We may not be able to identify the cause or causes of these performance problems promptly. If our products and services are unavailable or if our customers are unable to access our products and services within a reasonable amount of time, our business would be harmed. Any outage of our products and services would impair the ability of our customers to engage in their own business operations, which would negatively impact our brand, reputation and customer satisfaction. We provide service credits to our customers for downtime they experience using our SaaS products. Any downtime or malfunction could require us to issue a significant amount of service credits to customers. Issuing a significant amount of service credits would negatively impact our financial position.

We depend on services from various third parties to maintain our infrastructure and any disruptions to these services, including from causes outside our control, would significantly impact our products and services. In the future, these services may not be available to us on commercially reasonable terms, or at all. Loss of any of these services could decrease our products' and/or services' functionality until we develop equivalent technology or, if equivalent technology is available from another party, we identify, obtain and integrate it into our infrastructure. If we do not accurately predict our infrastructure capacity requirements, our customers could experience service shortfalls. We may also be unable to address capacity constraints, upgrade our systems, and develop our technology and network architecture to accommodate actual and anticipated technology changes.

Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements with us, impair our ability to grow our customer base, subject us to financial liabilities, and otherwise harm our business, results of operations, and financial condition.

International trade policies, including tariffs, sanctions, and trade barriers, may adversely affect our business, financial condition, results of operations, and prospects.

In recent months, markets, businesses, and consumers have reacted adversely to volatility and uncertainty in international trade policies. Among other things, significant and new tariffs, sanctions, and trade barriers have been imposed and modified, impacting a broad range of raw materials, goods and international trade. Although our current business model is not directly reliant on the import or export of physical goods, tariffs or other trade policies may indirectly adversely impact our business. For example, any future tariffs on software as a service could make our products more expensive, decrease our profitability or lessen demand for our products. Additionally, any of our customers affected by current or future tariffs may find themselves in an expense-reducing environment and not renew or reduce a contract with us upon renewal.

While we continue to monitor trade developments, the ultimate impact of these risks remains uncertain and any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, financial condition, results of operations, and prospects.

Risks Related to Our Operations and Financial Condition

Our operations will continue to increase in complexity as we grow, which will create management challenges.

Our business has experienced strong growth and is complex. This growth is expected to continue, and as a result, our operations will become increasingly complex. To manage this growth, we will make substantial investments to improve our operational, financial, and management controls as well as our reporting systems and procedures. We may not be able to implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our operating results. For example, we may not be able to effectively monitor certain extraordinary contract requirements or individually negotiated provisions as the number of customers continues to grow. Our systems and processes may not prevent or detect all errors, omissions, or fraud. We may have difficulty managing improvements to our systems, processes and controls or in connection with third-party software. This could impair our ability to provide our products and services to our customers, causing us to lose customers, limiting products and services to less significant updates, or increasing technical support costs. If we are unable to manage this complexity, our business, operations, operating results and financial condition may suffer.

As our customer base continues to grow, we will need to expand our services and other personnel and maintain and enhance our partnerships to provide a high level of customer service.

We will also need to manage our sales processes as our sales personnel and partner network continue to grow and become more complex, and as we continue to expand into new geographies and market segments. If we do not effectively manage this increasing complexity, the quality of our platform and customer service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair the ability to attract and retain customers and expand customers' use of our products and services.

If we fail to maintain or grow our brand recognition, our ability to expand our customer base will be impaired and our financial condition may suffer.

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We believe enhancing the AvePoint brand and maintaining our reputation in the information technology industry will be critical for the continued acceptance of our existing and future products and services, attracting new customers to our products and services, and retaining existing customers. The importance of brand recognition will increase as competition in our market increases. Successfully maintaining our brand will depend largely on the effectiveness of our marketing efforts, the ability to provide high-quality, innovative, reliable and useful products and services to meet the needs of our customers at competitive prices, the ability to be responsive to customer concerns and provide high quality customer support, training and professional services, the ability to maintain our customers' trust, the ability to continue to develop new functionality and products, and the ability to successfully differentiate our products and services.

Additionally, partners' performance may affect the AvePoint brand and reputation if customers do not have a positive experience. Brand promotion activities may not generate customer awareness or yield increased revenue. Even if they do, any increased revenue may not offset the expenses incurred in building our brand. Furthermore, independent industry analysts may provide reviews of our products and services, as well as other products available in the market, and perception of our products and services in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive than reviews about other products available in the market, the AvePoint brand may be harmed. Furthermore, negative publicity relating to events or activities attributed to employees, partners or others associated with any of these parties, may tarnish our reputation and reduce the value of our brand. Damage to reputation and loss of brand equity may reduce demand for our products and harm our business, results of operations and financial condition. Any attempts to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful. If we fail to successfully promote and maintain our brand, we may fail to attract enough new customers or retain existing customers to realize a sufficient return on our brand-building efforts, and our business could suffer.

If we fail to offer high quality support, our business and reputation could suffer.

Our customers have historically relied on our personnel for support related to our products, in particular SaaS products. High-quality support will continue to be important for the renewal and expansion of agreements with our existing customers. The importance of high-quality support will increase as we expand our business and pursue new customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new products and services to existing and new customers could suffer and our reputation with existing or potential customers could be harmed.

If our products and services do not effectively interoperate with our customers' existing or future IT infrastructures or do not operate as effectively when accessed through mobile devices, customers may not be satisfied, which could harm our business.

Our success will depend in part on the interoperability of our products and services with third-party operating systems, applications, data, web browsers and devices that we have not developed and do not control. Due to the continuing rapid growth of the use of mobile devices in business operations, this also includes third-party mobile devices and mobile operating systems. Any changes in such operating systems, applications, data, web browsers or devices that degrade the functionality of our products and services or give preferential treatment to competitive services could harm the adoption and usage of our products and services. We may not be successful in adapting our products and services to operate effectively with these operating systems, applications, data or devices. Effective mobile functionality is a part of our long-term development and growth strategy. If customers have difficulty accessing and using our products and services (including on mobile devices) or if our products and services cannot connect a broadening range of applications, data and devices, then customer growth and retention may be harmed and our business and operating results could be harmed.

Being a global company may create a variety of operational challenges.

Our international operations will involve a variety of risks, including:

- Changes in a country's or region's political or economic conditions;
- Economic uncertainty around the world and adverse effects arising from economic interdependencies across countries and regions;
- The need to adapt and localize products and services for specific countries;
- Greater difficulty in receiving payments from different geographies, including difficulties associated with currency fluctuations, transfer of funds, longer payment cycles and collecting accounts receivable, especially in emerging markets;

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- Potential changes in trade relations arising from policy initiatives implemented by the current administration or by a successor administration;
- Compliance with foreign laws and regulations and the risks and costs of non-compliance with such laws and regulations;
- Unexpected changes in laws, regulatory requirements, taxes, or trade laws;
- More stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal information, particularly in Europe, including the GDPR, the EU Data Act, and the EU AI Act;
- Differing labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- Challenges inherent in efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs;
- Difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems;
- Increased travel, real estate, infrastructure, and legal compliance costs associated with international operations;
- Currency exchange rate fluctuations and the resulting effect on revenue and expenses, and the cost and risk of entering into hedging transactions if we elect to do so in the future;
- Limitations on the ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- Laws and business practices favoring local competitors or general preferences for local vendors;
- Limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- Political instability or terrorist activities;
- Exposure to liabilities under anti-corruption and anti-money laundering laws, including the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act of 2010, the UK Proceeds of Crime Act 2002, and similar laws and regulations in other jurisdictions;
- Compliance with laws and regulations for foreign operations, import and export control laws, tariffs, trade barriers, economic sanctions and other regulatory or contractual limitations on the ability to sell our software in certain foreign markets, and the risks and costs of non-compliance;
- Heightened risks of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of financial statements and irregularities in financial statements; and
- Adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

In addition, certain of our customers or resellers may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. These sanctions or embargos may result from the multiple ongoing conflicts where the outcomes and consequences are not possible to predict, but could include regional instability and geopolitical shifts, and could materially adversely affect global trade, currency exchange rates, regional economies and the global economy. These conflicts and any actions taken in response could increase our costs, disrupt our supply chain, reduce our sales and earnings, impair our ability to raise additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition, and results of operations. These conflicts and any actions taken in response could also result in the aforementioned impacts on the business of our customers, resellers or any other service providers on which we rely.

Any of these risks could harm our international operations, reduce our revenue from outside the United States or increase our operating costs, harming our business, results of operations and financial condition and growth prospects. There can be no assurance that all of our employees, independent contractors and partners will comply with the formal policies we will implement, or applicable laws and regulations. Violations of laws or key control policies by employees, independent contractors and partners could result in delays in revenue recognition, financial reporting misstatements, fines, penalties or the prohibition of the importation or exportation of our software and services and could harm our business and results of operations. If we invest substantial time and resources to expand our international operations and is unable to do so successfully, our business and operating results will suffer.

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We are exposed to fluctuations in currency exchange rates, which could negatively affect our revenue and earnings.

We conduct a significant number of transactions and hold cash in currencies other than the U.S. Dollar. Changes in the values of major foreign currencies relative to the U.S. Dollar may significantly affect our total assets, revenue, operating results and cash flows, which are reported in U.S. Dollars.

We may acquire or invest in companies, which may divert management's attention and result in additional dilution to stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.

We may evaluate and consider potential strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, products, and other assets in the future. An acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of the acquired companies. Key personnel of the acquired companies may choose not to work for us, their software may not be easily adapted, or we may have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. Acquisitions may also disrupt our business, divert our resources and require significant management attention that would otherwise be available for the development of our existing business. The anticipated benefits of any acquisition, investment, or business relationship may not be realized or we may be exposed to unknown risks or liabilities.

We intend to continue investing in research and development, and to the extent such research and development investments do not translate into new products or material enhancements to our products, or if we do not use those investments efficiently, our business and results of operations would be harmed.

A key element of our strategy will be to invest significantly in our research and development efforts to develop new products and enhance our existing products to address additional applications and markets. If we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our business may be harmed and we may not realize the expected benefits of our strategy. Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling products and generate revenue, if any, from such investment. Additionally, anticipated customer demand for a product or service being developed could decrease after the development cycle has commenced, and we would nonetheless be unable to avoid substantial costs associated with the development of any such product or service. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in our current or future markets, it would harm our business and results of operations.

If our products and services fail to perform properly, or if we fail to develop enhancements to resolve performance issues, we could lose customers, become subject to performance or warranty claims, or incur significant costs.

Our operations will be dependent upon our ability to prevent system interruption. The applications underlying our products and services are inherently complex and may contain material defects or errors, which may cause disruptions in availability or other performance problems. Also, our software will be installed and used in a variety of computing environments with different operating system management software, and equipment and networking configurations, which may cause errors or failures of our software or other aspects of the computing environment into which it is deployed. In addition, deployment of our software into computing environments may expose undetected errors, compatibility issues, failures or bugs in our software. While we have not historically experienced any defects, errors, disruptions in service, cyber-attacks, or other performance problems with our software that materially influenced our sales performance, there is no assurance that such defects, problems or events will not occur in the future, whether in connection with the day-to-day operation, upgrades or otherwise. Any of these occurrences could result in loss of customers, lost or delayed market acceptance and sales of our products and services, delays in payment by customers, injury to our reputation and brand, legal claims, including warranty and service claims, diversion of resources, including through increased service and warranty expenses or financial concessions, and increased insurance costs.

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We may discover defects in our products and services that could result in data unavailability, unauthorized access, loss, corruption, or other harm to our customers' data. Despite testing we may not be able to detect and correct defects or errors before release. Consequently, we or our customers may discover defects or errors after our products and services have been deployed. We expect to implement bug fixes and upgrades as part of our regularly scheduled system maintenance. If we do not complete this maintenance according to schedule or if customers are otherwise dissatisfied with the frequency and/or duration of our maintenance services and related system outages, customers could terminate their contracts, delay or withhold payment, or cause us to issue credits, make refunds, or pay penalties. The costs incurred or delays resulting from the correction of defects or errors in our software or other performance problems may be substantial and could harm our operating results. Moreover, customers could incorrectly implement or inadvertently misuse our software, which could result in customer dissatisfaction and adversely impact the perceived utility of our products as well as our brand. Any of these real or perceived errors, compatibility issues, failures or bugs in our software could result in negative publicity, reputational harm, loss of or delay in market acceptance, loss of competitive position or claims by customers for losses sustained by them. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem.

Risks Related to our Common Stock

Transfer between our common stock traded on the SGX-ST and our common stock traded on Nasdaq may adversely affect the liquidity and/or trading price of each other and price variations may occur between these two markets.

Our common stock is currently traded on Nasdaq and the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST"). Subject to compliance with U.S. securities laws and procedures of The Central Depository (Pte) Limited ("CDP") holders of our common stock may use CDP's procedures for cross border securities transfers via The Depository Trust Company to transfer common stock traded on the SGX-ST to Nasdaq. Any holder of common stock traded on Nasdaq may also transfer such interests for trading on the SGX-ST. In the event that a substantial number of shares of common stock are exchanged between these markets, the liquidity and trading price of our common stock on the SGX-ST and common stock on Nasdaq may be adversely affected. Additionally, trading in our common stock on these markets will be made in different currencies and take place at different times (resulting from different time zones, different trading days and different public holidays in the United States and Singapore). The trading prices of our common stock on these two markets may differ due to these and other factors. Any decrease in the price of our common stock on one of these markets could cause a decrease in the trading price of our common stock on the other market. On the other hand, investors could also seek to sell or buy our common stock to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in the trading price of our common stock.

The time required for the transfer between our common stock traded on the SGX-ST and our common stock traded on Nasdaq might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period, and the transfer involves costs.

There is no direct trading or settlement between Nasdaq and the SGX-ST. CDP both acts as central depository for the SGX-ST and is a DTC participant and facilitates settlement between the two markets via its procedures for cross border securities transfers via DTC. In addition, the time differences between Singapore and New York, unforeseen market circumstances, temporary closure of the facilities offered by CDP for cross border securities transfers via DTC, the procedures of a stockholder's brokers in Singapore and/or the United States, or other factors may delay the transfer of common stock from trading on the SGX-ST to Nasdaq (and vice versa). Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, there is no assurance that any transfer of common stock from trading on the SGX-ST to Nasdaq (and vice versa) will be completed in accordance with the timelines that stockholders may anticipate. Furthermore, CDP and other DTC participants are entitled to charge holders fees for cross border securities transfers via DTC. Brokers in Singapore and/or the United States may charge additional fees. As a result, stockholders who transfer common stock from the SGX-ST to Nasdaq (and vice versa) may not achieve the anticipated level of economic return.

Risks Related to Data Privacy and Cybersecurity

To the extent our security measures are compromised, our products and services may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our products and services, our reputation being harmed, the incurrence of significant liabilities, and harm to our results of operations and growth prospects.

Our operations may, in some cases, involve the storage, transmission, and other processing of customer data or information. Cyberattacks and other malicious internet-based activity continue to increase, and cloud-based platform providers of services are expected to continue to be targeted. Threats include traditional computer "hackers," malicious code (such as viruses and worms), phishing attacks, employee theft or misuse and denial-of-service attacks. Sophisticated nation-states and nation-state supported actors now engage in such attacks, including advanced persistent threat intrusions. The growth in state sponsored cyber activity showcases the increasing sophistication of cyber threats and could dramatically expand the global threat landscape. While no single company can thwart a nation state attack, we work to implement and continuously improve security-aware software development, operational management, and threat-mitigation practices that are essential to the strong protection of services and data. AvePoint has experience spanning multiple decades of building enterprise software and running online services around the world. We implement a robust defense-in-depth security strategy based on the principle of "assume breach." We work to continuously strengthen threat detection, response, and defense, conduct continuous security monitoring, and practice security incident response to validate and improve the security of our software and services. Rigorous third-party audits verify that we adhere to strict security controls such as the ones contained in the ISO/IEC 27001 standard mandate. We are audited once a year for ISO/IEC 27001, 27017 and 27701 compliance by a third-party accredited certification body, which provides independent validation that security controls are in place and operating effectively.

We have security measures in place designed to protect us and our customers' confidential and sensitive information and prevent data loss, but such measures cannot provide absolute security and may not be effective to prevent a security breach, including as a result of employee error, theft, misuse or malfeasance, third-party actions, unintentional events or deliberate attacks by cyber criminals, any of which may result in someone obtaining unauthorized access to our customers' data, our data, our intellectual property and/or other confidential or sensitive business information. Importantly, the scope of our internal information controls and security measures is limited to the scope of our information security management system ("ISMS"). All of the legal entities (and each of their respective employees) within our global corporate structure are contractually bound to the ISMS, but failure by any of our subsidiaries or affiliates (or employees thereof) to abide by the terms and conditions imposed by our ISMS could result in increased vulnerabilities, decreased integrity of our assets, and ultimately, liability, loss of business, and loss of customer confidence.

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The ISMS applies to the use of information, network resources, and electronic and computing devices to conduct business or interact with internal networks and business systems, whether owned or leased by us, our employees, or a third party. All employees, contractors, consultants, as well as our affiliates and subsidiaries are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with the ISMS, as well as local laws and regulation. While we have policies and procedures to address global compliance with the ISMS, our employees and agents could violate these policies and applicable law, for which we may be ultimately held responsible. We are taking further steps to assess globally managed departmental systems to ensure ISMS standards are maintained. Based on the results of that analysis, if, as, and when necessary, we will subsequently implement a remediation plan that will include tools, training, and education to ensure (A) repeatable procedures are being implemented that protect the confidentiality, availability, and integrity of assets from threats and vulnerabilities in accordance with the ISMS standards and protocols, and (B) that vulnerability testing is being performed, measured, and documented across our global operations landscape.

Outside of the ISMS and the internal security measures and data protections we have developed (and continue to improve), third parties may attempt to fraudulently induce employees, contractors or users to disclose information, including user names and passwords, to gain access to our customers' data, our data or other confidential or sensitive information, and we may be the target of email scams that attempt to acquire personal information or our assets. Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until successfully launched against a target, we may be unable to anticipate these techniques, react in a timely manner or implement adequate preventative measures. We devote significant financial and personnel resources to implement and maintain security measures; however, such resources may not be sufficient, and as cybersecurity threats develop, evolve and grow more complex over time, it may be necessary to make significant further investments to protect our data and infrastructure. If our security measures are compromised as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained log-in credentials, or otherwise, our reputation and business could be damaged and we could incur significant liability. As we rely on third-party and public-cloud infrastructure, it depends in part on third-party security measures to protect against unauthorized access, cyberattacks, and the mishandling of customer data. A cybersecurity event could have significant costs, including regulatory enforcement actions, litigation, litigation indemnity obligations, remediation costs, network downtime, increases in insurance premiums, and reputational damage. These risks, as well as the number and frequency of cybersecurity events globally, may also be heightened during times of geopolitical tension or instability between countries.

We store confidential company information and sensitive data, including personal information of our customers and employees, which may in turn contain third-party personal or other confidential information. If the security of this information is compromised or is otherwise accessed without authorization, our reputation may be harmed, and we may be exposed to liability and loss of business.

We may in some cases transmit or store personal and other confidential information of our partners, customers, and third parties (e.g. if the customer uses our products to create backups of their information) on storage space owned or provided by us. While we have in the past taken, and intend to take, steps to protect personal information and other confidential information that we have access to, including information we may obtain through our customer support services or customer usage of our products, we will not proactively monitor (or may not even be able to access) the content that our customers upload or process otherwise or the information provided to us through the use of our products and services. Therefore, we will not control the substance of the content on our storage space owned or provided by us, which may include personal or other confidential information.

We will also use third-party service providers and sub-processors to help us deliver services to our customers. Such service providers and sub-processors may store personal information and/or other confidential information. Such information may be the target of unauthorized access or subject to security breaches as a result of third-party action, exploitation of artificial intelligence, employee error, malfeasance or otherwise. Any of these could result in the loss of information, litigation, indemnity obligations, damage to our reputation and other liability or harm our business, financial condition, and results of operations. Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Even if such a data breach did not arise out of our action or inaction, or if it were to affect one or more of our competitors or customers' competitors, rather than us, the resulting concern could negatively affect our customers and our business. Concerns regarding data privacy and security may cause some customers to stop using our products and services and fail to renew their subscriptions. In addition, failures to meet our customers' expectations with respect to security and confidentiality of their data and information could damage our reputation and affect our ability to retain customers, attract new customers, and grow our business.

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Our potential failure to comply with legal or contractual requirements around the security of personal information could lead to significant fines and penalties, as well as claims by customers, affected data subjects, or other stakeholders. These proceedings or violations could force us to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability or injunctive relief, divert management's time and attention, increase our costs of doing business, and harm our reputation and the demand for our platform. If credit card information is stored in our systems or transmitted, stored or otherwise processed via our products and services and our security measures fail to protect credit card information adequately, we could be liable to our partners, the payment card associations, our customers or affected credit card holders. We could be subject to fines and face regulatory or other legal action, and our customers could end their relationships with us. The limitations of liability in our contracts may not be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim.

Insurers could deny coverage as to any future claim. We seek to cap the liability to which we are exposed in the event of losses or harm to our customers, including those resulting from security incidents, but we cannot be certain that we will obtain these caps or that these caps, if obtained, will be enforced in all instances. The successful assertion of one or more large claims against us, or changes in insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could harm our business, financial condition, and results of operations. Furthermore, the cybersecurity insurance we maintain may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our policy may not cover our remediation expenses or any claim against us for loss of data or other indirect or consequential damages. Defending any suit based on or related to any data loss or system disruption, regardless of its merit and available insurance coverage, could be costly and divert management's attention.

We will also be subject to federal, state, and foreign laws regarding cybersecurity and the protection of data. Many jurisdictions have enacted laws requiring companies to notify individuals of security breaches involving certain types of personal information. Our agreements with certain customers and partners will require us to notify them of certain security incidents. Some jurisdictions and customers require us to safeguard personal information or confidential information using specific measures. If we fail to observe these requirements, our business, operating results, and financial condition could be harmed.

Successful cyberattacks or data breaches at other technology companies, service providers, retailers, and other participants within our industry, whether or not we are impacted, could lead to a general loss of customer confidence that could negatively affect us, including harming the market perception of the effectiveness of our security measures, which could result in reduced use of our products and services.

Our industry is prone to cyber-attacks by third parties seeking unauthorized access to our data or users' data or to disrupt our and our counterparts' within the industry respective ability to provide service. Our products and services (and those of our partners and competitors within the industry) involve the collection, storage, processing, and transmission of a large amount of data. Any failure by those institutions and participants in our industry to prevent or mitigate security breaches and improper access to or disclosure of data or user data, including personal information, content, or payment information from users, or information from marketers, could result in the loss, modification, disclosure, destruction, or other misuse of such data, which could indirectly harm our business and reputation and diminish our competitive position within the market generally. In addition, computer malware, viruses, social engineering (such as spear phishing attacks), scraping, and general hacking continue to be prevalent in our industry, and while we anticipate that such events may occur on our systems in the future, the impact on those within our industry has already adversely impacted the market's perception of the effectiveness of our and our partners' security measures and countermeasures. Such breaches and attacks on our counterparts within the industry and within our market may cause, among other things, interruptions to the provision of service, degradation of the user experience, the loss of user confidence and trust in our products, or result in financial harm to us.

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Risks Related to Intellectual Property

We will rely on third-party proprietary and open source software for our products and services. The inability to obtain third-party licenses for such software, obtain them on favorable terms, or adhere to the license terms for such software or any errors or failures caused by such software could harm our business, results of operations and financial condition.

Some of our offerings will include software or other intellectual property licensed from third parties. It may be necessary in the future to renew licenses relating to various aspects of these applications or to seek new licenses for existing or new applications. Necessary licenses may not be available on acceptable terms or under open source licenses permitting redistribution in commercial offerings, if at all. The inability to obtain certain licenses or other rights or to obtain such licenses or rights on favorable terms could result in delays in product releases until equivalent technology can be identified, licensed or developed, if at all, and integrated into our products and services, which could harm our business, results of operations and financial condition. Third parties may allege that additional licenses are required for our use of their software or intellectual property, which it may be unable to obtain on commercially reasonable terms or at all. The inclusion in our offerings of software or other intellectual property licensed from third parties on a non-exclusive basis could limit our ability to differentiate our offerings from those of our competitors. Failure to properly adhere to the license terms for software or other intellectual property might have negative effects, such as revocation of the license grant, penalties, added license fees or other liabilities. To the extent that our products and services depend upon the successful operation of third-party software, any undetected errors or defects in such third-party software could impair the functionality of our products and services, delay new feature introductions, result in a failure of products and services, and injure our reputation.

A significant portion of our products will incorporate open source software, and we expect to incorporate open-source software into other offerings or products in the future. Such open source software is generally licensed by its authors or other third parties under open-source licenses. Little legal precedent governs the interpretation of these licenses; therefore, the potential impact of these terms on our business is unknown and may result in unanticipated obligations regarding our technologies. If a distributor of open source software were to allege that we had not complied with our license, we could be required to incur significant legal expenses. In addition, if the license terms for the open source code change we may be forced to re-engineer our software or incur additional costs. If we combine our proprietary software with open source software or utilizes open-source software in a certain manner, under some open source licenses, we could be in breach of the license if we did not release the source code of our proprietary software. Releasing the source code could substantially help competitors develop products that are similar to or better than ours and could help malevolent actors detect security weaknesses to develop and deploy attacks, including malware, against our products and systems.

If we are unable to protect our intellectual property, the value of our brands and other intangible assets may be diminished, and our business may be adversely affected.

We rely and expect to continue to rely on a combination of confidentiality, assignment, and license agreements with our employees, consultants, and third parties with whom we have relationships, as well as trademark, copyright, patent, trade secret, and domain name protection laws, to protect our proprietary rights. Third parties may knowingly or unknowingly infringe our proprietary rights, third parties may challenge proprietary rights held by us, and pending and future trademark and patent applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. In any or all of these cases, we may be required to expend significant time and expense in order to prevent infringement or to enforce our rights. Although we have generally taken measures to protect our proprietary rights, there can be no assurance that others will not offer products or concepts that are substantially similar to ours and compete with our business.

PART I
Item 1A

Risks Related to Financial Reporting

As a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, these internal controls may not be determined to be effective, and our independent registered public accounting firm may issue an adverse opinion, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. We aim to comply with and perform the evaluations needed to comply with Section 404 of the Sarbanes-Oxley Act (“**SOX**”). We may need to undertake various additional costly and time-consuming actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff, which may adversely affect our business, financial condition, and results of operations. We may not be able to complete our evaluation, testing and any required remediation in a timely manner. If we are unable to assert that our internal control over financial reporting is effective and our independent registered public accounting firm is unable to attest to management’s assessment of the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC.

We are required, pursuant to Section 404 of SOX, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of December 31, 2025. This assessment is required to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting, including any existing material weakness, if not remediated. We are also required to disclose changes made in our internal control and procedures on a quarterly basis. In addition, our independent auditor is required to attest to management’s assessment of the effectiveness of our internal control over financial reporting.

Additionally, the existence of any material weakness, or any significant deficiency requires management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause stockholders to lose confidence in our reported financial information, all of which could materially and adversely affect our business and stock price.

PART I
Items 1B and 1C

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

At AvePoint, cybersecurity risk management is an important part of our overall risk management efforts. We have a policy of transparency regarding our data collection, use, retention and sharing practices, and it is our commitment to implement appropriate technical security measures to protect all AvePoint stakeholders and manage third party risk.

Our operations may, in some cases, involve the storage, transmission and other processing of customer data or information. Cyberattacks and other malicious internet-based activity continue to increase, and cloud-based platform providers of services are expected to continue to be targeted. Threats include traditional computer “hackers,” malicious code (such as viruses and worms), phishing attacks, employee theft or misuse and denial-of-service attacks, and use of AI. We have experienced cyberattacks in the past, and although we believe them to have been immaterial, there can be no guarantee that in the future such cyberattacks will not be material. We believe we are a particularly attractive target because of our prominence and scale, the types and volume of personal data and content on our systems, and the evolving nature of our products and services. We maintain an information security program that is comprised of policies and controls designed to mitigate cybersecurity risk. However, at any given time, we face known and unknown cybersecurity risks and threats that are not fully mitigated, and we continuously work to enhance our information security program and risk management efforts.

We use a risk management framework based on applicable laws and regulations and informed by industry standards and industry-recognized practices, for managing cybersecurity risks within our products and services, infrastructure, and corporate resources. To identify and assess risks from cybersecurity threats, we evaluate a variety of developments including threat intelligence, first- and third-party vulnerabilities, evolving regulatory requirements, and observed cybersecurity incidents, among others. We regularly conduct risk assessments to evaluate the maturity and effectiveness of our systems and processes in addressing cybersecurity threats and to identify any areas for remediation and opportunities for enhancements. We also engage third-party security experts and consultants to assist with assessment and enhancement of our cybersecurity risk management processes, as well as benchmarking against industry practices. In addition, we maintain a privacy risk management program to assess privacy risks related to how we are collecting, using, sharing, and storing user data, which is subject to assessment by an independent, third-party privacy assessor. We have certified against, and demonstrated conformance to, the latest International Organization for Standardization’s (“*ISO*”) information security management system audit using the 27001:2022, 27701:2019, and 27017:2015 frameworks. Successfully achieving these three certifications demonstrates our prioritization of security and privacy for both us and our customers, and we believe shows that we have proper company-wide processes for managing operations, and maintaining people and information assets, information systems, and the associated processes that enable corporate operations. Our three ISO certifications add to the Company’s overall resiliency strategy and commitment to security for all customers, which includes other accreditations including SOC 2 Type II, compliance with HITRUST CSF v11.0.1., CSA STAR, IRAP, FedRAMP, and ISMAP.

Our privacy and security program dictates a governance structure whereby we:

- Regularly engage senior management on data privacy and security issues;
- Align policies, procedures, and technical controls to demonstrate our process and our commitment to our customers and users;
- Train each of our employees on all privacy and security expectations;
- Conduct regular phishing email simulations for employees and contractors with access to corporate email systems to enhance awareness and responsiveness to such possible threats;
- Maintain a robust cybersecurity incident response plan, which provides a framework for handling cybersecurity incidents based on, among other factors, the potential severity of the incident and facilitates cross-functional coordination across AvePoint;
- Periodically run tabletop exercises to simulate a response to a cybersecurity incident and use the findings to improve our processes and technologies;
- Maintain cybersecurity insurance and regularly review our policy and levels of coverage based on current risks;
- Monitor emerging data protection and cybersecurity laws, and implement changes to our processes, systems and offerings designed to comply, and through policy, practice and contract (as applicable) require employees, as well as third parties who provide services on our behalf, to treat customer information and data with care;
- Complete several cyber-specific audits per year; and
- Engage consultants and other third parties in connection with our cybersecurity practices.

Our internal audit function provides independent assessment and assurance on the overall operations of our cybersecurity and privacy programs and the supporting control frameworks. These processes support informed risk-based decision-making and prioritization of cybersecurity countermeasures and risk mitigation strategies. Our risk mitigation strategies include a broad variety of technical and operational measures, as well as annual cybersecurity and privacy training for all of our employees.

In addition, we maintain specific policies and practices governing our third-party security risks, including our third-party risk assessment (“*TPRA*”) process. Under our TPRA process, we gather information from certain third parties who contract with AvePoint and share or receive data, or have access to or integrate with our systems, in order to help us assess potential risks associated with their security controls. We also generally require third parties to maintain security controls to protect our confidential information and data, and to notify us of material data breaches that may impact our data.

Our Chief Risk, Privacy and Information Security Officer (“CISO”) leads the Company’s privacy, data protection and security program. An expert in cyber and data security trends, our CISO has over twenty years of experience in the data protection field, was a founding member of the Women Leading Privacy Advisory Board and former member of the Education Advisory Board for the International Association of Privacy Professionals (IAPP) and has been a finalist for the Women in IT Awards in the Security Leader of the Year category, included in the SIA Women in Security Power Forum 100, featured in Forbes, and named a Top Global CISO by Cyber Defense Magazine. including being featured in the "CSO Hall of Fame".

In addition, our CISO oversees teams across the Company supporting our security and privacy functions of identify, prevent, detect, respond, and recover. These teams are comprised of personnel with a broad range of experience across the private and public sectors, the technology industry, and different geographic regions. Our cybersecurity teams monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents through a variety of technical and operational measures, and regularly report to our CISO. Our CISO reports directly to our Chief Executive Officer and is a member of the Company’s senior management team, and is responsible for identifying, assessing, and managing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures, and maintaining cybersecurity policies and procedures. Additionally, our CISO and Chief Compliance Officer regularly update our senior leadership team, our Nominating and Corporate Governance Committee, and the full Board, on the Company’s privacy and cybersecurity program, including privacy and cybersecurity risks, incidents, and mitigation strategies.

Disclosure of the Board’s Roles and Responsibilities

Our Board oversees risks from cybersecurity threats using a multi-faceted approach that involves the Nominating and Corporate Governance Committee and various executive roles.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee oversees risks associated with data privacy and information security, which encompasses cybersecurity. Our CISO and Chief Compliance Officer, among other executives, provide periodic reports to our Nominating and Corporate Governance Committee and also meet with our Nominating and Corporate Governance Committee to discuss any material events when they arise. The periodic reports are designed to keep our Nominating and Corporate Governance Committee abreast of the Company’s cybersecurity practices, as well as risks and trends in cybersecurity threats. Our Nominating and Corporate Governance Committee also has discussions with management focused on evaluating our exposure to cybersecurity risks and cybersecurity practices in place to mitigate such risks. These discussions enable our Nominating and Corporate Governance Committee to be informed of the steps management is taking to detect, monitor and manage cybersecurity risks. These reports to our Nominating and Corporate Governance Committee typically include information on any incidents that have occurred, how they were managed, and any changes to the risk profile of the Company. Our Nominating and Corporate Governance Committee seeks these updates to facilitate proactive governance and to address emerging cybersecurity issues with management.

In 2025, we did not identify any privacy or cybersecurity threats that materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced undetected cybersecurity incidents. For additional information about these risks, see Part I, Item 1A, “Risk Factors” in this Annual Report on Form 10-K.

PART I
Items 2, 3, and 4

ITEM 2. PROPERTIES

We and our subsidiaries are obligated under various non-cancelable operating leases for office space and other facilities. The initial terms of the leases expire on various dates through 2030. As of December 31, 2025, we had 296,677 square feet of leased office space across the United States, Australia, Canada, China, France, Germany, Japan, Netherlands, the Philippines, Singapore, South Africa, South Korea, Sweden, Switzerland, the United Kingdom, Vietnam and Malaysia.

The table below shows a summary of the square footage of our office and other facilities owned and leased domestically and internationally as of December 31, 2025:

Location	(Square feet in thousands)	Owned	Leased	Total
U.S.		—	43.1	43.1
International		—	253.6	253.6
Total		—	296.7	296.7

Our Principal Offices

Our principal executive offices are located in Jersey City, New Jersey, United States, and consist of 15,467 square feet under a lease that expires in 2030. Our principal operating offices are located in Richmond, Virginia, United States, and consist of 11,965 square feet under a lease that expires in 2027.

Additional Space

We believe that our current facilities are adequate to meet our needs for the immediate future and that suitable additional space will be available to accommodate any expansion of our operations as needed.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we may be involved in various claims, negotiations, and legal actions. Except for such claims that arise in the normal course of business, as of and for the fiscal quarter and the fiscal year ended December 31, 2025, we are not a party to any material asserted, ongoing, threatened, or pending claims, suits, assessments, proceedings, or other litigation.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II
Item 5

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on the Nasdaq Global Select Market (the “*Nasdaq*”) under the symbol “AVPT” and on the SGX-ST under the symbol “AVP”.

Current Stockholder and Common Stock Information

On February 25, 2026, there were 215,466,019 shares of common stock issued and outstanding held of record by one hundred eleven holders. This figure does not include a substantially greater number of beneficial holders of our common stock whose shares are held in street name by banks, brokers, and other financial institutions.

Securities Authorized for Issuance Under Equity Compensation Plans

See “*Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*” (Part III, Item 12 of this Annual Report) and “*Note 16 — Stock-Based Compensation*” (Part II, Item 8 of this Annual Report) for more information.

PART II
Items 5 and 6

Issuer Purchases of Equity Securities

On March 17, 2022, we announced that our Board authorized a three-year share repurchase program (the “*Share Repurchase Program*”), which was renewed for an additional three years on February 25, 2025. Under the Share Repurchase Program, we have the authority to buy up to \$150 million of our common stock via acquisitions in the open market or privately negotiated transactions. Purchases made pursuant to the Share Repurchase Program may be conducted in compliance with Exchange Act Rule 10b-18 and/or Exchange Act Rule 10b5-1. Any purchases made pursuant to the Share Repurchase Program are to be conducted in compliance with all other applicable legal, regulatory, and internal policy requirements, including our Insider Trading Policy. We are not obligated to make purchases of, nor are we obligated to acquire any particular amount of, common stock under the Share Repurchase Program. The Share Repurchase Program may be suspended or discontinued at any time.

The following table presents information with respect to shares of our common stock repurchased under the Share Repurchase Program during the period from October 1, 2025 to December 31, 2025:

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share ⁽²⁾	Total number of shares purchased as part of the Share Repurchase Program	Approximate dollar value of shares that may yet be purchased under the Share Repurchase Program ⁽³⁾
October 1, 2025 - October 31, 2025	2,900	\$14.7391	2,900	\$122,922,237
November 1, 2025 - November 30, 2025	528,825	\$12.9450	528,825	\$116,076,603
December 1, 2025 - December 31, 2025	1,133,939	\$13.7154	1,133,939	\$100,524,226

(1) All shares reported herein, including shares repurchased to satisfy employee taxes on vesting RSUs, were purchased pursuant to the publicly announced Share Repurchase Program.

(2) Average price paid per share includes costs associated with the repurchases, but excludes the 1% excise tax on stock repurchases enacted by the Inflation Reduction Act of 2022.

(3) The maximum remaining dollar value of shares that may yet be purchased under the Share Repurchase Program is reduced by the aggregate price paid for share purchases in addition to any fees, commissions, or other costs that may arise as a result of the purchases.

Dividend Policy

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and, therefore, we do not anticipate paying any dividends in the foreseeable future. Any future determination to pay dividends is at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, and will depend on our results of operations, financial condition, capital requirements, and other factors that our Board may deem relevant. Except as noted in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Part II, Item 7 of this Annual Report) below, there are currently no contractual restrictions on our ability to pay dividends in cash or shares.

Company Earn-Out

In connection with the transactions contemplated by a business combination agreement we entered into in July 2021 with certain members of Apex Technology Acquisition Corporation ("*Apex*") and a number of qualified institutional buyers and accredited investors, certain holders of common stock and options would be issued additional shares of AvePoint's common stock upon certain price thresholds being met (the "*Company Earn-Out Shares*").

In December 2024, all required price thresholds were met, leading to the private issuance of 2,964,658 Company Earn-Out Shares, and a payment of \$0.6 million to certain holders of common stock and options.

ITEM 6. [RESERVED]

PART II
Item 7

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of our Company as of and for the periods presented below. The MD&A should be read in conjunction with the other sections of this Annual Report on Form 10-K, including our audited, consolidated financial statements and related notes contained in Part II, Item 8. Financial Statements and Supplementary Data, and the discussion of risk factors that may affect future results in Part I, Item 1A. Risk Factors. This section generally discusses the results of our operations for the year ended December 31, 2025 compared to the year ended December 31, 2024. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, which discussion is incorporated herein by reference.

2025 Business Highlights

- As of December 31, 2025, total annual recurring revenue ("**ARR**") was \$416.8 million, representing 27% year-over-year growth. On a foreign exchange ("**FX**") adjusted basis, total ARR increased 26% year-over-year;
- Total revenue increased 27% year-over-year to \$419.5 million. On a constant currency basis, total revenue increased 25% year-over-year;
- SaaS revenue increased 38% year-over-year to \$319.2 million and represented 76% of total revenue, compared to 70% of revenue in 2024. On a constant currency basis, SaaS revenue increased 36% year-over-year;
- GAAP operating income was \$33.0 million, compared to GAAP operating income of \$7.2 million in 2024. Non-GAAP operating income was \$79.2 million, compared to non-GAAP operating income of \$47.6 million in 2024; and
- Net cash provided by operating activities was \$85.3 million, representing 20% of revenue, compared to \$88.9 million, representing 27% of revenue, for the year ended December 31, 2024.

Overview

AvePoint is the global leader in modern data protection, delivering a unified platform that enables organizations to secure, govern, and operationalize data at scale. Serving customers of all sizes across every major industry and geography, AvePoint addresses one of the most critical challenges facing enterprises today: how to safely unlock the value of data in a world increasingly driven by artificial intelligence ("**AI**").

As organizations rapidly embed AI into their core business processes, data has become both their most valuable asset and their greatest source of risk. AI systems amplify the consequences of poor data hygiene: overexposed sensitive information, accelerating compliance failures, and an increased blast radius from breaches and operational disruptions. As a result, enterprises require a modern data foundation that ensures data is discoverable, classified, governed, protected, and recoverable by design.

The AvePoint Confidence Platform delivers this foundation. Purpose-built for today's cloud-first environments, the platform addresses four pervasive and interconnected data challenges that directly impact enterprise risk, cost, and growth:

1. Legacy and fragmented data, which undermines visibility, governance, and AI readiness;
2. Overexposed data, which increases security, privacy, and regulatory risk;
3. Digital sprawl, which drives operational complexity and rising total cost of ownership; and
4. Data loss and interruption, which threaten business continuity and organizational resilience.

By solving these challenges through a single, integrated platform, AvePoint enables organizations to reduce risk, lower complexity, and accelerate time to value from their data. In an era where trusted data is a prerequisite for AI adoption, data protection is no longer a back-office IT function, it is a strategic business imperative.

PART II
Item 7

Key Business Metric

Our management reviews the following key business metric to measure our performance, identify trends affecting our business, formulate business plans, make strategic decisions, and effectively allocate resources. We believe that both management and investors benefit from referring to this metric to evaluate progress against our growth strategies and gain additional transparency into performance trends.

Annual Recurring Revenue

	December 31,	
	2025	2024
Total ARR (\$ in mil)	\$ 416.8	\$ 327.0

We believe ARR enables measurement of our business performance, is an important metric for financial forecasting, and better enables us to make strategic business decisions. We calculate ARR as the annualized sum of contractually obligated Annual Contract Value (“*ACV*”) from SaaS, term license and support, and maintenance revenue sources from all active customers at the end of a reporting period.

As of December 31, 2025 and 2024, total ARR was \$416.8 million and \$327.0 million, respectively, representing growth of 27%. Adjusted for FX, total ARR increased 26% year-over-year.

Growth in ARR is driven by both new customer acquisition and the expansion of existing customer relationships. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or replace these items. ARR is not a forecast of future revenue, and the active contracts used in calculating ARR may or may not be extended or renewed by our customers.

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Item 7

Components of Results of Operations

Revenue We generate revenue from four primary sources: SaaS, term license and support, services, and maintenance. We consider SaaS, term license and support, and maintenance revenues to be recurring.

SaaS revenues are generated from our cloud-based solutions. Term license and support revenues are generated from the sales of on-premise or hybrid licenses which include a distinct support component. Both SaaS and term license and support revenues are primarily billed annually. SaaS and term license and support are generally sold per user license or based upon the amount of data protected. SaaS revenue is recognized ratably over the term of the contract. For term license and support revenue, the license component is generally recognized upfront at the point in time when the software is made available to the customer to download and use, and the support component is recognized ratably over the term of the contract.

Services revenue includes revenue generated from implementation, training, consulting, license customization and managed services. These revenues are recognized by applying a measure of progress, such as labor hours, to determine the percentage of completion of each contract. These offerings are not inherently recurring in nature and as such are subject to more period-to-period volatility than other elements of our business. Services revenue from managed services are recognized ratably or on a straight-line basis over the contract term.

Maintenance revenue is a result of selling on-going support for legacy perpetual licenses. Maintenance revenue is recognized ratably over the term of the maintenance agreement, which is typically one year.

Cost of Revenue Cost of SaaS and cost of term license and support consists of all direct costs to deliver and support our SaaS and term license and support products, including salaries, benefits, stock-based compensation and related expenses, overhead, third-party hosting fees related to our cloud services, and depreciation and amortization. We recognize these expenses as they are incurred. We expect that these costs will increase in absolute dollars but may fluctuate as a percentage of SaaS and term license and support revenue from period to period.

Cost of maintenance consists of all direct costs to support our legacy perpetual license products, including salaries, benefits, stock-based compensation and related expenses, overhead, and depreciation and amortization. We recognize these expenses as they are incurred. We expect that cost of maintenance revenue will decrease in absolute dollars as maintenance revenue declines but may fluctuate as a percentage of maintenance revenue.

Cost of services consists of salaries, benefits, stock-based compensation and related expenses for our services organization, overhead, technology necessary to service our customers, and depreciation and amortization. We recognize these expenses as they are incurred.

PART II
Item 7

Gross Profit and
Gross Margin

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue.

Gross profit has been and will continue to be affected by various factors, including the mix of our revenue, the costs associated with third-party cloud-based hosting services for our cloud-based subscriptions, and the extent to which we expand our customer support and services organizations. We expect that our gross margin will fluctuate from period to period depending on the interplay of these various factors; however, we anticipate that it will increase over the long term as we expect SaaS revenue will continue to increase as a percentage of total revenue.

Sales and
Marketing

Sales and marketing expenses consist primarily of personnel-related expenses for sales, marketing and customer success personnel, stock-based compensation expense, sales commissions, marketing programs, travel-related expenses, overhead costs, depreciation and amortization. We focus our sales and marketing efforts on creating sales leads and establishing and promoting our brand. Incremental sales commissions for new customer contracts are deferred and amortized ratably over the estimated period of our relationship with such customers. We plan to continue our investment in sales and marketing by hiring additional sales and marketing personnel, executing our go-to-market strategy globally, and building our brand awareness.

General and
Administrative

General and administrative expenses consist primarily of personnel-related expenses for finance, legal and compliance, human resources, and IT personnel, as well as stock-based compensation expense, external professional services, overhead costs, other administrative functions, depreciation and amortization.

Research and
Development

Research and development expenses consist primarily of personnel-related expenses incurred for our engineering and product and design teams, as well as stock-based compensation expense, overhead costs, depreciation and amortization. We have a geographically dispersed research and development presence in the United States, China, Singapore and Vietnam. We believe this provides a strategic advantage, allowing us to invest efficiently in both new product development and increasing our existing product capabilities. We believe delivering expanding product functionality is critical to enhancing the success of existing customers while new product development further reinforces our breadth of software solutions.

Other
Income (Expense),
net
Income Taxes

Other income (expense), net consists primarily of interest income and realized gains and losses for securities, foreign currency remeasurement gains and losses, and fair value adjustments on earn-out and warrant liabilities.

We are subject to income taxes in the U.S. (federal and state) and numerous foreign jurisdictions. Tax laws, regulations, administrative practices, principles, and interpretations in various jurisdictions may be subject to significant change, with or without notice, due to economic, political, and other conditions. The foreign jurisdictions in which we operate have different statutory tax rates than those of the United States. Accordingly, our effective tax rate could be affected by the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, applicability of any valuation allowances, and changes in tax laws in jurisdictions in which we operate.

On July 4, 2025, the legislation known as the One Big Beautiful Bill Act (the "**OBBBA**"), was signed into law. The OBBBA includes various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has evaluated the provisions of the OBBBA and reflected the impact that is currently determinable in the consolidated financial statements. The Company continues to assess the full implications of the legislation. Any additional income tax effects will be recognized in the consolidated financial statements in the period in which the OBBBA is enacted into law or when additional authoritative guidance becomes available.

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Results of Operations

The below period-to-period comparison of operating results are not necessarily indicative of results for future periods.

Comparison of the Years Ended December 31, 2025 and December 31, 2024

Revenue

The components of AvePoint's revenue during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(in thousands, except percentages)			
Revenue:				
SaaS	\$ 319,167	\$ 230,667	\$ 88,500	38.4%
Term license and support	41,386	44,560	(3,174)	(7.1)%
Services	53,839	44,036	9,803	22.3%
Maintenance	5,105	11,219	(6,114)	(54.5)%
Total revenue	<u>\$ 419,497</u>	<u>\$ 330,482</u>	<u>\$ 89,015</u>	<u>26.9%</u>

Total revenue increased 26.9% to \$419.5 million for the year ended December 31, 2025, primarily due to an increase in SaaS revenue, which increased 38.4% to \$319.2 million, and represented 76% of total revenue, up from 70% of total revenue in the prior year. Total revenue growth was also due to an increase in Services revenue, which grew 22.3% to \$53.8 million. The increases in SaaS and Services revenue were, partially offset by an expected decrease in both term license and support and maintenance revenue.

While SaaS revenue growth was again driven by consistently strong customer demand for our SaaS solutions, Services revenue is expected to fluctuate as the services generally are not recurring in nature. Additionally, maintenance revenue, which is tied to the sale of perpetual licenses, is expected to continue declining, as we no longer offer these products to new customers. Additionally, existing maintenance customers have and will continue to transition to SaaS and term licenses, which will further support the continued decline in maintenance revenue.

Revenue by geographic area during the years ended December 31, 2025 and 2024 was as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(in thousands, except percentages)			
North America	\$ 164,808	\$ 135,870	\$ 28,938	21.3%
EMEA	134,312	99,256	35,056	35.3%
APAC	120,377	95,356	25,021	26.2%
Total	<u>\$ 419,497</u>	<u>\$ 330,482</u>	<u>\$ 89,015</u>	<u>26.9%</u>

For the year ended December 31, 2025, North America revenues increased 21.3% to \$164.8 million, driven by a 34.7%, or \$35.1 million, increase in SaaS revenue, partially offset by a \$6.2 million combined net decrease in term license and support, services and maintenance revenue. EMEA revenues increased by 35.3% to \$134.3 million, driven by a 43.1%, or \$36.0 million, increase in SaaS revenue, partially offset by a \$0.9 million combined net decrease in term license and support, services and maintenance revenue. APAC revenues increased 26.2% to \$120.4 million, primarily driven by a 37.7%, or \$17.4 million, increase in SaaS revenue, a 26.3%, or \$9.3 million, increase in services revenue, and a \$2.5 million increase in term license and support revenue, partially offset by a \$4.2 million decrease in maintenance revenue.

On a constant currency basis, EMEA revenues increased 29.7%, while EMEA SaaS revenues increased 37.0%. On a constant currency basis, APAC revenues increased 25.1%, while APAC SaaS revenues increased 37.5%.

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Non-GAAP Financial Measures

In addition to our financial results determined in accordance with GAAP, we disclose non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP gross margin, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, non-GAAP research and development expense, non-GAAP operating income and non-GAAP operating margin.

We believe these non-GAAP measures provide investors with additional insight into our operational performance and into trends affecting our business. Management uses these non-GAAP financial measures to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, and to evaluate financial performance.

Non-GAAP financial measures should not be considered as an alternative to operating income, operating margin or any other performance measures derived in accordance with GAAP as measures of performance. Non-GAAP financial measures should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

Cost of Revenue, Gross Profit, and Gross Margin

Cost of revenue, gross profit, and gross margin during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended		Change	
	December 31,			
	2025	2024	Amount	%
	(in thousands, except percentages)			
Cost of revenue:				
SaaS	\$ 57,302	\$ 41,544	\$ 15,758	37.9%
Term license and support	1,360	1,584	(224)	(14.1)%
Services	49,764	38,757	11,007	28.4%
Maintenance	375	641	(266)	(41.5)%
Total cost of revenue	<u>\$ 108,801</u>	<u>\$ 82,526</u>	<u>\$ 26,275</u>	<u>31.8%</u>
Gross profit	310,696	247,956	62,740	25.3%
Gross margin	74.1%	75.0%	—	—
GAAP cost of revenue				
GAAP cost of revenue	\$ 108,801	\$ 82,526	\$ 26,275	31.8%
Stock-based compensation expense	(1,512)	(1,315)	(197)	15.0%
Amortization of acquired intangible assets	(1,433)	(961)	(472)	49.1%
Non-GAAP cost of revenue	<u>\$ 105,856</u>	<u>\$ 80,250</u>	<u>\$ 25,606</u>	<u>31.9%</u>
Non-GAAP gross profit	313,641	250,232	63,409	25.3%
Non-GAAP gross margin	74.8%	75.7%	—	—

Cost of revenue increased 31.8% to \$108.8 million for the year ended December 31, 2025, driven primarily by a \$12.2 million increase in aggregated hosting costs resulting from increased SaaS revenue and a \$11.0 million increase in personnel costs.

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Operating Expenses

Sales and Marketing

Sales and marketing expenses during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(in thousands, except percentages)			
Sales and marketing	\$ 144,026	\$ 122,869	\$ 21,157	17.2%
Percentage of revenue	34.3%	37.2%	—	—
GAAP sales and marketing	\$ 144,026	\$ 122,869	\$ 21,157	17.2%
Stock-based compensation expense	(10,098)	(8,965)	(1,133)	12.6%
Amortization of acquired intangible assets	(532)	(459)	(73)	15.9%
Non-GAAP sales and marketing	\$ 133,396	\$ 113,445	\$ 19,951	17.6%
Non-GAAP percentage of revenue	31.8%	34.3%	—	—

Sales and marketing expenses increased 17.2% to \$144.0 million for the year ended December 31, 2025, primarily driven by a \$17.5 million increase in personnel costs, which included additional headcount and other investments in the business to respond to strong customer demand for our solutions and provide support for future growth. The continued decline in sales and marketing expenses as a percentage of revenue reflects the ongoing scaling of the Company's channel strategy as well as consistent improvements in overall sales efficiency.

General and Administrative

General and administrative expenses during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(in thousands, except percentages)			
General and administrative	\$ 81,050	\$ 69,222	\$ 11,828	17.1%
Percentage of revenue	19.3%	20.9%	—	—
GAAP general and administrative	\$ 81,050	\$ 69,222	\$ 11,828	17.1%
Stock-based compensation expense	(19,556)	(20,483)	927	(4.5)%
Secondary listing costs	(2,941)	—	(2,941)	(100.0)%
Discontinuation of growth equity fund	(1,917)	—	(1,917)	(100.0)%
Non-GAAP general and administrative	\$ 56,636	\$ 48,739	\$ 7,897	16.2%
Non-GAAP percentage of revenue	13.5%	14.7%	—	—

General and administrative expenses increased 17.1% to \$81.1 million for the year ended December 31, 2025. The increase was primarily driven by a \$7.2 million increase in personnel costs, a \$2.9 million of costs related to the Company's secondary listing on the SGX-ST, and \$1.9 million of net costs related to the discontinuation of the Company's participation in A3 Ventures Fund 1, L.P. (the "**Fund**").

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Research and Development

Research and development expenses during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(in thousands, except percentages)			
Research and development	\$ 52,585	\$ 48,699	\$ 3,886	8.0%
Percentage of revenue	12.5%	14.7%	—	—
GAAP research and development	\$ 52,585	\$ 48,699	\$ 3,886	8.0%
Stock-based compensation expense	(8,149)	(8,296)	147	(1.8)%
Non-GAAP research and development	\$ 44,436	\$ 40,403	\$ 4,033	10.0%
Non-GAAP percentage of revenue	10.6%	12.2%	—	—

Research and development expenses increased 8.0% to \$52.6 million for the year ended December 31, 2025, primarily driven by a \$2.2 million increase in personnel costs, which included additional headcount and ongoing investment in the development of new offerings and enhancements to existing offerings, and a \$0.7 million increase in training and development costs.

Income Tax Provision

Income tax provision during the years ended December 31, 2025 and 2024 was as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(in thousands, except percentages)			
Income tax expense	\$ 5,381	\$ 4,743	\$ 638	13.5%

Income tax expense for the year ended December 31, 2025 was \$5.4 million as compared to \$4.7 million for the year ended December 31, 2024. The effective tax rate, which equals the income tax provision divided by pretax income (loss) from continuing operations, was 13.3% for the year ended December 31, 2025, compared to (19.4)% for the year ended December 31, 2024. The change in effective tax rates for the year ended December 31, 2025, as compared to the year ended December 31, 2024, was primarily due to the mix of pre-tax income (loss) results by jurisdictions taxed at different rates than 21%, a permanent item recorded for stock-based compensation, GILTI and changes in the valuation allowance in the U.S. and certain foreign jurisdictions. The amount of the valuation allowance, however, could be reduced in the near term. The exact timing will be based on the level of profitability that we are able to achieve and our visibility into future results. Such a release would increase our effective tax rate in subsequent periods but would not affect cash paid for income taxes.

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Non-GAAP Operating Income and Non-GAAP Operating Margin

The following table presents a reconciliation of non-GAAP operating income from the most comparable GAAP measure, operating income, for the periods presented:

	Year Ended	
	December 31,	
	2025	2024
	(in thousands, except percentages)	
GAAP operating income	\$ 33,035	\$ 7,166
GAAP operating margin	7.9%	2.2%
Add:		
Stock-based compensation	39,315	39,059
Amortization of acquired intangible assets	1,965	1,420
Secondary listing costs	2,941	—
Discontinuation of growth equity fund	1,917	—
Non-GAAP operating income	<u>\$ 79,173</u>	<u>\$ 47,645</u>
Non-GAAP operating margin	18.9%	14.4%

Non-GAAP operating income and non-GAAP operating margin are non-GAAP financial measures that our management uses to assess our overall performance. We define non-GAAP operating income as GAAP operating income plus the following items: stock-based compensation, the amortization of acquired intangible assets, the costs associated with our secondary listing on the SGX-ST, and the costs associated with the discontinuation of our participation in the Fund. We define non-GAAP operating margin as non-GAAP operating income divided by revenue. We believe non-GAAP operating income and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics eliminate the effects of stock-based compensation, which has had historical volatility from period to period due to mark-to-market securities, and of acquired intangible assets, which are unrelated to current operations and are neither comparable to the prior period nor predictive of future results. While the amortization expense of acquired intangible assets is excluded from certain non-GAAP measures, the revenue related to acquired intangible assets is reflected in such measures as those assets contribute to revenue generation. The elimination of the effect of variability caused by stock-based compensation expense and the amortization of acquired intangible assets, both of which are non-cash expenses, and the one-time nature of the costs associated with our secondary listing on the SGX-ST and the net costs associated with the discontinuation of our participation in the Fund, provides a better representation as to the overall operating performance of the Company. We use non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to our peers, (b) to set and approve spending budgets, (c) to allocate resources, (d) to measure operational profitability and the accuracy of forecasting, and (e) to assess financial discipline over operational expenditures.

GAAP operating margin for the years ended December 31, 2025 and 2024 was 7.9% and 2.2%, respectively. Non-GAAP operating margin for the years ended December 31, 2025 and 2024 was 18.9% and 14.4%, respectively. The increase in both GAAP and non-GAAP operating margins was attributable to the Company's revenue growth (in part benefitting from the continued scaling of the Company's channel partner strategy) as well as to the Company's continued focus on expense management, while GAAP operating margins also improved due to the Company's ongoing management of stock-based compensation expense, which represented less than 10% of total revenue in the year ended December 31, 2025.

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Liquidity and Capital Resources

As of December 31, 2025, we had \$481.1 million in cash and cash equivalents and no outstanding debt.

Our short-term liquidity needs primarily include working capital for sales and marketing, research and development, and continued innovation. We also have letters of credit issued in the amount of \$1.0 million as security for operating leases, and \$5.4 million as security for customer contingency agreements. In addition, we extended a credit facility with a remaining commitment of \$1.5 million, and a committed \$50.0 million to the Fund. Our long-term capital requirements will depend on many factors, including our growth rate, levels of revenue, the expansion of sales and marketing activities, market acceptance of our platform, the results of business initiatives, and the timing of new product introductions. Refer to “*Note 12 - Commitments and Contingencies*” for more information regarding the purchase commitments.

We also maintain a loan and security agreement (the “*Loan Agreement*”), dated November 3, 2023, with HSBC Bank USA, National Association (“*HSBC*”), as lender, for a revolving line of credit of up to \$30.0 million with an accordion feature that provides up to \$20.0 million of additional borrowing capacity we may draw upon at our request. The line bears interest at a rate equal to term SOFR plus 3.0% to 3.3% depending on the Consolidated Total Leverage Ratio (as defined in the Loan Agreement). The line carries an unused fee equal to 0.5%. The line will mature on November 3, 2026. We are required to maintain a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the Loan Agreement) as well as a maximum Consolidated Total Leverage Ratio, tested by HSBC each quarter. Pursuant to the Loan Agreement, we pledged, assigned and granted HSBC a security interest in all shares of our subsidiaries, future proceeds, and assets as security for our obligations under the Loan Agreement. As of December 31, 2025, we are compliant with all covenants and had no borrowings outstanding under the Loan Agreement.

We believe that our existing cash and cash equivalents, our cash flows from operating activities, and our borrowing capacity under our Loan Agreement will be sufficient to meet our working capital and capital expenditure needs and debt service obligations for at least the next twelve months. In the future, we may attempt to raise additional capital through equity or debt financing. The sale of additional equity would be dilutive to our stockholders. Additional debt financing could result in increased debt service obligations and more restrictive financial and operational covenants.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated.

	Year Ended	
	December 31,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	\$ 85,257	\$ 88,894
Net cash used in investing activities	(20,200)	(2,601)
Net cash provided by (used in) financing activities	123,991	(15,537)

PART II**Item 7****Operating Activities**

Net cash provided by operating activities for the year ended December 31, 2025, was \$85.3 million, reflecting our net income of \$35.1 million, adjusted for non-cash items of \$60.5 million and net cash outflows of \$10.4 million from changes in our operating assets and liabilities. The main considerations for non-cash items were stock-based compensation, operating lease right-of-use asset expense and depreciation and amortization. The main considerations of changes in operating assets and liabilities that resulted in cash inflows related to an increase in deferred revenue that is partially offset by an increase in accounts receivable as a result of business growth. This was offset by cash outflows related to an increase in deferred contract costs and operating lease liabilities.

Net cash provided by operating activities for the year ended December 31, 2024, was \$88.9 million, reflecting our net loss of \$29.1 million, adjusted for non-cash items of \$89.3 million and net cash inflows of \$28.8 million from changes in our operating assets and liabilities. The main considerations for non-cash items were stock-based compensation, operating lease right-of-use asset expense and mark to market adjustments on earnout and warrant liabilities. The main considerations of changes in operating assets and liabilities that resulted in cash inflows related to an increase in deferred revenue that is partially offset by an increase in accounts receivable as a result of business growth. This was partially offset by cash outflows related to an increase in deferred contract costs and operating lease liabilities.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2025, was \$20.2 million, primarily consisting of \$14.9 million paid in a business acquisition, \$3.7 million of purchases of property and equipment, and \$1.6 million in software development.

Net cash used in investing activities for the year ended December 31, 2024, was \$2.6 million, primarily consisting of \$3.0 million of purchases of property and equipment, \$1.8 million in the purchase of investments, \$1.8 million investment in notes, and \$1.2 million in software development, partially offset by the release of \$5.4 million of certificates of deposit that were replaced by a sublimit of our line of credit.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025, was \$124.0 million, primarily consisting of \$168.2 million of proceeds from the exercises of warrants and, \$17.7 million of proceeds from the exercises of stock options, partially offset by \$49.8 million in purchases of common stock and \$12.1 million to repurchase the noncontrolling interest in MaivenPoint Pte. Ltd.

Net cash used in financing activities for the year ended December 31, 2024, was \$15.5 million, primarily consisting of \$33.1 million in purchases of common stock, \$6.1 million in the redemption of the redeemable noncontrolling interest of MaivenPoint, and \$4.0 million in the purchase of public warrants, partially offset by \$17.2 million of proceeds from the exercising of warrants, and \$11.0 million of proceeds from the exercising of stock options.

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Indebtedness

Credit Facility

We maintain a line of credit under the Loan Agreement with HSBC, as lender. See “*Note 9 – Line of Credit*” in Part II, Item 8 “*Financial Statements and Supplementary Data*” of this Annual Report.

The Loan Agreement provides for a revolving line of credit of up to \$30.0 million, with an additional \$20.0 million accordion feature for additional capital we may draw upon at our request. Borrowings under the line bear interest at a rate equal to term SOFR plus 3.0% to 3.3% depending on the Consolidated Total Leverage Ratio. The line carries an unused fee at a rate equal to 0.5%. Any borrowings under the Loan Agreement will be used for general corporate purposes.

On a consolidated basis with our subsidiaries, we are required to maintain a minimum Consolidated Fixed Charge Coverage Ratio as well as a maximum Consolidated Total Leverage Ratio, tested by HSBC each quarter. Pursuant to the Loan Agreement, we pledged, assigned, and granted HSBC a security interest in all shares of our subsidiaries, future proceeds, and certain assets as security for our obligations under the Loan Agreement. Our line of credit under the Loan Agreement will mature on November 3, 2026.

To date, we are in compliance with all covenants under the Loan Agreement. We have not at any time, including as of and for the fiscal year ending as of December 31, 2025, borrowed under the Loan Agreement. The description of the Loan Agreement is qualified in its entirety by the full text of such agreement, a copy of which is attached as an exhibit to this Annual Report.

Leasing Obligations

We are obligated under various non-cancelable operating leases for office space and other facilities. The initial terms of the leases expire on various dates through 2032. During the years ended December 31, 2025 and 2024, total rent expense for facilities amounted to \$9.2 million and \$7.2 million, respectively. As of December 31, 2025, letters of credit have been issued in the amount of \$1.0 million as security for operating leases. The letters of credit are secured by a sublimit of our line of credit (refer to “*Note 9 - Line of Credit*” for further details).

Operating Segment Information

We operate in one segment. Our products and services are sold throughout the world, through direct and indirect sales channels. Our chief operating decision maker (the “*CODM*”) is our Chief Executive Officer. The CODM makes operating performance assessment and resource allocation decisions on a global basis. The CODM does not receive discrete financial information about asset allocation, expense allocation, or profitability by product or geography. See “*Note 18 – Segment Information*” (Part II, Item 8 of this Annual Report) for more information.

Critical Accounting Estimates

Preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. We also make estimates and assumptions on the reported revenue generated and reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that our management believes are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

While our significant accounting policies are described in more detail in the section titled “*Note - 2 Summary of Significant Accounting Policies*” (Part II, Item 8 of this Annual Report), we believe the following critical accounting policies are most important to understanding and evaluating our reported financial results.

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Revenue Recognition

We derive revenue from four primary sources: SaaS, term license and support, services, and maintenance. Many of our contracts with customers include multiple performance obligations. Our products and services generally do not require a significant amount of integration or interdependency; therefore, our products and services are generally not combined. We allocate the transaction price for each contract to each performance obligation based on the relative standalone selling price (“*SSP*”) for each performance obligation within each contract.

We use judgment in determining the SSP for products and services. For substantially all performance obligations except term licenses, we are able to establish the SSP based on the observable prices of products or services sold separately in comparable circumstances to similar customers. We typically establish an SSP range for our products and services which is reassessed on a periodic basis or when facts and circumstances change. Term licenses are sold only as a bundled arrangement that includes the rights to a term license and support. In determining the SSP of license and support in a term license arrangement, we utilize observable inputs and consider the value relationship between support and term license when compared to the value relationship between support and perpetual licenses, the average economic life of our products, and software renewals rates. Using a combination of the relative fair value method or the residual value method, the SSP of the performance obligations in an arrangement is allocated to each performance obligation within a sales arrangement.

Economic Conditions, Challenges, and Risks

The markets for software and cloud-based services are dynamic and highly competitive. Our competitors are developing new software while also deploying competing cloud-based services for consumers and businesses. Customer preferences evolve rapidly, and choices in hardware, products, and devices can and do influence how users access services in the cloud, and in some cases, the user’s choice of which suite of cloud-based services to use. We must continue to evolve and adapt to keep pace with this changing environment. The investments we are making in infrastructure, research and development, marketing, and geographic expansion will continue to increase our operating costs and may decrease our operating margins.

Our success is highly dependent on our ability to attract and retain qualified employees. We hire a mix of university and industry talent worldwide. We compete for talented individuals globally by offering an exceptional working environment, broad customer reach, scale in resources, the ability to grow one’s career across many different products and businesses, and competitive compensation and benefits.

Additionally, demand for our software and service is correlated to global macroeconomic and geopolitical factors, which remain dynamic and currently include multiple ongoing conflicts where the outcomes and consequences are not possible to predict, but could include regional instability and geopolitical shifts, and could materially adversely affect global trade, currency exchange rates, regional economies and the global economy. These in turn could increase our costs, disrupt our supply chain, reduce our sales and earnings, impair our ability to raise additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition, and results of operations.

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Our international operations provide a significant portion of our total revenues and expenses. Many of these revenues and expenses are denominated in currencies other than the U.S. dollar. As a result, changes in foreign exchange rates may significantly affect revenue and expenses. Refer to the section titled “*Risk Factors*” (Part I, Item 1A of this Annual Report) for a discussion of these factors and other risks.

Seasonality

Our quarterly revenue can fluctuate and does not necessarily grow sequentially when measuring any one fiscal quarter’s revenue against another. Historically, our first quarter has been our lowest revenue quarter and our fourth quarter has been our highest revenue quarter, however those results are not necessarily indicative of future quarterly revenue or full year results. Additionally, the timing of new product and service introductions can significantly impact revenue. Lastly, the mix of revenues in any given quarter can cause fluctuations in our reported results, due to differing revenue recognition principles.

Recently Issued and Adopted Accounting Pronouncements

For information about recent accounting pronouncements, see “*Note 2 - Summary of Significant Accounting Policies*” in Part II, Item 8 “*Financial Statements and Supplementary Data*” of this Annual Report.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Interest Rate Risk

We had cash and cash equivalents, marketable securities, and short-term deposits of \$481.3 million as of December 31, 2025, which we hold for working capital purposes. Our cash and cash equivalents are held in cash deposits and money market funds. Due to the short-term nature of these instruments, we do not believe that we have any material exposure to changes in the fair value of our investment portfolio due to changes in interest rates. Declines in interest rates, however, would reduce our future interest income. The effect of a hypothetical 10% change in interest rates would not have a material negative impact on our consolidated financial statements. As of December 31, 2025, we had no outstanding obligations under our line of credit with HSBC under the Loan Agreement. To the extent we enter into other long-term debt arrangements in the future, we would be subject to fluctuations in interest rates which could have a material impact on our future financial condition and results of operation.

Foreign Currency Exchange Risk

We have foreign currency risks related to our revenue denominated in currencies other than the U.S. Dollar, primarily consisting of the Euro, the Singapore Dollar, the Japanese Yen, the Australian Dollar and the British Pound Sterling. Our revenues therefore benefit from a weakening of the U.S. Dollar relative to these currencies and, conversely, are adversely affected by a strengthening of the U.S. Dollar relative to these currencies.

We also have foreign currency risks related to operating expenses denominated in a number of currencies other than the U.S. Dollar. Our expenses are therefore adversely affected from a weakening of the U.S. Dollar relative to these currencies and, conversely, benefit by a strengthening of the U.S. Dollar relative to these currencies.

Revenues denominated in the U.S. Dollar as a percentage of total revenues were approximately 36% for the year ended December 31, 2025. Expenses denominated in the U.S. Dollar as a percentage of total expenses were approximately 50% for the year ended December 31, 2025.

A hypothetical 10% increase in the U.S. Dollar against other currencies would have resulted in a decrease in income from operations of approximately \$7.4 million for the twelve months ended December 31, 2025. This analysis disregards that rates can move in opposite directions and that losses from one geographic area may be offset by gains from another geographic area.

Concentration of Credit Risk

We deposit our cash with financial institutions, and, at times, such balances may exceed federally insured limits.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of AvePoint, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of AvePoint, Inc. and subsidiaries (the "*Company*") as of December 31, 2025 and December 31, 2024, the related consolidated statements of income (loss), comprehensive income (loss), mezzanine equity and stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "*financial statements*"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Determination of Standalone Selling Prices — Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company's revenue is derived from four primary sources: SaaS, term license and support, services, and maintenance. Many of the Company's contractual arrangements with customers include multiple performance obligations. For such arrangements with multiple performance obligations, the Company allocates the aggregate transaction price to each performance obligation based on the relative standalone selling price ("*SSP*") for each performance obligation. The Company applies judgment in determining SSP for each performance obligation.

Term licenses are sold only as a bundled arrangement that includes the rights to a term license and support. In determining the SSP of license and support in a term license arrangement, management utilizes observable inputs and considers the value relationship between support and term license when compared to the value relationship between support and perpetual licenses, the average economic life of their products, and software renewal rates.

For substantially all of the Company's other contractual arrangements with multiple performance obligations, the Company determines SSP based on the observable prices of products or services sold separately in comparable circumstances to similar customers. The Company typically establishes an SSP range for its products and services which is reassessed on a periodic basis or when facts and circumstances change. We identified the determination of SSP for products and services as a critical audit matter due to the judgement by management involved in the determination of SSP, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing audit procedures and evaluating audit evidence related to management's determination of SSP.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's SSP determinations included the following, among others:

- We tested the effectiveness of controls over revenue recognition, which included controls associated with the Company's methodology to determine SSP and the underlying data utilized in the application of the methodology.
- We evaluated the appropriateness of the Company's methodology to determine SSP in accordance with ASC 606, Revenue from Contracts with Customers.
- We tested the accuracy of inputs utilized by the Company to determine SSP, which included selecting a sample of the Company's transactional data used to determine SSP and agreeing relevant information to source documents.
- We tested the completeness of the Company's transactional data used to determine SSP by selecting a sample of previously recorded sales and agreeing relevant information into such transactional data.
- We tested the mathematical accuracy of management's calculations to determine SSP.

New York, New York
February 26, 2026

We have served as the Company's auditor since 2021.

AvePoint, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except par value)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 481,060	\$ 290,735
Accounts receivable, net	124,526	87,365
Prepaid expenses and other current assets	19,726	16,695
Total current assets	625,312	394,795
Property and equipment, net	6,020	5,289
Goodwill	37,986	17,715
Intangible assets, net	12,052	8,889
Operating lease right-of-use assets	16,824	15,954
Deferred contract costs	71,257	59,838
Other assets	19,730	16,575
Total assets	<u>\$ 789,181</u>	<u>\$ 519,055</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 3,805	\$ 2,352
Accrued expenses and other current liabilities	84,191	76,135
Current portion of deferred revenue	185,696	144,468
Total current liabilities	273,692	222,955
Long-term operating lease liabilities	9,949	9,909
Long-term portion of deferred revenue	15,260	8,840
Other liabilities	11,581	6,403
Total liabilities	310,482	248,107
Commitments and contingencies (Note 12)		
Stockholders' equity		
Common stock, \$0.0001 par value; 1,000,000 shares authorized, 215,076 and 194,071 shares issued and outstanding as of December 31, 2025 and 2024, respectively	22	19
Additional paid-in capital	980,389	779,007
Accumulated other comprehensive income	8,366	576
Accumulated deficit	(510,078)	(510,448)
Noncontrolling interest	—	1,794
Total stockholders' equity	478,699	270,948
Total liabilities and stockholders' equity	<u>\$ 789,181</u>	<u>\$ 519,055</u>

See accompanying notes.

AvePoint, Inc. and Subsidiaries
Consolidated Statements of Income (Loss)
(In thousands, except per share amounts)

	For the Year Ended December 31,		
	2025	2024	2023
Revenue:			
SaaS	\$ 319,167	\$ 230,667	\$ 160,961
Term license and support	41,386	44,560	52,744
Services	53,839	44,036	44,795
Maintenance	5,105	11,219	13,325
Total revenue	<u>419,497</u>	<u>330,482</u>	<u>271,825</u>
Cost of revenue:			
SaaS	57,302	41,544	35,924
Term license and support	1,360	1,584	1,946
Services	49,764	38,757	38,807
Maintenance	375	641	783
Total cost of revenue	<u>108,801</u>	<u>82,526</u>	<u>77,460</u>
Gross profit	310,696	247,956	194,365
Operating expenses:			
Sales and marketing	144,026	122,869	112,105
General and administrative	81,050	69,222	61,271
Research and development	52,585	48,699	36,340
Total operating expenses	<u>277,661</u>	<u>240,790</u>	<u>209,716</u>
Income (loss) from operations	33,035	7,166	(15,351)
Other income (expense), net	7,466	(31,565)	(3,263)
Income (loss) before income taxes	40,501	(24,399)	(18,614)
Income tax expense	5,381	4,743	2,887
Net income (loss)	<u>\$ 35,120</u>	<u>\$ (29,142)</u>	<u>\$ (21,501)</u>
Net income (loss) attributable to noncontrolling interest	321	(52)	224
Net income (loss) available to common stockholders	<u>\$ 34,799</u>	<u>\$ (29,090)</u>	<u>\$ (21,725)</u>
Net income (loss) per share:			
Basic	\$ 0.17	\$ (0.16)	\$ (0.12)
Diluted	\$ 0.15	\$ (0.16)	\$ (0.12)
Weighted average shares outstanding:			
Basic	207,587	183,721	182,257
Diluted	229,293	183,721	182,257

See accompanying notes.

AvePoint, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ 35,120	\$ (29,142)	\$ (21,501)
Other comprehensive income (loss) net of taxes			
Unrealized gain (loss) on available-for-sale securities	12	(106)	100
Foreign currency translation adjustments	7,853	(2,608)	1,104
Total other comprehensive income (loss)	7,865	(2,714)	1,204
Total comprehensive income (loss)	\$ 42,985	\$ (31,856)	\$ (20,297)
Comprehensive income (loss) attributable to noncontrolling interest	432	(144)	238
Total comprehensive income (loss) available to common stockholders	\$ 42,553	\$ (31,712)	\$ (20,535)

See accompanying notes.

AvePoint, Inc. and Subsidiaries
Consolidated Statements of Mezzanine Equity and Stockholders' Equity
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2024	194,070,512	\$ 19	\$ 779,007	\$ (510,448)	\$ 576	\$ 1,794	\$ 270,948
Proceeds from exercise of options	5,008,369	1	17,708	—	—	—	17,709
Common stock issued upon vesting of restricted stock units	4,781,217	—	—	—	—	—	—
Stock-based compensation expense	—	—	39,315	—	—	—	39,315
Repurchase of noncontrolling interest	—	—	(9,958)	—	36	(2,226)	(12,148)
Reclassification of warrant liabilities	—	—	1,452	—	—	—	1,452
Proceeds from exercise of warrants	14,625,054	2	168,187	—	—	—	168,189
Redemption of warrants	—	—	(2)	—	—	—	(2)
Repurchase and retirement of common stock	(3,409,119)	—	(15,320)	(34,429)	—	—	(49,749)
Comprehensive income:							
Net income	—	—	—	34,799	—	321	35,120
Unrealized gain on available-for-sale securities	—	—	—	—	12	—	12
Foreign currency translation adjustments	—	—	—	—	7,742	111	7,853
Balance, December 31, 2025	215,076,033	\$ 22	\$ 980,389	\$ (510,078)	\$ 8,366	\$ —	\$ 478,699

AvePoint, Inc. and Subsidiaries
Consolidated Statements of Mezzanine Equity and Stockholders' Equity
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands, except share amounts)

	Redeemable Noncontrolling Interest Amount	Total Mezzanine Equity Amount	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Stockholders' Equity
			Shares	Amount					
Balance, December 31, 2023	\$ 6,038	\$ 6,038	184,652,402	\$ 18	\$ 667,881	\$ (460,496)	\$ 3,196	\$ 8,207	\$ 218,806
Proceeds from exercise of options	—	—	3,415,893	—	11,033	—	—	—	11,033
Common stock issued upon vesting of restricted stock units	—	—	4,805,497	1	(1)	—	—	—	—
Stock-based compensation expense	—	—	—	—	39,059	—	—	—	39,059
Accretion of redeemable noncontrolling interest	(99)	(99)	—	—	—	99	—	—	99
Redemption of noncontrolling interest	(5,926)	(5,926)	—	—	6,379	—	2	(6,381)	—
Reclassification of earn-out RSUs to earn-out shares	—	—	—	—	(378)	—	—	—	(378)
Purchase of public warrants	—	—	—	—	(3,828)	—	—	—	(3,828)
Proceeds from exercise of warrants	—	—	1,494,127	—	17,182	—	—	—	17,182
Company earn-out shares issuance	—	—	2,964,658	—	53,871	—	—	—	53,871
Repurchase and retirement of common stock	—	—	(3,262,065)	—	(12,191)	(20,862)	—	—	(33,053)
Comprehensive (loss) income:									
Net (loss) income	(5)	(5)	—	—	—	(29,189)	—	52	(29,137)
Unrealized loss on available-for-sale securities	—	—	—	—	—	—	(106)	—	(106)
Foreign currency translation adjustments	(8)	(8)	—	—	—	—	(2,516)	(84)	(2,600)
Balance, December 31, 2024	\$ —	\$ —	194,070,512	\$ 19	\$ 779,007	\$ (510,448)	\$ 576	\$ 1,794	\$ 270,948

AvePoint, Inc. and Subsidiaries
Consolidated Statements of Mezzanine Equity and Stockholders' Equity
For the Years Ended December 31, 2025, 2024 and 2023
(In thousands, except share amounts)

	Redeemable Noncontrolling Interest Amount	Total Mezzanine Equity Amount	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Stockholders' Equity
			Shares	Amount		Shares	Amount				
Balance, December 31, 2022	\$ 14,007	\$ 14,007	185,277,588	\$ 19	\$ 665,715	4,189,750	\$ (21,666)	\$ (416,927)	\$ 2,006	\$ —	\$ 229,147
Proceeds from exercise of options	—	—	2,840,716	—	5,569	—	—	—	—	—	5,569
Common stock issued upon vesting of restricted stock units	—	—	3,253,130	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	36,048	—	—	—	—	—	36,048
Accretion of redeemable noncontrolling interest	212	212	—	—	—	—	—	(212)	—	—	(212)
Reclassification of redeemable noncontrolling interest in MaivenPoint Pte. Ltd.	(8,148)	(8,148)	—	—	—	—	—	—	—	8,148	8,148
Reclassification of earn-out RSUs to earn-out shares	—	—	—	—	(567)	—	—	—	—	—	(567)
Repurchase of common stock	—	—	(6,719,032)	—	—	6,719,032	(39,063)	—	—	—	(39,063)
Retirement of common stock	—	—	—	(1)	(38,884)	(10,908,782)	60,729	(21,844)	—	—	—
Comprehensive (loss) income:											
Net (loss) income	(38)	(38)	—	—	—	—	—	(21,513)	—	50	(21,463)
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	—	—	100	—	100
Foreign currency translation adjustments	5	5	—	—	—	—	—	—	1,090	9	1,099
Balance, December 31, 2023	\$ 6,038	\$ 6,038	184,652,402	\$ 18	\$ 667,881	—	\$ —	\$ (460,496)	\$ 3,196	\$ 8,207	\$ 218,806

See accompanying notes.

AvePoint, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Operating activities			
Net income (loss)	\$ 35,120	\$ (29,142)	\$ (21,501)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	6,205	5,382	4,687
Operating lease right-of-use assets expense	8,614	6,270	6,234
Foreign currency remeasurement loss	4,497	866	—
Stock-based compensation	39,315	39,059	36,048
Deferred income taxes	(2,240)	498	(864)
Allowance for credit loss on notes receivable	4,037	—	—
Other	468	(67)	1,068
Change in value of earn-out and warrant liabilities	(408)	37,276	11,454
Changes in operating assets and liabilities:			
Accounts receivable	(31,300)	(4,898)	(19,448)
Prepaid expenses and other current assets	(2,658)	(3,350)	(2,773)
Deferred contract costs and other assets	(11,266)	(8,482)	(7,687)
Accounts payable, accrued expenses and other current liabilities, and other liabilities	3,383	22,443	6,882
Operating lease liabilities	(8,636)	(6,397)	(6,273)
Deferred revenue	40,126	29,436	26,867
Net cash provided by operating activities	85,257	88,894	34,694
Investing activities			
Maturities of investments	167	5,353	2,620
Purchases of investments	(167)	(1,819)	(3,497)
Cash paid in business combinations, net of cash acquired	(14,893)	—	—
Capitalization of internal-use software	(1,624)	(1,211)	(1,434)
Purchase of property and equipment	(3,683)	(3,044)	(2,087)
Issuance of notes receivables	—	(1,750)	(1,250)
Other investing activities	—	(130)	—
Net cash used in investing activities	(20,200)	(2,601)	(5,648)
Financing activities			
Purchase of common stock	(49,750)	(33,053)	(39,036)
Proceeds from warrant exercises	168,189	17,182	—
Proceeds from stock option exercises	17,709	11,033	5,569
Repurchase of noncontrolling interest	(12,148)	—	—
Funds held on behalf of others	6,065	—	—
Funds released on behalf of others	(6,065)	—	—
Redemption of redeemable noncontrolling interest	—	(6,130)	—
Purchase of public warrants	—	(3,991)	—
Company earn-out shares settled in cash	—	(572)	—
Other financing activities	(9)	(6)	(200)
Net cash provided by (used in) financing activities	123,991	(15,537)	(33,667)
Effect of exchange rates on cash	1,277	(3,183)	595
Net increase (decrease) in cash and cash equivalents	190,325	67,573	(4,026)
Cash and cash equivalents at beginning of period	290,735	223,162	227,188
Cash and cash equivalents at end of period	\$ 481,060	\$ 290,735	\$ 223,162
Supplemental disclosures of cash flow information			
Income taxes paid	\$ 6,831	\$ 6,882	\$ 6,112
Company earn-out shares issuance	\$ —	\$ 53,871	\$ —
Unpaid purchase consideration transferred in connection with the business combination	\$ 5,499	\$ —	\$ —

See accompanying notes.

1. Nature of Business and Organization

AvePoint, Inc., (hereinafter referred to as “*AvePoint*,” the “*Company*,” “*we*,” “*us*,” or “*our*”) is a global provider of modern data protection, enabling organizations to secure, govern, and operationalize data at scale across major cloud ecosystems. Customers rely on the AvePoint Confidence Platform to reduce risk, improve operational efficiency, and accelerate digital transformation as they adopt cloud collaboration and artificial intelligence (“*AI*”)-driven advanced tools and workflows.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and include the consolidated accounts of AvePoint, Inc. and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Recently Adopted Accounting Guidance

In the year ended December 31, 2025, the Company adopted the accounting standards update that requires companies to provide disaggregated disclosures about the effective tax rate reconciliation as well as additional information on income taxes paid (refer to “*Note 10 – Income Taxes*”).

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates and assumptions on historical experience and on various other assumptions that we believe are reasonable under the circumstances. The amounts of assets and liabilities reported in our consolidated balance sheets and the amounts of revenue and expenses reported for each of its periods presented are affected by estimates and assumptions, which are used for, but not limited to, the accounting for determination of standalone selling price for revenue recognition, allowance for credit losses, deferred contract costs, valuation of goodwill and other intangible assets, income taxes and related reserves, stock-based compensation, purchase price in a business combination, and earn-out liabilities. Actual results and outcomes may differ from management’s estimates and assumptions due to risks and uncertainties.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Comparative Data

Certain amounts from prior periods have been reclassified to conform to the current period presentation, including:

- The reclassification of short-term investments to be included in prepaid expenses and other current assets on the consolidated balance sheets as of December 31, 2024;
- The reclassification of operating lease liabilities from accounts payable, accrued expenses and other current liabilities and other liabilities on the consolidated statements of cash flows for the years ended December 31, 2024 and 2023;
- The reclassification of repayments of finance leases, payments of debt issuance costs, and redemption of warrants to be included in other financing activities on the consolidated statements of cash flows for the years ended December 31, 2024 and 2023;
- The reclassification of indirect taxes, current operating lease liabilities, income taxes payable, cloud service fees, professional service fees and accrued partner expenses to be included in other on Note 8 to the consolidated financial statements for the year ended December 31, 2024.

Foreign Currency

The Company has foreign operations where the functional currency has been determined to be the local currency. Adjustments resulting from translating such foreign functional currency assets and liabilities into U.S. dollars, based on current exchange rates, are recorded as a component of accumulated other comprehensive income in the Company's consolidated balance sheets. Revenue and expenses are translated using average rates prevailing during the period. Transaction gains and losses arising from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income (expense), net in the Company's consolidated statements of income (loss).

Cash and Cash Equivalents

The Company maintains cash and cash equivalents with several high credit-quality financial institutions. The Company considers its investments with original maturities of three months or less to be cash equivalents. These investments are not subject to significant market risk. The Company maintains its cash and cash equivalents in bank accounts which, at times, exceed the federally insured limits. The Company has not experienced any losses in such accounts. The Company maintains cash balances used in operations at entities based in countries which impose regulations that limit the ability to transfer cash out of the country. As of December 31, 2025 and 2024, the Company's cash balances at these entities were \$20.0 million and \$15.5 million, respectively.

Based on our intentions regarding our investments in U.S. treasury bills, we classify these investments as available-for-sale. We carry these securities at fair value, and report the unrealized gains and losses, net of taxes, as a component of stockholders' equity, except for the interest income from amortization of the discount arising at acquisition, and any unrealized losses determined to be related to credit losses, which we record within other income (expense), net in the accompanying consolidated statements of income (loss).

Prepaid Expenses and Other Current Assets

The prepaid expenses balances as of December 31, 2025 and 2024 were \$9.0 million and \$7.2 million, respectively.

Property and Equipment

Property and equipment are stated at cost and depreciated on a straight-line basis over the shorter of their estimated useful lives or related contract terms beginning in the year the asset was placed into service.

We depreciate computer equipment and software generally over a period of three years. We amortize leasehold improvements over the shorter of the remaining lease term or the estimated useful lives of the assets. We depreciate furniture and fixture generally over a period of seven years. We depreciate buildings over a period of forty years. We depreciate office equipment generally over a period of five years. Depreciation and amortization for buildings, information technology assets, leasehold improvements, and furniture and fixtures commences once they are ready for our intended use.

Normal repair and maintenance costs are expensed as incurred. We write off depreciated assets that are no longer in service.

We evaluate long-lived assets, which include leasehold improvements and equipment subject to depreciation and amortization, for impairment whenever events or changes in business circumstances indicate that the carrying value of an asset may not be recoverable. An impairment loss will be recognized when the aggregate of estimated undiscounted future cash flows expected to result from the use and the eventual disposition of the long-lived assets is determined to be less than its carrying amount. Impairment, if any, is determined based on the fair value of the long-lived asset.

There were no impairment charges recognized during the years ended December 31, 2025, 2024 and 2023, respectively.

Business Combination

When we consummate a business combination, the assets acquired and the liabilities assumed are recognized separately from goodwill at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of the fair value of consideration transferred over the acquisition date fair value of the net identifiable assets acquired. While best estimates and assumptions are used to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill as we obtain new information about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. Upon the earlier of the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, any subsequent adjustments are recorded in the consolidated statements of income (loss). Acquisition-related costs were immaterial and were expensed as incurred.

Goodwill

Goodwill represents the excess of the fair value of consideration transferred over the fair value of net identifiable assets acquired.

We review goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. We have elected to first assess the qualitative factors to determine whether it is more likely than not that the fair value of our single reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. If we determine that it is more likely than not that its fair value is less than its carrying amount, then the quantitative goodwill impairment test will be performed. The quantitative goodwill impairment test identifies goodwill impairment and measures the amount of goodwill impairment loss to be recognized by comparing the fair value of our single reporting unit with its carrying amount. If the fair value exceeds its carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

Intangible Assets, net

Intangible assets primarily consist of customer related assets and acquired software and technology. Typical customer related assets include order backlogs and customer relationships. Intangible assets are amortized on a straight-line basis over their useful lives, which range from three years to ten years. We evaluate the recoverability of intangible assets periodically by considering events or circumstances that may warrant revised estimates of useful lives or that indicate the asset may be impaired.

Software Development Costs

Costs are incurred in the development of new software products and enhancements to existing software products. These costs, consisting primarily of salaries and related payroll costs, are expensed as incurred until technological feasibility has been established. After technological feasibility is established, costs are capitalized.

Costs to develop or obtain internal-use software and costs of significant upgrades and enhancements resulting in additional functionality are capitalized in the intangible assets, net within the consolidated balance sheets. These costs are primarily software purchased for internal use, purchased software licenses, implementation costs, and development costs related to our hosted product, which is accessed by customers on a subscription basis. Costs incurred for maintenance, training, and minor modifications or enhancements are expensed as incurred. The capitalized expenses are amortized on a straight-line basis over its estimated useful life, which is generally three years. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. Internally developed software costs and implementation costs incurred in hosting arrangements required to be capitalized as defined by the accounting guidance are not material to our consolidated financial statements.

Leases

Leases are classified as either operating or finance leases based on certain criteria. This classification determines the timing and presentation of expenses on the income statement, as well as the presentation of the related cash flows and balance sheet. The Company currently has no material finance leases.

Right-of-use (“**ROU**”) assets and related liabilities are recorded at lease commencement based on the present value of the lease payments over the expected lease term. Lease payments include future increases unless the increases are based on changes in an index or rate. If the rate implicit in the leases was not readily determinable, the Company’s incremental borrowing rate is used to calculate ROU assets and related liabilities. The incremental borrowing rate is determined based on the Company’s estimated credit rating, the term of the lease, the economic environment where the asset resides and full collateralization. Lease terms include periods under options to extend or terminate the lease when it is reasonably certain that we will exercise that option. We generally use the base, non-cancelable, lease term when determining the lease assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term and is allocated within operating expenses in the consolidated statements of income (loss).

Our lease agreements generally contain lease and non-lease components. Non-lease components primarily include payments for maintenance and utilities. We elected to combine fixed payments for non-lease components, for all classes of underlying assets, with our lease payments and account for them together as a single lease component which increases the amount of our lease assets and liabilities.

Deferred Contract Costs

We defer sales commissions that are considered to be incremental and recoverable costs of obtaining or renewing SaaS, term license and support, service, and maintenance contracts. The initial commissions are amortized over the anticipated period of asset benefit. We have structured commissions plans such that the commission rate paid on renewal contracts are less than those paid on the initial contract; therefore, it is determined that the renewal commissions are not commensurate with the initial commission, which are related to future contracts with a customer. The renewal commissions are amortized over the average renewal term. We determine the anticipated period of asset benefit and the average renewal term utilizing a portfolio approach, considering our customer contracts, the duration of our relationships with our customers, and the useful life of our technology. Changes in the anticipated period of asset benefit or the average renewal term are recognized on a prospective basis upon occurrence. No impairment was recorded for the years ended December 31, 2025, 2024 and 2023.

Amortization of deferred contract costs of \$22.7 million, \$20.9 million and \$19.0 million for the years ended December 31, 2025, 2024 and 2023, respectively, is included as a component of sales and marketing expenses in our consolidated statements of income (loss).

Revenue Recognition

We derive revenue from four primary sources: SaaS, term license and support, services, and maintenance.

Our sources of revenue mainly include:

- SaaS and term license and support revenue includes revenue from the sale of SaaS and term license and support, product offerings of our software and related customer support. SaaS revenue is recognized ratably over the term of the contract. Term license revenue includes distinct on-premises license and support performance obligations. The license is generally recognized upfront at the point in time when the software is made available to the customer to download and use, and the support is recognized ratably over the term of the contract.
- Services revenue includes revenue derived primarily from the implementation of software, training, consulting, and migrations. We also offer license customization and managed services. Services revenue from implementation, training, consulting, migration, and license customization is recognized by applying a measure of progress, such as labor hours to determine the percentage of completion of each contract. Services revenue from managed services is recognized ratably on a straight-line basis over the contract term.
- Maintenance revenue includes revenue from sales of legacy perpetual licenses and related post-contract support. Perpetual license revenue is recognized upfront upon delivery of the licensed product and/or the utility that enables the customer to access authorization keys, provided that an enforceable contract has been received. While perpetual license revenues today are immaterial, our perpetual licenses are typically sold with post-contract support (“*PCS*”), which includes unspecified technical enhancements and customer support. Revenue from PCS is classified as maintenance revenue and is recognized ratably over the term of the contract, which is typically one year, as we satisfy the PCS performance obligation.

In rare cases when the software and the related when-and-if available updates are critical to the combined utility of the software, the Company has determined this to be one performance obligation and revenue is recognized ratably over the license term.

Term license revenue recognized at point in time was \$26.5 million, \$27.3 million and \$31.4 million for the years ended December 31, 2025, 2024 and 2023, respectively. The remaining revenue amount is recognized over time.

Our revenue is recognized upon the transfer of control of promised goods or services provided to its customers, reflecting the amount of consideration it expects to receive for those goods or services. Revenue is recognized upon the application of the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the contractual performance obligations are satisfied.

Our revenue arrangements generally include standard warranty or service level provisions that its arrangements will perform and operate in all material respects as defined in the respective agreements, the financial impacts of which have historically been and are expected to continue to be insignificant. Our arrangements generally do not include a general right of return relative to the delivered products or services. We recognize revenue net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

Many of our contracts include multiple performance obligations. Our products and services generally do not require a significant amount of integration or interdependency; therefore, the Company’s products and services are generally not combined. We allocate the transaction price for each contract to each performance obligation based on the relative standalone selling price for each performance obligation within each contract.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

We use judgment in determining the SSP for products and services. For substantially all performance obligations except term licenses, we are able to establish the SSP based on the observable prices of products or services sold separately in comparable circumstances to similar customers. We typically establish an SSP range for our products and services which is reassessed on a periodic basis or when facts and circumstances change. Term licenses are sold only as a bundled arrangement that includes the rights to a term license and support.

In determining the SSP of license and support in a term license arrangement we utilize observable inputs and consider the value relationship between support and term license when compared to the value relationship between support and perpetual licenses, the average economic life of our products and software renewal rates. Using a combination of the relative fair value method or the residual value method, the SSP of the performance obligations in an arrangement is allocated to each performance obligation within a sales arrangement.

We utilize indirect sales channels which leverage Channel Partners. These deals are executed in one of two ways:

1. Channel Partner as Customer

In the first form of these arrangements, the Channel Partner purchases the products from us at a discounted price and resells the products to end users at a price determined by the Channel Partner. In this scenario, the Channel Partner is the entity that has contracted with us and therefore is determined to be our customer. We recognize revenue when control of the goods and/or services are transferred to the customer. In this first form of the sales transaction, revenue recognition occurs upon transfer to the Channel Partner (acting as reseller) or as directed by the Channel Partner (acting as reseller) to its customer.

2. End User as Customer

In the second form, we bill the end user, and the Channel Partner receives a commission. Upon analysis of deals executed through the second form of these channels, we determined that the end user represents our customer due to the fact that the end user purchased goods and/or services that are outputs of our ordinary activities. Consequently, Channel Partners utilized in deals executed through this second model are deemed to be agents of the transaction. In this second form of these arrangements, we recognize revenue upon transfer of the goods and/or services to the end user, and amortize the commission over the anticipated period of asset benefit.

The timing of revenue recognition may differ from the timing of invoicing to our customers. We record an unbilled receivable when revenue is recognized prior to invoicing. Current unbilled receivables are included in accounts receivable, net in the consolidated balance sheets. Long-term unbilled receivables that are expected to be billed more than twelve months after the period end are included within other assets in the consolidated balance sheets. We record deferred revenue in the consolidated balance sheets when cash is collected or invoiced before revenue is earned. Our standard payment terms are generally net 30 days. Invoices for SaaS, term license and support and maintenance are generally issued annually in advance or when the license is made available for customer use. Invoices for license contracts are generally issued when the license is available for the customer for download. Services are generally invoiced in advance or as the services are performed.

Total deferred revenue as of December 31, 2024 was \$153.3 million, of which \$144.7 million was recognized as revenues for the year ended December 31, 2025.

The opening and closing balances of the Company's accounts receivable, net, deferred revenue and deferred contract costs are as follows:

	<u>Accounts receivable (1)</u>	<u>Deferred revenue</u>	<u>Deferred contract costs</u>
		(in thousands)	
Balance, December 31, 2024	\$ 95,683	\$ 153,308	\$ 59,838
Balance, December 31, 2025	135,089	200,956	71,257

(1) Accounts receivable is inclusive of accounts receivable, net of allowance for credit losses, current unbilled receivables and long-term unbilled receivables. Long-term unbilled receivables are included in other assets on the consolidated balance sheets.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

No customer accounted for more than 10% of revenue for the years ended December 31, 2025, 2024 and 2023, and no customer accounted for more than 10% of accounts receivable as of December 31, 2025 and 2024.

As of December 31, 2025, transaction price allocated to remaining performance obligations, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods, was \$508.1 million, of which \$442.5 million is related to SaaS and term license and support revenue. We expect to recognize approximately 59% of the total transaction price allocated to remaining performance obligations over the next twelve months and the remainder thereafter.

Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. To date, we have issued both stock options and restricted stock units. With respect to equity-classified awards, the Company measured stock-based compensation cost at the grant date based on the estimated fair value of the award and recognizes the cost as expense ratably over the requisite service period. With respect to liability-classified awards, the Company measures stock-based compensation cost at the grant date and at each reporting period based on the estimated fair value of the award. Stock-based compensation cost is recognized ratably over the requisite service period, net of actual forfeitures in the period.

We estimate the fair value of stock options using the Black-Scholes valuation model. The Black-Scholes model requires highly subjective assumptions in order to derive the inputs necessary to calculate the fair value of stock options. The Company calculates the expected term using the "simplified" method, which is the simple average of the vesting period and the contractual term. The simplified method is applied as the Company does not have sufficient historical data to provide a reasonable basis for an estimate of the expected term. Expected volatility is based on historical and implied volatility of a group of peer entities over a similar expected term. Dividend yields are based upon historical dividend yields. Risk-free interest rates are based on the implied yields currently available on U.S. Treasury zero coupon issues with a remaining term equal to the expected term.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the difference between financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled.

We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized as part of the provision for income taxes. Judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We recognized the tax expense related to Global Intangible Low-Taxed Income ("*GILTI*") as a period expense in the period the tax is incurred.

Our valuation allowances are primarily the result of uncertainties regarding the future realization of tax attributes recorded in various jurisdictions. The measurement of deferred tax assets is reduced by a valuation allowance if, based upon available evidence, it is more likely than not that the deferred tax assets will not be realized. We have evaluated the realizability of our deferred tax assets in each jurisdiction by assessing the adequacy of expected taxable income, including the reversal of existing temporary differences, historical and projected operating results and the availability of prudent and feasible tax planning strategies. In assessing our valuation allowance as of December 31, 2025, we considered all available evidence, including the magnitude of recent and current operating results, the duration of statutory carryforward periods, our historical experience utilizing tax attributes prior to their expiration dates, the historical volatility of operating results of these jurisdictions and our assessment regarding the sustainability of their profitability. The weight we give to any particular item is, in part, dependent upon the degree to which it can be objectively verified.

For additional information regarding our income taxes, refer to "*Note 10 - Income Taxes*".

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Noncontrolling Interest

Noncontrolling interest is recognized as equity in the Company's consolidated balance sheets, is reflected in net income attributable to noncontrolling interest in the consolidated statements of income (loss) and comprehensive loss and is captured within the net income (loss) in the consolidated statements of mezzanine equity and stockholders' equity. Noncontrolling interests represent ownership interests in the Company's subsidiaries held by third parties. Redeemable noncontrolling interest is measured at the higher of its redeemable value and net income (loss) allocated to the redeemable noncontrolling interest, and is included in mezzanine equity on the consolidated statements of mezzanine equity and stockholders' equity. At each reporting period, we increase the carrying amount of the redeemable noncontrolling interest by periodic accretions using the interest method so that the carrying amount will equal the redemption amount on the date that the put option becomes exercisable. These adjustments are recorded as net income attributable to noncontrolling interest on the consolidated statements of income (loss). Upon expiration of the underlying put option, the redeemable noncontrolling interest is reclassified to equity on the consolidated statements of mezzanine equity and stockholders' equity.

Treasury Stock Retirement

We account for treasury stock transactions under the cost method. For each reacquisition of common stock, the number of shares and the acquisition price for those shares is added to the existing treasury stock count and total value, respectively. We periodically retire treasury shares that we acquire through share repurchases and return those shares to the status of authorized but unissued. When treasury shares are retired, we allocate the excess of the repurchase price over the par value of shares acquired between additional paid-in capital and accumulated deficit. The portion allocated to additional paid-in capital is limited to the pro rata portion of additional paid-in capital for the retired treasury shares. Any further excess of the repurchase price is allocated to accumulated deficit.

Recent Accounting Pronouncements*Recently issued accounting pronouncements not yet effective*

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (ASC 220-40): Disaggregation of Income Statement Expenses" ("**ASU 2024-03**"), and in January 2025, the FASB issued ASU No. 2025-01, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (ASC 220-40): Clarifying the Effective Date" ("**ASU 2025-01**"). ASU 2024-03 requires public entities to disclose additional information about specific expense categories in the notes to the financial statements. ASU 2024-03, as clarified by ASU 2025-01, is effective in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The amendments in this ASU may be applied either prospectively or retrospectively. Early adoption is also permitted. We are currently evaluating the impact ASU 2024-03 will have on our consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("**ASU 2025-05**"). ASU 2025-05 introduces a practical expedient to calculating current expected credit loss by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This expedient can only be applied to current accounts receivable and current contract assets. ASU 2025-05 is effective on a prospective basis in annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods. Early adoption is also permitted. We are currently evaluating the impact from the adoption of ASU 2025-05 on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("**ASU 2025-06**"). ASU 2025-06 modernizes the capitalization criteria for internal-use software, eliminating references to project stages and instead requiring that projects meet completion probability criteria before costs can be capitalized. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. The amendments in this ASU may be applied using a prospective, retrospective, or modified transition approach. Early adoption is also permitted. We are currently evaluating the impact ASU 2025-06 will have on our consolidated financial statements and related disclosures.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

3. Business Combination

Ydentic Acquisition

On January 29, 2025, the Company consummated its acquisition of 80% of the outstanding shares of Ydentic Holding B.V., which owns 100% of the outstanding equity interests of Ydentic B.V. (together, “*Ydentic*”). The acquisition was made pursuant to the Share Purchase Agreement, by and among the Company and the former Ydentic shareholders. The Company completed the acquisition of Ydentic to further expand its SaaS solutions for providing robust, simple, centralized multi-tenant management for managed service providers (“*MSPs*”) that utilize Microsoft solutions. The estimated fair value of the transaction consideration is approximately \$20.4 million, consisting of \$14.9 million in cash paid at closing and a \$5.5 million unconditional purchase obligation with variability in the timing and amount of settlement.

The acquisition-related costs incurred by the Company totaled \$1.3 million, of which \$0.5 million was incurred during the year ended December 31, 2025. These costs are recognized as an expense in the general and administrative item in the consolidated statements of income (loss).

The financial results of Ydentic have been included in our consolidated financial statements since the date of the acquisition. The Company established a deferred tax liability with an offset to goodwill in connection with the accounting for the opening balance sheet of the Ydentic acquisition as a result of book-to-tax differences primarily related to the technology and software intangibles and customer related assets.

The following table summarizes the fair value of assets acquired and liabilities assumed as of the acquisition date:

	Purchase Consideration Allocation
	(in thousands)
Accounts receivable, net	\$ 618
Prepaid expenses and other current assets	173
Property and equipment, net	68
Goodwill	17,195
Intangible assets, net	3,943
Operating lease right-of-use assets	562
Other assets	30
Accounts payable	(347)
Accrued expenses and other current liabilities	(374)
Current portion of deferred revenue	(2)
Long-term operating lease liabilities	(457)
Other liabilities	(1,017)
Total purchase consideration	\$ 20,392

The goodwill, which is generally not tax-deductible, is attributed to intangible assets that do not qualify for separate recognition, including the assembled workforce of the acquired business and the synergies expected to arise as a result of the acquisition.

The following table summarizes the purchase price allocated to the intangible assets acquired:

	Amount	Weighted Average Life
	(in thousands)	(in years)
Technology and software	\$ 3,632	6.0
Customer related assets	311	5.0
Fair value of intangible assets acquired	\$ 3,943	5.9

The estimated fair values of identifiable intangible assets were determined using the multiperiod excess earnings method and distributor method. The multiperiod excess earnings method is a method of estimating the value of the primary income-generating intangible asset within a group of assets, by calculating the cash flow attributable to that asset after deducting contributory asset charges. The distributor method is a form of the multiperiod excess earnings method that relies upon market-based distributor data to value customer relationship intangible assets. Some of the significant assumptions inherent in the development of such asset valuations include revenues, contributory asset charges, discount rate and useful life. The fair value of intangible assets is based on publicly available benchmarking information as well as assumptions in our valuation procedures.

Mandatorily Redeemable Noncontrolling Interest

As part of the acquisition, the Company agreed to purchase the remaining 20% of the outstanding shares of Ydentic. The unconditional purchase obligation is a liability-classified mandatorily redeemable noncontrolling interest with subsequent measurement at its estimated redemption value. The liability was initially recognized as a level 3 investment at fair value of \$5.5 million. The Company estimated the fair value of the mandatorily redeemable noncontrolling interest using a Monte Carlo simulation model, with the significant input of risk-free rate at 4.27%. The model incorporated multiple random iterations, simulating various potential future price paths over the contractual life of the noncontrolling interest shares, based on appropriate probability distributions.

Subsequent to the initial measurement, mandatorily redeemable noncontrolling interests are measured at the higher of the initial recorded liability and the amount of cash that would be paid under the conditions specified in the applicable agreement, assuming settlement occurred as of the reporting date. Any change in the estimated redemption amount compared to the prior reporting date is recognized as interest expense (income) in the consolidated statements of income (loss).

As of December 31, 2025, the liability was \$6.2 million, \$1.9 million is included in accrued expenses and other current liabilities and \$4.3 million is included in other liabilities within the consolidated balance sheets. Under the agreement, the Company has a minimum obligation to purchase one-third of the outstanding shares of Ydentic on an annual basis.

4. Goodwill

The changes in the carrying amounts of goodwill were as follows:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	(in thousands)	
Beginning balance	\$ 17,715	\$ 19,156
Acquisitions	17,195	—
Effect of foreign currency translation	3,076	(1,441)
Ending balance	<u>\$ 37,986</u>	<u>\$ 17,715</u>

During the years ended December 31, 2025, 2024 and 2023, goodwill was not impaired.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

5. Intangible Assets, net

Intangible assets consist of acquired intangible assets and internally-developed software.

A summary of the balances of the Company's intangible assets as of December 31, 2025 and 2024 is presented below:

	December 31, 2025		December 31, 2024		Useful Life		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount		Accumulated Amortization	Net Carrying Amount
			(in thousands)		(in years)		
Technology and software, net	14,911	(6,120)	8,791	8,906	(3,446)	5,460	3.0-10.0
Customer related assets, net	4,890	(1,629)	3,261	4,329	(1,036)	3,293	3.0-10.0
Content, net	—	—	—	818	(682)	136	3.0
Total	<u>\$ 19,801</u>	<u>\$ (7,749)</u>	<u>\$ 12,052</u>	<u>\$ 14,053</u>	<u>\$ (5,164)</u>	<u>\$ 8,889</u>	

Amortization expense for intangible assets was \$3.2 million, \$2.5 million, and \$2.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, estimated future amortization expense for the intangible assets reflected above was as follows:

Year Ending December 31:

	(in thousands)
2026	\$ 3,165
2027	2,655
2028	2,111
2029	1,515
2030	1,503
Thereafter	1,103
Total intangible assets subject to amortization	<u>\$ 12,052</u>

6. Accounts Receivable, Net

Accounts receivable, net, consists of the following components:

	December 31, 2025	December 31, 2024
	(in thousands)	
Trade receivables	\$ 98,102	\$ 68,007
Current unbilled receivables	27,162	20,205
Allowance for credit losses	(738)	(847)
	<u>\$ 124,526</u>	<u>\$ 87,365</u>

Long-term unbilled receivables were \$10.6 million and \$8.3 million as of December 31, 2025 and 2024, respectively, and were included in other assets within the consolidated balance sheets.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

7. Property and Equipment, Net

Property and equipment, net, consists of the following:

	December 31, 2025	December 31, 2024
	(in thousands)	
Computer equipment	\$ 10,588	\$ 8,492
Leasehold improvements	5,615	4,480
Furniture and fixtures	1,383	1,282
Building	716	685
Office equipment	511	448
Software	520	504
	<u>19,333</u>	<u>15,891</u>
Less accumulated depreciation and amortization	<u>(13,313)</u>	<u>(10,602)</u>
	<u>\$ 6,020</u>	<u>\$ 5,289</u>

Depreciation and amortization expense was \$3.0 million, \$2.9 million and \$2.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consists of the following components:

	December 31, 2025	December 31, 2024
	(in thousands)	
Accrued compensation	\$ 36,938	\$ 39,532
Other	47,253	36,603
	<u>\$ 84,191</u>	<u>\$ 76,135</u>

9. Line of Credit

The Company maintains a loan and security agreement (the “*Loan Agreement*”) with HSBC Bank USA, National Association (“*HSBC*”), as lender, for a revolving line of credit of up to \$30.0 million, with an accordion feature that provides up to \$20.0 million of additional borrowing capacity the Company may draw upon at its request. Of the \$30.0 million line of credit, a sublimit of approximately \$9.3 million is designated to facilitate the issuance of bank guarantees, including letters of credit. The line bears interest at a rate equal to term SOFR plus 3.0% to 3.3% depending on the Consolidated Total Leverage Ratio (as defined in the Loan Agreement). The line carries an unused fee at a rate equal to 0.5%. The line will mature on November 3, 2026. The Company is required to maintain a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the Loan Agreement) as well as a maximum Consolidated Total Leverage Ratio, tested by HSBC each quarter. The Company pledged, assigned and granted the bank a security interest in all shares of its subsidiaries, future proceeds and assets (except for excluded assets, including material intellectual property) as security for the performance of the Loan Agreement obligations. As of December 31, 2025, the Company is compliant with all covenants under the line and had no borrowings outstanding under the line of credit.

The Company has not at any time, including as of December 31, 2025, and for the fiscal year ended December 31, 2025, borrowed under the Loan Agreement.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

10. Income Taxes

Pretax income (loss) resulting from domestic and foreign operations is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Domestic	\$ (24,491)	\$ (63,588)	\$ (31,398)
Foreign	64,992	39,189	12,784
Pretax income (loss) from continuing operations	<u>\$ 40,501</u>	<u>\$ (24,399)</u>	<u>\$ (18,614)</u>

On July 4th, 2025, the One Big Beautiful Bill Act (the “**OBBBA**”) was enacted in the United States, which extended and modified certain provisions of the 2017 Tax Cuts and Jobs Act (the “**TCJA**”). The OBBBA makes permanent key elements of the TCJA, including 100 percent bonus depreciation and domestic research cost expensing. The Company continues to evaluate the impact of the OBBBA’s provisions that take effect in future years.

The components of the provision (benefit) for income taxes consists of the following:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Current income tax expense:			
Federal	\$ 510	\$ (510)	\$ 3,188
State and local	134	71	(1,121)
Foreign	7,271	4,785	1,691
Total current income tax expense	<u>7,915</u>	<u>4,346</u>	<u>3,758</u>
Deferred income tax (benefit) expense:			
Foreign	(2,534)	397	(871)
Total deferred income tax (benefit) expense	<u>(2,534)</u>	<u>397</u>	<u>(871)</u>
Total income tax expense	<u>\$ 5,381</u>	<u>\$ 4,743</u>	<u>\$ 2,887</u>

The effective income tax rate for the year ended December 31, 2025 differs from the statutory federal income tax rates as follows:

	Year Ended December 31,	
	2025	
	(in thousands, except percentages)	
U.S. Federal Statutory Tax Rate	\$ 8,505	21.0%
State and Local Income Taxes, Net of Federal Income Tax Effect	106	0.3%
Foreign Tax Effects		
Australia		
Valuation Allowance	(2,518)	(6.2)%
Other	253	0.6%
Germany		
Effect of Rates Different than Statutory	1,310	3.2%
Other	(9)	(0.1)%
United Kingdom		
Valuation Allowance	(776)	(1.9)%
Other	(358)	(0.9)%
Japan		
Effect of Rates Different than Statutory	1,388	3.4%
Other	26	0.1%
Singapore		
Effect of Rates Different than Statutory	(5,381)	(13.3)%
Singapore Tax Credit	(621)	(1.5)%
Return To Provision	(1,068)	(2.6)%
Other	(60)	(0.1)%
Other foreign jurisdictions	(948)	(2.3)%
Effect of Cross-Boarder Tax Laws		
Global intangible low-tax income	4,538	11.2%
Changes in Valuation Allowances	4,260	10.5%
Nontaxable or Nondeductible items		
Share based compensation	(5,224)	(12.9)%
Executive compensation limitation	1,529	3.8%
Other	412	1.0%
Changes in Unrecognized Tax Benefits	(150)	(0.4)%
Other Adjustments		
Return To Provision	167	0.4%
Effective Tax Rate	<u>\$ 5,381</u>	<u>13.3%</u>

During the year ended December 31, 2025, state taxes in District of Columbia and New York City comprised greater than 50% of the tax effect in this category.

For the years ended December 31, 2024 and 2023, the effective income tax rate differs from the statutory federal income tax rates as follows:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
U.S. federal statutory tax rate	\$ (5,124)	\$ (3,909)
State and local income taxes, net	(2,419)	(2,077)
Stock-based compensation	(4,313)	3,117
Executive compensation limitation	1,812	449
Fair value of earn-out liability	7,828	2,165
GILTI inclusion, net	3,903	1,940
Foreign-derived intangible income deduction	—	(1,534)
Change in valuation allowance	3,866	1,794
Deferred rate change	(119)	2,076
Foreign rate differential	(2,736)	(1,107)
Return-to-provision adjustments	2,095	274
Permanent differences	91	(343)
Other, net	(141)	42
Total	<u>\$ 4,743</u>	<u>\$ 2,887</u>

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The Company's effective tax rate differed from the U.S. federal statutory rate primarily due to mix of pre-tax income (loss) results by jurisdictions taxed at different rates than 21%, a permanent item recorded for stock-based compensation, and changes in valuation allowance in the U.S. and certain foreign jurisdictions.

Deferred income taxes are provided for the tax effect of temporary differences between the financial reporting basis and the tax basis of assets and liabilities. Significant components of the Company's deferred tax assets and (liabilities) are as follows:

	December 31, 2025	December 31, 2024
(in thousands)		
Deferred Tax Assets:		
Net operating loss carryforwards	\$ 7,076	\$ 7,881
Deferred revenue	4,472	3,834
Compensation and benefits	7,744	7,452
Research and development expenses	20,625	18,010
Lease liability	3,712	2,110
Other	2,893	475
Total Deferred Tax Assets	46,522	39,762
Less: Valuation allowance	(27,862)	(25,808)
Deferred Tax Assets, net	18,660	13,954
Deferred Tax Liabilities:		
Property and equipment	(311)	14
Amortization	(2,390)	(2,026)
Commissions	(13,167)	(11,833)
Unbilled receivable	(40)	(204)
Right-of-use assets	(3,552)	(1,925)
Total Deferred Tax Liabilities	(19,460)	(15,974)
Net Deferred Tax Liabilities	\$ (800)	\$ (2,020)

As of December 31, 2025, the Company had net operating loss (“*NOL*”) carryforwards for state and local income tax of approximately \$49.0 million, which may offset future taxable income. The state NOL carryforwards expire beginning in 2026. The Company also has foreign NOL carryforwards of approximately \$19.6 million, which will expire beginning in 2030 NOL carryforward periods vary from five years to indefinite.

Cash paid for income taxes, net of refunds, were as follows:

	Year Ended December 31, 2025
(in thousands)	
Foreign	
Australia	\$ 1,456
China	415
Germany	3,518
Japan	500
Netherlands	450
Other	(75)
Foreign Subtotal	6,264
US State and Local	
Other	95
State Subtotal	95
Total cash paid for income taxes, net of refunds	\$ 6,359

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Under the provisions of the Internal Revenue Code, the U.S. NOL carryforwards are subjected to review and possible adjustment by the Internal Revenue Service and state tax authorities. NOL and tax credit carryforwards may become subject to an annual limitation in the event of a cumulative change in the ownership interest of significant stockholders over a three-year period in excess of 50%, as defined under Sections 382 and 383 of the Internal Revenue Code, as well as similar state tax provisions. This could limit the amount of NOLs that the Company can utilize annually to offset future taxable income or tax liabilities. The amount of the annual limitation, if any, will be determined based on the value of the Company immediately prior to the ownership change. The Company may have experienced an ownership change prior to December 31, 2025, however, the Company does not believe its NOL carryforwards would be limited under IRC Section 382. The Company could experience an ownership change in the future which could limit the utilization of certain NOL carryforwards.

A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. In making this assessment, management considered all available positive and negative evidence, including the level of historical taxable income, future reversals of existing temporary differences, tax planning strategies, and projected future taxable income. On the basis of this evaluation, a valuation allowance of \$27.9 million and \$25.8 million was recorded as of December 31, 2025 and 2024, respectively, against certain jurisdictions' net deferred tax assets for which it is more likely than not that the tax benefit will not be realized. The amount of the valuation allowance, however, could be reduced in the near term. The exact timing will be based on the level of profitability that we are able to achieve and our visibility into future results. Such a release would increase our effective tax rate in subsequent periods but would not affect cash paid for income taxes.

As of December 31, 2025, the Company did not provide any foreign withholding taxes related to its foreign subsidiaries' undistributed earnings, as such earnings have been retained and are intended to be indefinitely reinvested to fund ongoing operations of the foreign subsidiaries. It is not practicable to estimate the amount of taxes that would be payable upon remittance of these earnings, because such tax, if any, is dependent upon circumstances existing if and when remittance occurs.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits, excluding interest and penalties is as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands)		
Beginning balance	\$ 120	\$ 134	\$ 141
Expiration of applicable statute of limitations	(60)	(14)	(7)
Ending balance	<u>\$ 60</u>	<u>\$ 120</u>	<u>\$ 134</u>

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as part of the provision for income taxes. As of December 31, 2025 and 2024, the Company had \$0.1 million and \$0.2 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. These amounts were included in other liabilities in their respective years. As of December 31, 2025 and 2024, the total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was not material.

The Company files income tax returns in the U.S. federal jurisdiction, various state and foreign jurisdictions. The tax years 2021 through 2024 generally remain open for examination for federal, state and local tax purposes. The tax years 2015 through 2024 are open and subject to audit by foreign jurisdictions.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

11. Leases

The Company is obligated under various non-cancelable operating leases primarily for office space. The initial terms of the leases expire on various dates through 2032. We determine if an arrangement is a lease at inception.

The components of the Company's operating lease expenses are reflected in the consolidated statements of income (loss) as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Lease liability cost	\$ 9,091	\$ 7,105	\$ 6,978
Short-term lease expenses (1)	1,655	1,271	777
Variable lease cost not included in the lease liability (2)	458	619	477
Total lease cost	<u>\$ 11,204</u>	<u>\$ 8,995</u>	<u>\$ 8,232</u>

(1) Short-term lease expenses include rent expenses from leases of 12 months or less on the transition date or lease commencement.

(2) Variable lease cost includes common area maintenance, property taxes, and fluctuations in rent due to a change in an index or rate.

During the year ended December 31, 2025 and 2024, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$9.7 million and \$8.7 million, respectively.

Other information related to operating leases is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cash paid for amounts included in the measurement of the lease liability:			
Operating cash flows from operating leases	\$ 9,164	\$ 7,095	\$ 7,190

As of December 31, 2025 and 2024, our operating leases had weighted average remaining lease terms of 3.1 years and 3.3 years, respectively, and weighted average discount rates of 5.4% and 5.2%, respectively.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The maturity schedule of the operating lease liabilities as of December 31, 2025, is as follows:

Year Ending December 31:

	(in thousands)
2026	\$ 8,294
2027	5,683
2028	2,160
2029	1,674
2030	958
Thereafter	257
Total future lease payments	19,026
Less: Present value adjustment	(1,543)
Present value of future lease payments (1)	\$ 17,483

(1) Includes the current portion of operating lease liabilities of \$7.5 million, which is reflected in accrued expenses and other current liabilities in the consolidated balance sheets.

As of December 31, 2025, letters of credit have been issued in the amount of \$1.0 million as security for operating leases. The letters of credit are secured by a sublimit of our line of credit (refer to “*Note 9 – Line of credit*” for further details).

12. Commitments and Contingencies

Commitments

The Company has outstanding unconditional purchase commitments to procure licenses to use IT software from suppliers. These agreements are negotiated in consideration of the volume of transactions with select suppliers and the associated required transaction volumes are expected to be met through the normal course of business.

In December 2024, the Company signed an unconditional purchase commitment in the amount of \$15.0 million to purchase additional IT solutions over a five-year term. Under this agreement, payments are made upon access to the service. The agreement specified four minimum commitment periods. The minimum commitment payments are due at the end of each minimum commitment period.

In February 2024, the Company committed to contribute \$50.0 million to the Fund. Refer to “*Note 15 – Growth Equity Fund*” for more information.

In December 2025, the Company entered into a five-year agreement under which the Company committed to consume \$340.0 million of eligible IT services from December 1, 2025 through November 30, 2030. The agreement includes a Year 1 minimum consumption milestone of \$50.0 million, for which the vendor may invoice the Company for any shortfall as a prepayment that will be applied against future consumption.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The Company is obligated to make the following future minimum payments under the non-cancelable terms of these contracts as of December 31, 2025:

Years ending December 31,

	(in thousands)
2026	\$ 50,750
2027	2,574
2028	4,115
2029	6,676
2030	290,000
Thereafter	—
	<u>\$ 354,115</u>

Legal Proceedings

In the normal course of its business, the Company may be involved in various claims, negotiations and legal actions. Except for such claims that arise in the normal course of business, as of December 31, 2025, the Company was not a party to any other litigation for which a material claim is reasonably possible, probable or estimable.

Indemnification

The Company has entered into indemnification agreements with its directors and executive officers. These agreements, among other things, require AvePoint to indemnify its directors and executive officers to the fullest extent permitted by Delaware law, specifically the Delaware General Corporation Law (as the same exists or may hereafter be amended) for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of the Company's directors or executive officers or any other company or enterprise to which the person provides services at the Company's request.

As part of the business combination with Apex Technology Acquisition Corporation ("**Apex**"), we assumed certain indemnification obligations for Apex Technology Sponsor LLC and Jeff Epstein, Brad Koenig, David Chao, Peter Bell, Donna Wells, and Alex Vieux (the "**Indemnitees**" or "**Defendants**"). On February 2, 2024, Drulias and Farzad (as purported Apex stockholders, the "**Plaintiffs**") filed a class action complaint against the Indemnities in Delaware Court of Chancery, captioned Dean William Drulias, et.al. v. Apex Technology Sponsor LLC, et.al., C.A. No. 2024-0094-LWW. Plaintiffs asserted breach of fiduciary duty and unjust enrichment claims against the Defendants. The complaint alleged that Defendants made false and misleading disclosures in the June 2, 2021 proxy statement of Apex impacting its stockholders' vote to approve a merger between Apex and us and also affecting stockholders' redemption rights prior to the merger. Plaintiffs sought unspecified damages, rescission or rescissory damages, and disgorgement of unjust enrichment. We were not a named defendant in the complaint but had indemnification obligations to the Defendants under indemnification agreements executed during the merger. Also, in accordance with the business combination agreement, the Defendants obtained insurance policies to cover post-closing liability, with Apex securing a policy with a limit of \$10 million and the sponsors obtaining a policy with a \$3 million limit. The parties participated in a mediation in October 2024 and agreed to settlement terms. Pursuant to a fully executed settlement agreement, releasing us and the Defendants and settling the class action, we contributed \$1.4 million in the second quarter toward the full settlement amount of \$14.4 million. The remaining \$13 million was paid pursuant to the two aforementioned insurance policies covering the Defendants and sponsor. As of December 31, 2025 and 2024, an estimated accrual of \$0.0 million and \$1.4 million, respectively, was included in the accrued expenses and other current liabilities within the consolidated balance sheets.

Guarantees

In the normal course of business, customers in certain geographies or in highly regulated sectors occasionally require contingency agreements for the completion of service projects, the completion of which are secured by a sublimit of our line of credit (refer to “*Note 9 — Line of credit*” for further details). As of December 31, 2025, letters of credit have been issued in the amount of \$5.4 million, as security for the agreements. These agreements have not had a material effect on our results of operations, financial position or cash flow.

13. Company Earn-Out and Warrant Liabilities**Company Earn-Out**

Certain holders of common stock and certain holders of options shall be issued additional shares of AvePoint’s common stock, as follows:

- 1,000,000 shares of AvePoint’s common stock, in the aggregate, if at any time from July 1, 2021 through July 1, 2028 (a) AvePoint’s stock price is greater than or equal to \$12.50 over any 20 Trading Days within any 30 trading day period or (b) the Company consummates a subsequent transaction, which results in the stockholders of the Company having the right to exchange their shares for cash, securities or other property having a value equaling or exceeding \$12.50 per share;
- 1,000,000 shares of AvePoint’s common stock, in the aggregate, if at any time from July 1, 2021 through July 1, 2028 (a) AvePoint’s stock price is greater than or equal to \$15.00 over any 20 Trading Days within any 30 trading day period or (b) the Company consummates a subsequent transaction, which results in the stockholders of the Company having the right to exchange their shares for cash, securities or other property having a value equaling or exceeding \$15.00 per share;
- 1,000,000 shares of AvePoint’s common stock, in the aggregate, if at any time from July 1, 2021 through July 1, 2028 (a) AvePoint’s stock price is greater than or equal to \$17.50 over any 20 Trading Days within any 30 trading day period or (b) the Company consummates a subsequent transaction, which results in the stockholders of the Company having the right to exchange their shares for cash, securities or other property having a value equaling or exceeding \$17.50 per share.

The rights described above are hereafter referred to as the “*Company Earn-Out Shares*”. To the extent that any portion of the Company Earn-Out Shares that would otherwise be issued to a holder of options that remain unvested at the date of the milestones described above, then in lieu of issuing the applicable Company Earn-Out Shares, the Company shall instead issue an award of restricted stock units of the Company for a number of shares of AvePoint’s common stock equal to such portion of the Company Earn-Out Shares issuable with respect to the unvested options (the “*Company Earn-Out RSUs*”). In evaluation of the Company Earn-Out Shares and Company Earn-Out RSUs, management determined that the Company Earn-Out Shares represent derivatives to be marked to market at each reporting period, while the Company Earn-Out RSUs represent equity. Refer to “*Note 16 — Stock-Based Compensation*” for more information regarding the Company Earn-Out RSUs.

In order to capture the market conditions associated with the Company Earn-Out Shares, the Company applied an approach that incorporated a Monte Carlo simulation, which involved random iterations that took different future price paths over the Sponsor Earn-Out Shares’ contractual life based on the appropriate probability distributions. The fair value was determined by taking the average of the fair values under each Monte Carlo simulation trial. The Monte Carlo model requires highly subjective assumptions including the expected volatility of the price of our common stock, and the expected term of the earn-out shares. Significant increases or decreases to these inputs in isolation could result in a significantly higher or lower liability. Under this approach, the fair value of the Company Earn-Out Shares on July 1, 2021, was determined to be \$29.6 million.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

In December 2024, the required provisions were met, leading to the issuance of 2,964,658 Company Earn-Out Shares and a payment of \$0.6 million to certain holders of common stock and options. The Company Earn-Out Shares liability was measured at fair value using the Company's stock quoted price on the date each milestone was achieved. The cumulative fair value of the shares issued and cash used for settlement amounted to \$54.5 million. This resulted in a \$35.8 million increase in liability recognized during the year ended December 31, 2024, recorded as other income (expense), net in the consolidated statements of income (loss). Upon settlement, the Company Earn-Out Shares settled in shares was reclassified from earn-out shares liabilities to equity, increasing the common stock amount and additional paid-in capital in the consolidated balance sheets by \$0.0 million and \$53.9 million, respectively. As of December 31, 2024, there were no remaining earn-out shares liabilities.

During the year ended December 31, 2023, an \$11.1 million increase in liability was recognized and included as other income (expense), net in the consolidated statements of income (loss).

We estimated the earn-out shares fair value using a Monte Carlo model with the following significant unobservable assumptions:

	December 31, 2023
Term (in years)	4.5
Volatility	55.0%

Private Warrants to Acquire Common Stock

On July 1, 2021, the Company granted 405,000 private placement warrants with a 5-year term and exercise price of \$11.50. Management has determined that the private placement warrants are to be classified as liabilities to be marked to market at each reporting period.

The private placement warrants are non-transferable and any transfer to an unrelated party would cause the warrants to be converted into public warrants. Consequently, the fair value of the private placement warrants is equivalent to the quoted price of the publicly traded warrants. Under this approach, the fair value of the private placement warrants on July 1, 2021, was determined to be \$1.4 million. On April 10, 2025 (the "**Private Warrants Transfer Date**"), the private placement warrants were transferred to an unrelated party and converted into public warrants. As a result, the public warrants were reclassified from other liabilities to additional paid-in capital in the consolidated balance sheets. Following the reclassification, there were no remaining private placement warrants. The fair value was remeasured as of the Private Warrants Transfer Date and December 31, 2024, and was determined to be \$1.5 million and \$1.9 million, respectively, and included in other liabilities in the consolidated balance sheets.

During the years ended December 31, 2025, 2024 and 2023, a \$0.4 million decrease, a \$1.5 million increase, and a \$0.3 million increase in liability was recognized, respectively, and included as other income (expense), net in the consolidated statements of income (loss).

14. Mezzanine Equity and Stockholders' Equity

The Company has one class of capital stock: common stock. The following summarizes the terms of the Company's capital stock.

Common Stock

Pursuant to the Company's restated Articles of Incorporation, the Company is authorized to issue up to 1,000,000,000 shares of common stock at \$0.0001 par value. There were 215,076,033 and 194,070,512 shares issued and outstanding as of December 31, 2025 and 2024, respectively. Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Company's Board of Directors. The Company's Board of Directors has not declared common stock dividends since inception. During the year ended December 31, 2025, the Company repurchased and retired 3,409,119 shares. The shares were returned to the status of authorized but unissued shares. As a result, common stock amount, additional paid-in capital, and accumulated deficit in the consolidated balance sheet were reduced by \$0.0 million, \$15.3 million, and \$34.4 million, respectively. During the year ended December 31, 2024, the Company repurchased and retired 3,262,065 shares. The shares were returned to the status of authorized but unissued shares. As a result, common stock amount, additional paid-in capital, and accumulated deficit in the consolidated balance sheet were reduced by \$0.0 million, \$12.2 million, and \$20.9 million, respectively.

Share Repurchase Program

On March 17, 2022, the Company announced that its Board of Directors authorized a three-year share repurchase program (the “**Share Repurchase Program**”), which was renewed for an additional three years on February 25, 2025. Under the Share Repurchase Program, the Company has the authority to buy up to \$150 million of common stock via acquisitions in the open market or privately negotiated transactions. The Share Repurchase Program may be suspended or discontinued at any time. The Company is not obligated to make purchases of, nor is it obligated to acquire any particular amount of, common stock under the Share Repurchase Program. During the years ended December 31, 2025, 2024 and 2023, the Company purchased 3,409,119, 3,262,065 and 6,719,032 shares, respectively, at an average price of \$14.59, \$10.13, and \$5.81 per share, respectively.

Sponsor Earn-Out Shares

On July 1, 2021 the Company modified the terms of 2,916,700 shares of common stock (“**Sponsor Earn-Out Shares**”) then held by certain shareholders, such that such shares will be subject to the following vesting provisions:

- 100% of the Sponsor Earn-Out Shares shall vest and be released if at any time through July 1, 2028, AvePoint’s stock price is greater than or equal to \$15.00 (as adjusted for share splits, share capitalization, reorganizations, recapitalizations and the like) over any 20 trading days within any 30-day trading period; and
- 100% of the remaining Sponsor Earn-Out Shares that have not previously vested shall vest and be released if at any time through July 1, 2028, the Company consummates a subsequent transaction.

The Sponsor Earn-Out Shares receive treatment as outstanding common shares except that they were held in escrow and restricted from transfer until the vesting conditions described above were met. Consequently, the shares are classified as equity.

In December 2024, the vesting conditions were satisfied and the shares were released from escrow.

Public Warrants to Acquire Common Stock

On July 1, 2021, the Company issued 17,500,000 public warrants with an exercise price of \$11.50. Each warrant entitles the registered holder to purchase one share of AvePoint’s common stock and the warrants are exercisable from the date of issuance through July 1, 2026. The public warrants are equity classified and their fair value, based on the publicly traded warrants, was \$59.3 million on July 1, 2021, and included in the additional paid-in capital on the consolidated balance sheets.

On August 27, 2024, the Company announced the commencement of an offer to purchase all of its outstanding public warrants at a price of \$2.50 per warrant in cash, with an expiration date of September 26, 2024 (the “**Offer**”). On September 26, 2024, the Company announced that 1,596,314 warrants had been validly tendered and purchased, representing approximately 9.1% of the outstanding warrants, for a total amount of \$4.0 million. During the year ended December 31, 2024, 1,494,127 warrants were exercised, with a total cash received of \$17.2 million. As of December 31, 2024, 14,485,809 warrants remained outstanding.

The Company may call the public warrants for redemption as follows: (1) in whole and not in part; (2) at a price of \$0.01 per warrant; (3) upon a minimum of 30 days prior written notice of redemption; and (4) only if the last reported closing price of the common stock equals or exceeds \$18.00 per share for any 20 trading days within a 30 trading day period ending on the 3rd trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

On June 6, 2025, the last sales price of the Company’s Common Stock was at least \$18.00 per share on each of 20 trading days within a 30-trading day period. On July 16, 2025, the Company redeemed all 189,496 public warrants that remained outstanding as of July 11, 2025 (the “**Redemption Date**”), at a redemption price of \$0.01 per warrant.

During the year ended December 31, 2025, 14,625,054 warrants were exercised, with total cash proceeds of \$168.2 million. As of December 31, 2025, no warrants remained outstanding.

Redeemable Noncontrolling Interest

AEPL PTE. LTD. (“**AEPL**”), an unaffiliated investor

As part of AEPL’s investment in MaivenPoint Pte. Ltd. (“**MaivenPoint**”), the Company granted AEPL a put option which grants AEPL the right to require the Company to repurchase AEPL’s investment in MaivenPoint at any time between December 24, 2022, and December 24, 2023, at a price equal to AEPL’s initial investment of approximately \$8.3 million. The Company recorded AEPL’s investment in MaivenPoint as redeemable noncontrolling interest as mezzanine equity in its consolidated balance sheets. On December 24, 2023, the put option expired. The redeemable noncontrolling interest owned by AEPL was reclassified to permanent equity and is presented in the stockholders’ equity section of the consolidated balance sheets for the year ended December 31, 2023.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

I-Access Solutions Pte. Ltd. (“*I-Access*”)

On February 18, 2022, (the “*I-Access Closing Date*”), MaivenPoint consummated its acquisition of all of the ordinary shares of I-Access, a Singapore limited company. As a result, I-Access became a wholly owned subsidiary of MaivenPoint. The acquisition was made pursuant to a share purchase agreement, dated as of January 31, 2022, (the “*Share Purchase Agreement*”), by and among MaivenPoint and the former I-Access shareholders (the “*Former Shareholders*”). As part of the transaction price, MaivenPoint granted I-Access a put option which allows I-Access to cause MaivenPoint to repurchase its shares on February 18, 2024, at a price equal to approximately \$5.9 million. The Company recorded I-Access investment in MaivenPoint as redeemable noncontrolling interest as mezzanine equity in its consolidated balance sheets.

During the year ended December 31, 2024, the Former Shareholders exercised the put option of approximately \$6.1 million. As a result of the exercise, AvePoint’s ownership in MaivenPoint was 76.1%, with the remaining ownership interest held by AEPL as of December 31, 2024. Due to the exercise of the put option, the Company adjusted the carrying amount of the noncontrolling interest by multiplying the adjusted net assets of MaivenPoint AEPL’s new ownership percentage, resulting in a reduction to noncontrolling interest and increase in additional paid-in capital of \$6.4 million, respectively, within the consolidated balance sheets.

There were no put options held by MaivenPoint’s remaining noncontrolling interest shareholders, and therefore, there was no redeemable noncontrolling interest in MaivenPoint as of December 31, 2024.

On May 30, 2025, the Company repurchased all of the remaining outstanding interest of MaivenPoint from AEPL for an aggregate cash purchase price of \$12.1 million. Following the repurchase of the interest, the Company is the sole interest holder of MaivenPoint.

15. Growth Equity Fund

On February 28, 2024, the Company and Lumens Capital Partners Ltd. (“*LCP*”) established *A3V JV Co.* (the “*Venture*”), with each owning an equal share of the Venture. In addition, the Company entered into a separate agreement with LCP to form the Fund. The Fund is a Cayman Islands-exempted limited partnership, aimed at investing in companies in the growth equity phase and mature cashflow generating businesses with strong growth potential. The Fund looks to invest in companies situated in enterprise software markets aligning with the professional expertise and geographical presence of both the Company and LCP.

The Venture wholly owns *A3V GP Co.*, which serves as the general partner of the Fund. As a limited partner, the Company committed to contribute \$50.0 million to the Fund, to be called as needed, for portfolio investments, fees, and expenses of the Fund. The Company also participates in Fund establishment costs and an annual management fee equal to 2.0% of the total commitment. Any future repayment obligations will be triggered upon the receipt by LCP of profit allocations related to the Fund.

In September 2025, the Company decided to discontinue its participation in the Fund. As a result, during the year ended December 31, 2025, the Company recorded a credit loss of \$3.5 million, which was a non-cash investing activity, offset by a reduction of \$0.8 million of accrued expenses. Both were included in general and administrative in the consolidated statements of income (loss). During the year ended December 31, 2025, the Company also recorded a \$0.5 million interest loss included in other income (expense), net in the consolidated statements of income (loss).

As of December 31, 2025, no portion of the Company’s \$50.0 million commitment has been called or was callable.

As of December 31, 2025 and 2024, an estimated payable of \$1.6 million and \$2.4 million, respectively, were included in accrued expenses and other current liabilities in the consolidated balance sheets.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

16. Stock-Based Compensation

The Company maintains the 2021 Equity Incentive Plan (the “**2021 Plan**”). As of December 31, 2025, 36,655,699 shares remained for future issuance under the 2021 Plan. To date, the Company has issued only stock options, restricted stock and restricted stock units to employees, directors and consultants.

Stock-based compensation was included in the following line items in the consolidated statements of income (loss):

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cost of revenue	\$ 1,512	\$ 1,315	\$ 3,161
Sales and marketing	10,098	8,965	9,518
General and administrative	19,556	20,483	19,338
Research and development	8,149	8,296	4,031
Total stock-based compensation	<u>\$ 39,315</u>	<u>\$ 39,059</u>	<u>\$ 36,048</u>

Total tax benefit related to vested or exercised awards during the years ended December 31, 2025, 2024 and 2023 was \$10.3 million, \$9.5 million and \$2.5 million, respectively.

Stock Options

The compensation costs for stock option awards are recognized using the straight-line attribution method over the requisite service period and are accounted for forfeitures as they occur. Stock options vest over a four-year service period and expire on the tenth anniversary of the date of award.

The weighted-average grant date fair value of options granted in the years ended December 31, 2025, 2024 and 2023 was \$8.34, \$4.26 and \$2.49, respectively.

The Company estimated the grant date fair value of these stock options using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	2025	2024	2023
Expected term (in years)	6.1	6.1	6.1
Expected volatility	55.6%	55.9%	59.2%
Risk-free rate	4.1%	4.1%	3.6%
Dividend yield	—	—	—

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

A summary of the Company's stock option activity during the year ended December 31, 2025 is as follows:

	<u>Stock Options</u>	<u>Weighted-Average Exercise Price</u>	<u>Weighted-Average Remaining Contractual Life</u>
Balance, January 1, 2025	23,280,017	\$ 4.32	5.08
Granted	269,685	14.66	—
Exercised	(5,008,369)	3.54	—
Forfeited or expired	(105,840)	6.40	—
Balance, December 31, 2025	<u>18,435,493</u>	<u>\$ 4.67</u>	<u>4.18</u>

As of December 31, 2025, the following table summarizes information about outstanding and exercisable stock options:

<u>Exercise Price</u>	<u>Outstanding</u>		<u>Exercisable</u>			
	<u>Stock Options</u>	<u>Weighted- Average Contractual Life</u>	<u>Weighted- Average Exercise Price</u>	<u>Stock Options</u>	<u>Weighted- Average Contractual Life</u>	<u>Weighted- Average Exercise Price</u>
\$ 0.16 - \$ 1.59	5,376,008	1.84	\$ 1.41	5,376,008	1.84	\$ 1.41
\$ 1.60 - \$ 4.00	7,062,973	4.61	3.90	7,062,973	4.61	3.90
\$ 4.01 - \$ 14.66	5,996,512	6.31	8.50	5,147,154	6.02	8.48
	<u>18,435,493</u>	<u>4.36</u>	<u>\$ 4.67</u>	<u>17,586,135</u>	<u>4.18</u>	<u>\$ 4.48</u>

As of December 31, 2025, there was \$3.6 million in unrecognized compensation costs related to all non-vested options. This unrecognized stock-based compensation cost is expected to be recognized over a weighted-average period of approximately 2.5 years.

As of December 31, 2025, the Company had 18,435,493 options outstanding and 17,586,135 options exercisable with intrinsic values of \$170.2 million and \$165.5 million, respectively. During the year ended December 31, 2025, 5,008,369 options were exercised, with a total intrinsic value of \$60.1 million. During the year ended December 31, 2024, 3,415,893 options were exercised, with a total intrinsic value of \$34.8 million. During the year ended December 31, 2023, 2,840,716 options were exercised, with a total intrinsic value of \$11.8 million. Total cash received from exercise of options during the years ended December 31, 2025, 2024 and 2023 was \$17.7 million, \$11.0 million and \$5.6 million, respectively.

Restricted Stock Units

Under the terms of the 2021 Plan, we have issued stock unit awards with a continuous employment condition only ("**Time-Based RSUs**"), and restricted stock unit awards with a continuous employment condition that are also contingent on the Company meeting certain performance goals ("**PSUs**", and together "**RSUs**"). Both types of RSU awards vest over a four-year period from the grant date.

The compensation costs for RSUs are recognized using the straight-line attribution method over the requisite service period and are accounted for forfeitures as they occur. RSUs are measured at the fair market value of the underlying stock at the grant date.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

A summary of the Company's RSU activity during the year ended December 31, 2025 is as follows:

	<u>Unvested PSUs</u>	<u>Unvested Time- Based RSUs</u>	<u>Weighted-Average Grant-Date Fair Value</u>
	<u>Number of Shares</u>	<u>Number of Shares</u>	
Unvested as of December 31, 2024	502,676	9,157,103	\$ 6.36
Granted	301,842	2,169,293	14.96
Vested	—	(4,781,217)	6.49
Forfeited	—	(412,682)	7.31
Unvested as of December 31, 2025	<u>804,518</u>	<u>6,132,497</u>	<u>\$ 9.28</u>

The per share weighted-average grant date fair value of RSUs granted during the years ended December 31, 2025, 2024 and 2023 was \$14.96, \$7.66 and \$4.38, respectively.

The total fair value of shares vested during the years ended December 31, 2025, 2024 and 2023 was \$75.7 million, \$51.3 million and \$18.9 million, respectively.

As of December 31, 2025, there was \$54.1 million in unrecognized compensation costs specific to the non-vested RSUs under the 2021 Plan. This unrecognized stock-based compensation cost is expected to be recognized over a weighted-average period of approximately 2.5 years.

Company Earn-Out RSUs

The compensation costs for Company Earn-Out RSUs are recognized using the straight-line attribution method over the requisite service period and are accounted for forfeitures as they occur. In order to capture the market conditions associated with the Company Earn-Out RSUs, the Company applied an approach that incorporated a Monte Carlo simulation, which involved random iterations that took different future price paths over the Sponsor Earn-Out RSUs' contractual life based on the appropriate probability distributions. The fair value was determined by taking the average of the fair values under each Monte Carlo simulation trial. Under this approach, the grant-date fair value of the Company Earn-Out RSUs on July 1, 2021, was determined to be \$2.5 million. The stock options underlying the Earn-Out RSUs vest over a four-year period and expire on the tenth anniversary of the date of award. If the contingent milestones of the Earn-Out RSUs are not met by July 1, 2028, the holders of the underlying stock options will not receive the Earn-Out RSUs. As of December 31, 2024, all Company Earn-Out RSUs are fully vested. For the years ended December 31, 2024 and 2023, the Company recorded stock-based compensation expense of \$0.3 million and \$0.9 million, respectively, related to these Earn-Out RSUs.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

17. Fair Value Measurements

Fair value is the price that would be received upon selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are measured and classified in accordance with a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

	December 31,			
	2025			
	(in thousands)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Cash Equivalents:				
Certificates of deposit (1)	\$ —	\$ 1,734	\$ —	\$ 1,734
Money market funds	—	4,215	—	4,215
U.S. treasury bills	—	189,012	—	189,012
Prepaid expenses and other current assets				
Certificates of deposit (1)	—	213	—	213
Other assets:				
Certificates of deposit (1)	—	206	—	206
Total	<u>\$ —</u>	<u>\$ 195,380</u>	<u>\$ —</u>	<u>\$ 195,380</u>
Liabilities:				
Accrued expenses and other current liabilities:				
Mandatorily redeemable noncontrolling interest (2)	\$ —	\$ —	\$ 1,839	\$ 1,839
Other liabilities:				
Mandatorily redeemable noncontrolling interest (2)	—	—	3,704	3,704
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,543</u>	<u>\$ 5,543</u>

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

	December 31, 2024			
	(in thousands)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Cash Equivalents:				
Certificates of deposit (1)	\$ —	\$ 1,504	\$ —	\$ 1,504
Money market funds	—	4,188	—	4,188
U.S. treasury bills	—	181,210	—	181,210
Prepaid expenses and other current assets				
Certificates of deposit (1)	—	165	—	165
Other assets:				
Certificates of deposit (1)	—	39	—	39
Notes receivables (3)	—	—	3,938	3,938
Total	<u>\$ —</u>	<u>\$ 187,106</u>	<u>\$ 3,938</u>	<u>\$ 191,044</u>
Liabilities:				
Other liabilities:				
Warrant liabilities (4)	\$ —	\$ 1,861	\$ —	\$ 1,861
Total	<u>\$ —</u>	<u>\$ 1,861</u>	<u>\$ —</u>	<u>\$ 1,861</u>

(1) The majority of certificates of deposit are foreign deposits.

(2) The fair value of mandatorily redeemable noncontrolling interest is based on discounted redemption value using risk-free rates offered for similar financing with the same remaining maturities.

(3) During 2023, the Company extended a credit facility to LCP with a total commitment of up to \$5.0 million and maturities of greater than twelve months (the “**LCP Notes Receivable**”). Refer to “*Note 15 - Growth Equity Fund*” for further details. The LCP Notes Receivable bear interest at an annual rate equal to 8%. As of December 31, 2024, the LCP Notes Receivable in the amounts of \$3.8 million was included in other assets within the consolidated balance sheets. Fair value is based on discounted future cash flows using current interest rates offered for similar notes to third parties with similar credit ratings for the same remaining maturities.

(4) Refer to “*Note 13 — Company Earn-Out and Warrant Liabilities*” for further details.

The following table summarizes the Company’s available-for-sale securities measured at fair value as of December 31, 2025 and 2024, respectively.

	December 31, 2025		
	(in thousands)		
	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Gross Unrealized Gains</u>
U.S. treasury bills	\$ 189,007	\$ 189,012	\$ 5
Total	<u>\$ 189,007</u>	<u>\$ 189,012</u>	<u>\$ 5</u>
	December 31, 2024		
	(in thousands)		
	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
U.S. treasury bills	\$ 181,217	\$ 181,210	\$ (7)
Total	<u>\$ 181,217</u>	<u>\$ 181,210</u>	<u>\$ (7)</u>

The contractual maturity of the available-for-sale securities held as of December 31, 2025 and 2024 was within one year.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

18. Segment Information

The Company manages its business activities on a consolidated basis and operates in a single operating segment. Its products and services are sold throughout the world, through direct and indirect sales channels. The Company's chief operating decision maker (the "**CODM**") is the Chief Executive Officer. The CODM makes operating performance assessment and resource allocation decisions on a consolidated basis. The CODM does not review assets in evaluating the results of the segment.

The CODM assesses performance for the consolidated entity and decides how to allocate resources based on net income (loss) reported on the consolidated statements of income (loss). The CODM uses net income (loss) to monitor budgeted versus actual results and to conduct competitive analysis by benchmarking against industry peers. Additionally, net income (loss) serves as a basis for making strategic decisions, such as acquisitions and reinvestments into business, and establishing management compensation linked to segment performance.

The following table sets forth the information about the Company's reported segment revenue, segment profit or loss, and significant segment expenses:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue:	\$ 419,497	\$ 330,482	\$ 271,825
Less:			
People expenses	223,059	185,686	163,138
Stock based compensation	39,315	39,059	36,048
Cloud and server hosting services expenses	44,965	32,496	29,188
Marketing expenses	14,578	12,709	12,400
Other segment items (1)	62,460	89,674	52,552
Net income (loss)	<u>\$ 35,120</u>	<u>\$ (29,142)</u>	<u>\$ (21,501)</u>

(1) The other segment items category includes professional services, rent, software maintenance, travel, depreciation and amortization, certain overhead expense, and mark-to-market of earn-out shares liabilities and warrant liabilities.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Revenue by geography is based upon the billing address of the customer. All transfers between geographic regions have been eliminated from consolidated revenue. The following table sets forth revenue by geographic area:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue:			
North America	\$ 164,808	\$ 135,870	\$ 118,490
EMEA	134,312	99,256	81,753
APAC	120,377	95,356	71,582
Total revenue	<u>\$ 419,497</u>	<u>\$ 330,482</u>	<u>\$ 271,825</u>

The following table sets forth revenue generated by countries which represent more than 10% of total consolidated revenue:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue:			
United States	\$ 162,642	\$ 135,288	\$ 115,799
Germany	56,094	41,765	35,775
Singapore	51,656	43,113	30,974

The following table sets forth property and equipment, net held within the United States, China and foreign countries:

	December 31,	December 31,
	2025	2024
	(in thousands)	
Property and equipment, net:		
United States	\$ 1,594	\$ 953
China	969	1,193
Other	3,457	3,143
Total property and equipment, net	<u>\$ 6,020</u>	<u>\$ 5,289</u>

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

19. Other Income (Expense), net

Other income (expense), net is disaggregated as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Gain (loss) on earn-out and warrant liabilities	\$ 408	\$ (37,276)	\$ (11,454)
Interest income, net	4,569	166	26
Profits on securities (1)	8,395	9,241	8,895
Foreign currency exchange loss, net	(6,172)	(660)	(778)
Other, net	266	(3,036)	48
Other income (expense), net	<u>\$ 7,466</u>	<u>\$ (31,565)</u>	<u>\$ (3,263)</u>

(1) Profits on securities consist of interest income from amortization of the discount arising at acquisition of U.S. treasury bills.

20. Net Income (Loss) Per Share

Basic net income (loss) per share is computed by dividing total net income (loss) by the weighted average number of common shares outstanding for the period. In computing diluted net income (loss), the Company adjusts the denominator, subject to anti-dilution requirements, to include the dilution from potential shares of common stock resulting from outstanding share-based payment awards, warrants, and Company Earn-Outs. The Company applies the two-class method in calculating loss per share. The Company's Sponsor Earn-Out Shares described in "Note 14 — Mezzanine Equity and Stockholders' Equity" are considered participating securities and have no contractual obligation to shares in the loss of the Company. As such, the weighted-average impact of these shares is excluded from the calculation of loss per share below.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except per share amounts)		
Net income (loss) per share available to common stockholders, excluding sponsor earn-out stockholders			
Numerator:			
Net income (loss)	\$ 35,120	\$ (29,142)	\$ (21,501)
Net income (loss) attributable to noncontrolling interest	321	(52)	224
Total net income (loss) available to common stockholders	<u>\$ 34,799</u>	<u>\$ (29,090)</u>	<u>\$ (21,725)</u>
Denominator:			
Weighted average common shares outstanding	207,587	183,721	182,257
Effect of dilutive securities			
Stock options	15,426	—	—
RSUs	5,044	—	—
Warrants	1,236	—	—
Weighted average diluted shares	<u>229,293</u>	<u>183,721</u>	<u>182,257</u>
Basic net income (loss) per share available to common stockholders, excluding sponsor earn-out stockholders	\$ 0.17	\$ (0.16)	\$ (0.12)
Diluted net income (loss) per share available to common shareholders, excluding sponsor earn-out shareholders	\$ 0.15	\$ (0.16)	\$ (0.12)

To arrive at net income (loss) available to common stockholders, during the years ended December 31, 2025, 2024, and 2023, the Company deducted net income attributable to the noncontrolling interest in MaivenPoint.

AvePoint, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The following table includes the total potentially dilutive securities for the years ended December 31, 2025, 2024 and 2023, which have been excluded from the computation of diluted net income (loss) per share as their effect is anti-dilutive:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Stock options	80	23,280	27,192
RSUs	7	9,660	10,703
Warrants	—	14,815	17,905
Earn-out shares	—	—	3,000
Total	<u>87</u>	<u>47,755</u>	<u>58,800</u>

21. Related Party Transactions

The Company has entered into indemnification agreements with its directors and executive officers. These agreements, among other things, require AvePoint to indemnify its directors and executive officers to the fullest extent permitted by Delaware law, specifically the Delaware General Corporation Law (as the same exists or may hereafter be amended) for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of the Company's directors or executive officers or any other company or enterprise to which the person provides services at the Company's request.

22. Subsequent Events

No material subsequent event occurred since the date of the most recent balance sheet period reported.

PART II
Items 9 and 9A

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer (in his capacity as “*Principal Executive Officer*”) and our Chief Financial Officer (in his capacity as “*Principal Financial and Accounting Officer*”), we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Exchange Act, as of the end of the period covered by this Annual Report. Based upon that evaluation, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our system of internal control was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with GAAP. Management conducted an assessment of the effectiveness of the Company’s internal control over financial reporting based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the “*COSO framework*”). Based on management’s assessment, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that our internal control over financial reporting was effective as of December 31, 2025 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. Our independent registered public accounting firm, Deloitte & Touch LLP, has issued an audit report with respect to our internal control over financial reporting, which appears in Part II, Item 9A in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II
Items 9A

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of AvePoint, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of AvePoint, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

New York, New York
February 26, 2026

PART II
Items 9B, 9C

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III
Items 10, 11, 12, 13, 14

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

A list of our executive officers and biographical information appears in Part I, Item 1 of this Annual Report. All other information required by this item is hereby incorporated by reference to the sections of our Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders (the "**Proxy Statement**") within 120 days after the end of fiscal year ended December 31, 2025 under the captions "Information About Nominees and Continuing Directors," "Board Committees," and "Delinquent Section 16(a) Reports".

We have adopted the AvePoint, Inc. Code of Ethics and Business Conduct (the "**Code**"), a code of ethics that applies to our directors, officers, and employees (including our Principal Executive Officer and Principal Financial and Accounting Officer) and is a "Code of Ethics for Senior Financial Officers" as defined by applicable rules of the SEC. We have also adopted the AvePoint, Inc. Insider Trading Policy (the "**Insider Trading Policy**") governing the purchase, sale and other dispositions of our securities by our directors, executive officers, and employees. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report. The Code and the Insider Trading Policy are publicly available on our Investor Relations website at <https://ir.avepoint.com/>. Information contained on or accessible through this website is not a part of this Annual Report, and the inclusion of such website address in this Annual Report is an inactive textual reference only. If we make any substantive amendments to the Code, or grant any waiver, including any implicit waiver, from a provision of the Code, that apply to our principal executive officer, principal financial officer, principal accounting officer or controller or any person performing similar functions, we intend to satisfy our disclosure obligations, if any, with respect to any such amendment or waiver by posting such information on our website set forth above rather than by filing a Current Report on Form 8-K.

The additional information required by this item is hereby incorporated by reference to the sections of the Proxy Statement under the captions "Corporate Governance" and "Named Executive Officers."

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is hereby incorporated by reference to the sections of the Proxy Statement under the captions "Elements of Executive Compensation" and "Non-Employee Director Compensation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is hereby incorporated by reference to the sections of the Proxy Statement under the captions "Security Ownership."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is hereby incorporated by reference to the sections of the Proxy Statement under the captions "Transactions with Related Persons" and "Board Leadership Structure."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is hereby incorporated by reference to the section of the Proxy Statement under the caption "Independent Registered Public Accounting Firm."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a. Financial Statements and Schedules

Our consolidated financial statements can be found in Part II, Item 8 of this Annual Report. Financial statement schedules have been omitted because they are not required, not applicable, or the required information is included in the consolidated financial statements or notes thereto.

b. Exhibits

The following documents are filed as part of, furnished with, or incorporated by reference into, this Annual Report, in each case as indicated therein.

Exhibit Index

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Schedule/Form	File No.	Exhibit	Filing Date	
3.1	Third Amended and Restated Certificate of Incorporation of AvePoint, Inc.	Form 8-K	001-39048	3.1	May 9, 2024	
3.2	Amended and Restated Bylaws of AvePoint, Inc.	Form 10-K	001-39048	3.2	March 31, 2023	
4.1	Specimen Common Stock Certificate.	Form S-4/A	333-252712	4.4	May 20, 2021	
4.2	Description of Capital Stock.					
10.1†	Form of Indemnification Agreement.	Form S-4	333-252712	10.29	May 20, 2021	X
10.2†	AvePoint 2016 Equity Incentive Plan.	Form S-4	333-252712	10.15	February 4, 2021	
10.3†	Form of Stock Option Grant Notice under AvePoint 2016 Equity Incentive Plan.	Form S-4	333-252712	10.16	February 4, 2021	
10.4†	Form of Stock Option Agreement under 2016 Equity Incentive Plan.	Form S-4	333-252712	10.17	February 4, 2021	
10.5†	AvePoint 2021 Equity Incentive Plan.	Form S-4	333-252712	10.18	February 4, 2021	
10.6†	Form of Stock Option Grant Package under AvePoint 2021 Equity Incentive Plan.	Form 8-K	001-39048	10.13	July 7, 2021	
10.7†	Form of RSU Grant Package under AvePoint 2021 Equity Incentive Plan.	Form 8-K	001-39048	10.14	July 7, 2021	
10.8†	Form of PSU Grant Package under AvePoint.	Form S-8	333-286910	99.4	May 1, 2025	
10.9†	AvePoint 2021 Employee Stock Purchase Plan.	Form S-4	333-252712	10.19	February 4, 2021	
10.10†	Employment Agreement, dated January 1, 2021, by and between AvePoint and Xunkai Gong.	Form S-4	333-252712	10.21	February 4, 2021	
10.11†	Employment Agreement, dated January 1, 2021, by and between AvePoint and Tianyi Jiang.	Form S-4	333-252712	10.22	February 4, 2021	
10.12†	Employment Agreement, dated January 1, 2021, by and between AvePoint and Brian Brown.	Form S-4	333-252712	10.23	February 4, 2021	
10.13†	Employment Agreement, dated February 25, 2025, by and between AvePoint and James Caci.	Form 10-K	001-39048	10.13	February 28, 2025	

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10.14	2022 Performance-Based Annual Incentive Plan.	Form 10-K	001-39048	10.29	March 31, 2023	
10.15	Loan and Security Agreement, dated November 3, 2023, by and between AvePoint, Inc. and HSBC Bank USA, National Association.	Form 8-K	001-39048	10.1	November 6, 2023	
10.16	Pledge Agreement, dated November 3, 2023, by and between AvePoint, Inc. and HSBC Bank USA, National Association.	Form 8-K	001-39048	10.2	November 6, 2023	
10.17	Revolving Note, dated November 3, 2023, by and between AvePoint, Inc. and HSBC Bank USA, National Association.	Form 8-K	001-39048	10.3	November 6, 2023	
19.1	Insider Trading Policy.					X
21.1	List of Subsidiaries.					X
23.1	Consent of Deloitte and Touche LLP, independent registered public accounting firm.					X
24.1	Power of Attorney (included in the signature page hereto).					
31.1	Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
97.1	Compensation Recovery Policy	Form 10-K	001-39048	97.1	February 29, 2024	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101).					X

** Furnished herewith. Any exhibit furnished herewith (including the certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto) are deemed to accompany this Annual Report on Form 10-K and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601. We agree to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

† Indicates a management contract or compensatory plan, contract or arrangement.

^ Certain portions of this Exhibit will be omitted because they are not material and would likely cause competitive harm to us if disclosed.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized.

AVEPOINT, INC.

Date: February 26, 2026

/s/ Tianyi Jiang

Name: Tianyi Jiang

Title: Chief Executive Officer

(Principal Executive Officer)

Date: February 26, 2026

/s/ James Caci

Name: James Caci

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Tianyi Jiang and Brian Michael Brown, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such individual in any and all capacities, to do any and all acts and things and to execute in his or her name (whether on behalf of AvePoint, Inc. (the “*Company*”) or as an officer or director of the Company, or otherwise) any and all instruments and to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Xunkai Gong</u> Xunkai Gong	Executive Chairman and Director	February 26, 2026
<u>/s/ Tianyi Jiang</u> Tianyi Jiang	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	February 26, 2026
<u>/s/ James Caci</u> James Caci	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	February 26, 2026
<u>/s/ Brian Michael Brown</u> Brian Michael Brown	Chief Legal and Compliance Officer, Secretary, and Director	February 26, 2026
<u>/s/ Janet Schijns</u> Janet Schijns	Director	February 26, 2026
<u>/s/ Jeff Teper</u> Jeff Teper	Director	February 26, 2026
<u>/s/ John Ho</u> John Ho	Director	February 26, 2026
<u>/s/ Jeff Epstein</u> Jeff Epstein	Director	February 26, 2026

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of the capital stock of AvePoint, Inc. (the “**Company**”). This description is not complete and is qualified by reference to the complete text of the Company’s third amended and restated certificate of incorporation (the “**Certificate of Incorporation**”) and amended and restated bylaws (the “**Bylaws**”) filed as exhibits to this Annual Report on Form 10-K. Additionally, the following description of certain provisions of Delaware law is not complete and is qualified by reference to the Delaware General Corporation Law (“**DGCL**”).

General

The Certificate of Incorporation authorizes the Company to issue up to 1,000,000,000 shares of common stock, \$0.0001 par value per share (the “**Common Stock**”), and 20,000,000 shares of preferred stock, par value \$0.0001 per share (the “**Preferred Stock**”).

Common Stock

Voting Rights

Each holder of Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Under the Certificate of Incorporation, stockholders do not have cumulative voting rights. Because of this, the holders of a majority of the shares of Common Stock entitled to vote in any election of directors can elect all of the directors standing for election.

Dividend Rights

Subject to preferences that may apply to any then-outstanding Preferred Stock, the holders of Common Stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the Company’s board of directors out of legally available funds.

Liquidation Rights

In the event of the Company’s liquidation, dissolution or winding up, holders of Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of Preferred Stock.

Preemptive or Similar Rights

Holders of Common Stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the Common Stock. The rights, preferences and privileges of the holders of Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Preferred Stock that the Company may designate in the future.

Preferred Stock

Under the Certificate of Incorporation, the Company’s board of directors may, without further action by the stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 20,000,000 shares of Preferred Stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, preemption rights, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of Common Stock. Any issuance of Preferred Stock could adversely affect the voting power of holders of Common Stock and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of Preferred Stock could have the effect of delaying, deterring or preventing a change of control or other corporate action.

Anti-Takeover Provisions

Section 203 of the DGCL

The Company is subject to Section 203 of the DGCL, which generally prohibits a publicly held Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, those shares owned (1) by persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a “business combination” to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the

corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

A Delaware corporation may “opt out” of these provisions with an express provision in its original certificate of incorporation or an express provision in its amended and restated certificate of incorporation or amended and restated bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. The Company has not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of the Company may be discouraged or prevented.

Certificate of Incorporation and Bylaws

Among other things, the Certificate of Incorporation and the Bylaws:

- permit our board of directors to issue up to 20,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate, including the right to approve an acquisition or other change of control;
- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that directors may only be removed with cause;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- require that any action to be taken by the Company’s stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent or electronic transmission;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder’s notice;
- provide that special meetings of our stockholders may be called by the president or the board of directors and shall be called by the president or secretary at the request in writing of a majority of the board of directors or at the request in writing of stockholders owning at least 50% in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote;
- not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of Common Stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose;
- allow the Company’s board of directors, by a majority vote, to amend the Bylaws;
- provide that the election of directors shall be decided by a plurality of the votes cast at a meeting of the stockholders, at which a quorum is present; and
- provide that the board of directors is to be divided into three classes of directors, with the classes to be as nearly equal in number as possible.

The amendment of any of these provisions by the stockholders would require approval by the holders of at least 66 2/3% of the voting power of all of our then-outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class.

The combination of these provisions will make it more difficult for existing stockholders to replace the Company’s board of directors as well as for another party to obtain control of the Company by replacing the Company’s board of directors. Since the Company’s board of directors has the power to retain and discharge the Company’s officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for the Company’s board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the Company’s control.

These provisions are intended to enhance the likelihood of continued stability in the composition of the Company’s board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for the Company’s shares and may have the effect of delaying changes in the Company’s control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of the Company’s stock.

The Certificate of Incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for actions or proceedings brought under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf of the Company; (2) any action asserting a breach of fiduciary duty owed by any current or former director, officer or stockholder of the Company, to the Company or the Company’s stockholders; (3) any action asserting a claim against us arising under the DGCL; (4) any action regarding the Certificate of Incorporation or our Bylaws (as either may be amended from time to time); (5) any action as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; (6) any action asserting a claim against us that is governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. The Certificate of Incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Section 27 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision of our Certificate of Incorporation will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Although the Company believes this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against the Company’s directors and officers, although the Company’s stockholders will not be deemed to have waived the Company’s compliance with federal securities laws and the rules and regulations thereunder and therefore bring a claim in another appropriate forum. Additionally, the Company cannot be certain that a court will decide that this provision is either applicable or enforceable, and if a court were to find the choice of forum provision contained in the Certificate of Incorporation to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company’s business, operating results and financial condition.

Limitation on Liability and Indemnification of Directors and Officers

Our Certificate of Incorporation limits the liability of a director or officer to the fullest extent permitted under the DGCL. The DGCL provides that directors and officers of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors or officers, except

for liability:

- of a director or officer for any transaction from which the director or officer derives an improper personal benefit;
- of a director or officer for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- of a director for any authorized unlawful payment of dividends, unlawful stock purchases or unlawful redemptions;
- of a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders; or
- of an officer for any action by or in right of the corporation.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Delaware law and our Bylaws provide that we will, in certain situations, indemnify our directors, officers and employees, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, we have entered into separate indemnification agreements with our directors and officers. These agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as one of our directors or officers or any other company or enterprise to which the person provides services at our request.

We also maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers.

We believe these provisions in the Certificate of Incorporation and Bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Transfer Agent

The transfer agent for the Common Stock is Continental Stock Transfer & Trust Company.

Listing

The Common Stock is listed on the Nasdaq Global Select Market as "AVPT".

AVEPOINT, INC.

INSIDER TRADING POLICY

Last Updated and Approved: September 19, 2025

A. Introduction.

During the course of your relationship with AvePoint, Inc., a Delaware corporation or any of its subsidiaries (collectively, the “*Company*”), you may receive important material information that is not yet publicly available (“*inside information*” or “*MNPI*”) about the Company or about other publicly traded companies with which the Company has business relationships. MNPI may give you, or someone you pass that information on to, an advantage over others when deciding whether to buy, sell, or otherwise transact in the Company’s securities or the securities of another publicly traded company.

This Insider Trading Policy (this “*Policy*”) sets forth guidelines with respect to transactions in the Company’s securities by the Company’s employees, officers, and directors as well as consultants who are advised that they are subject to this Policy (“*designated consultants*”) and the other persons subject to this Policy as described below.

B. Statement of Policy.

It is the Company’s policy that an employee, officer, director, or designated consultant of the Company (or any other person subject to this Policy) who is aware of MNPI relating to the Company **may not**, directly or indirectly:

1. engage in any transactions in the Company’s securities, except as otherwise specified under the heading “Exceptions to this Policy” below;
2. recommend the purchase or sale of any of the Company’s securities;
3. disclose MNPI to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such MNPI. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. **All that matters is whether you are aware of any MNPI relating to the Company at the time of the transaction.**

The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the MNPI. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

It is also important to note that the laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of MNPI is illegal and squarely prohibited by this Policy. Liability in such cases can extend both to the “tippee”—the person to whom the insider disclosed MNPI—and to the “tipper,” the insider himself. In such cases, you can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee’s tippee. Furthermore, it is important that the appearance of insider trading in securities be avoided.

For these and other reasons, it is the Company's policy that no employee, director or designated consultant of the Company (or any other person subject to this Policy) may either (a) recommend to another person that they buy, hold or sell the Company's securities **at any time** or (b) disclose MNPI to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons (unless the disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company); provided that, a director may disclose such information to their affiliates so long as such affiliates have established their own insider trading controls and procedures in compliance with applicable securities laws.

In addition, it is the policy of the Company that no employee, director or designated consultant of the Company (or any other person subject to this Policy) who, in the course of working for the Company, learns of or is otherwise aware of MNPI about another publicly traded company with which the Company does business, including a partner, collaborator or supplier of the Company may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein in this Policy.

C. Transactions Subject to this Policy.

This Policy applies to all transactions in securities issued by the Company, as well as related financial instruments or derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. For purposes of this Policy, the terms "*trade*," "*trading*" and "*transactions*" include not only purchases and sales of the Company's shares in the public market, but also engaging in short sales, transactions in put or call options, hedging transactions, other inherently speculative transactions, making any other purchases, sales, transfers or other acquisitions and dispositions of common or preferred equity, options (including certain exercises of options, as described in more detail below), warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities. For the purposes of this Policy, a "*related financial instrument*" means (i) an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security or (ii) any other instrument, agreement, or understanding that affects, directly or indirectly, a person or company's economic interest in a security or a futures contract or an option traded on an exchange.

D. Persons Subject to this Policy.

The provisions outlined in this Policy apply to you and all other employees, directors and designated consultants of the Company. You are responsible for making sure that members of your immediate family, persons with whom you share a household, persons who are your economic dependents and any other individuals or entities whose trading or transactions in securities you influence, direct or control (including, e.g., a venture or other investment fund, if you influence, direct or control transactions by the fund) comply with this Policy. However, this Policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has certified to the Company that it has established its own insider trading controls and procedures in compliance with applicable securities laws. The foregoing persons who are deemed subject to this Policy are referred to in this Policy as "*Related Persons*." You are responsible for making sure that your Related Persons comply with this Policy.

E. Material nonpublic information (MNPI).

1. "Material" information.

It is not always easy to figure out whether you are aware of MNPI. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether dissemination of the information would reasonably be expected to affect the market price or value of the company's shares or would likely be considered important, or "material," by investors who are considering trading in that company's shares. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Remember, both positive and negative information can be material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight.

If you possess MNPI, you may not trade in a company's shares, advise anyone else to do so or communicate the information to anyone else until you know that the information has been publicly disseminated (as described in more detail below). This means that in some circumstances, you may have to forego a proposed transaction in a company's securities even if you planned to execute the transaction prior to learning of the MNPI and even though you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting.

You may not participate in "chat rooms" or other electronic discussion groups or contribute to blogs, bulletin boards or social media forums on the internet concerning MNPI about the Company or other companies with which the Company does business, even if you do so anonymously, unless doing so is part of your job responsibilities and you have explicit authorization from the individual designated by the Company's Board of Directors as the clearing officer or their designee (each, a "**Clearing Officer**") and your actions are in accordance with the Company's "**Corporate Disclosure Policy**." AvePoint's Chief Legal and Compliance Officer has been appointed as the Clearing Officer.

Depending on the specific details, the following items may be considered MNPI until publicly disclosed within the meaning of this Policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- a) financial results or forecasts, and any changes, revisions or withdrawals thereof;
- b) status of and new developments related to product development;
- c) communications with government agencies;
- d) potential mergers, amalgamations, acquisitions or dispositions of assets, divisions or companies;
- e) public or private sales of debt or equity securities;
- f) changes in the capital structure of the Company, share splits, dividends or changes in dividend policy;
- g) the establishment of a repurchase program for the Company's securities;
- h) significant changes in relationships with suppliers or customers (e.g., the award, cancellation, or loss of major contracts);
- i) establishment of, or developments in, strategic partnerships, joint ventures or similar collaborations;
- j) changes or new corporate partner relationships or collaborations;
- k) notice of issuance or denial of patents, the acquisition of other material intellectual property rights or notice of a material adverse change in intellectual property or patents owned by Company;
- l) regulatory developments;
- m) board, management or control changes;
- n) employee layoffs;
- o) a disruption in the Company's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- p) tender offers or proxy fights;
- q) accounting restatements;
- r) litigation or settlements, including significant litigation exposure due to actual or threatened litigation;
- s) events of default under financing or other agreements;
- t) changes in auditors or auditor notification that the Company may no longer rely on audit information; and
- u) impending bankruptcy or financial liquidity problems.

2. When Information Is Considered Public.

For information to be considered publicly disseminated, it must be widely disclosed through a press release, a public filing on EDGAR (in the United States) or another widely disseminated announcement. Additionally, once disseminated, a sufficient amount of time must have passed to allow the information to be fully disclosed. Generally speaking, information will be considered publicly disseminated after two full trading days have elapsed since the information was publicly disclosed. For example, if an announcement of MNPI of which you were aware was made prior to trading on Wednesday, then you may execute a trade or other transaction in the Company's securities on Friday; if an announcement of MNPI of which you were aware was made after trading ends on Wednesday, then you may execute a trade or other transaction in the Company's securities on Monday. Depending on the particular circumstances, the Company may determine that a longer or shorter waiting period should apply to the release of specific MNPI.

F. Quarterly Trading Blackouts.

Because our workplace culture tends to be open, odds are that our directors and certain of our employees and designated consultants will possess MNPI at certain points during the year. To minimize even the appearance of insider trading among those employees, officers, directors, and designated consultants we have established "quarterly trading blackout periods" during which the Company's, directors as well as members of the Company's Finance Team (the "**Finance Team**"), the Company's Legal Department (the "**Legal Department**") and other employees or consultants as designated by the Clearing Officer and their respective Related Persons—regardless of whether they are aware of insider information or not—may not conduct any trades in the Company's securities. That means that, except as described in this Policy, all Company directors as well as all members of the Finance team, Legal Department and any other employees or consultants as designated by the Clearing Officer and their respective Related Persons will be able to trade in Company securities only during limited open trading window periods that generally will begin after two full trading days have elapsed since the public dissemination of the Company's annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in Company securities if you are otherwise in possession of MNPI.

For purposes of this Policy, each "**quarterly trading blackout period**" will generally begin at the end of the day that is one week prior to the last trading day of each fiscal quarter and end after two full trading days have elapsed since the public dissemination of the Company's financial results for such quarter. Please note that the quarterly trading blackout period may commence early or may be extended if, in the judgment of the Clearing Officer, there exists undisclosed information that would make trades by Company employees, directors and designated consultants inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered insider information that should not be communicated to any other person.

Any employee, director or consultant to whom a quarterly trading blackout period applies but who believes that special circumstances require them to trade during a closed trading window should consult with the Clearing Officer. Permission to trade during a closed trading window will be granted only where the circumstances are extenuating, the Clearing Officer concludes that the person is not in fact aware of any MNPI relating to the Company or its securities, and there appears to be no significant risk that the trade may subsequently be questioned.

G. Event-Specific Trading Blackouts.

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Clearing Officer may not trade in Company securities. In that situation, the Clearing Officer will notify the designated individuals that neither they nor their Related Persons may trade in Company securities. The existence of an event-specific trading blackout should also be considered MNPI and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of MNPI. Exceptions will not be granted during an event-specific trading blackout.

The quarterly and event-driven trading blackouts do not apply to those transactions to which this policy does not apply, as described under the heading "Exceptions to this Policy" below.

H. Exceptions to this Policy.

1. Option Exercises.

This Policy does not apply to the exercise of options granted under the Company's Equity Incentive Plan ("**EIP**") for cash or, where permitted under the option, by a net exercise transaction with the Company; provided that, at the time of exercise or withholding, they are not in possession of MNPI about the Company. This Policy does, however, apply to any sale of shares as part of a broker-assisted cashless exercise or any other market sale, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes, and notwithstanding whether such shares were granted pursuant to the EIP as an option, a restricted stock award, a restricted stock unit, or even a stock appreciation right.

2. Tax Withholding Transactions.

This Policy does not apply to the surrender of shares directly to the Company to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted stock units, options or other equity awards granted under the Company's equity compensation plans; provided that, at the time of surrender, the individual is not in possession of MNPI about the Company. Of course, any market sale of the shares received upon exercise or vesting of any such equity awards remains subject to all provisions of this Policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

3. Employee Share Purchase Plan.

Employees who are eligible to do so may purchase shares under the Company's Employee Share Purchase Plan ("**ESPP**") on periodic designated dates in accordance with the ESPP without restriction to any particular period. This Policy does, however, apply to an employee's initial election to participate in the ESPP, changes to an employee's election to participate in the ESPP for any enrollment period, or to the subsequent sale of the shares acquired pursuant to the ESPP.

4. 10b5-1 Automatic Trading Programs.

In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director, officer, other employee or consultant that meets the requirements of Rule 10b5-1 (a "**10b5-1 Trading Plan**") under the Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") may be made without restriction to any particular period; provided that (i) the 10b5-1 Trading Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of MNPI about the Company and the Company had not imposed any trading blackout period which applied to such individual, (ii) the 10b5-1 Trading Plan was reviewed by the Company prior to establishment, solely to confirm compliance with this Policy and applicable securities laws and (iii) the 10b5-1 Trading Plan allows for the cancellation of a transaction and/or suspension of such 10b5-1 Trading Plan in accordance with securities law and upon notice and request by the Company to the individual if any proposed trade (a) fails to comply with applicable laws (e.g., exceeding the number of shares that may be sold under Rule 144) or (b) would create material adverse consequences for the Company. The 10b5-1 Trading Plan, any amendments to such 10b5-1 Trading Plan and the termination of such 10b5-1 Trading Plan are subject to the Company's approval and applicable securities laws. We have adopted a separate set of Rule 10b5-1 Trading Plan Guidelines with which you should consult in connection with the establishment of any 10b5-1 Trading Plan.

5. Gifts.

This Policy does not apply to *bona fide* gifts of Company securities that have been pre-cleared by the Clearing Officer. Whether a gift is truly *bona fide* will depend on the facts and circumstances surrounding each gift. Pre-clearance must be obtained at least two business days in advance of the proposed gift, and pre-cleared gifts not completed within five business days will require new pre-clearance. The Company may choose to shorten this period.

I. Special and Prohibited Transactions

1. Speculative or Short-Term Trading.

No employee, director or consultant may engage in short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to the Company's shares.

2. Hedging Transactions.

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Company director, employee or consultant to continue to own the Company's securities or hold related financial instruments, whether obtained through employee benefit plans or otherwise, but without the full risks and rewards or economic exposure of ownership. When that occurs, the Company employee, director or consultant may no longer have the same objectives as the Company's other shareholders. Therefore, Company employees, directors and designated consultants are prohibited from engaging in any such transactions.

3. Margin Accounts and Pledged Securities.

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of MNPI or otherwise is not permitted to trade in the Company's securities, directors, employees and consultants are prohibited from holding Company securities in a margin account or otherwise pledging the Company's securities as collateral for a loan.

4. Standing and Limit Orders.

Standing and limit orders (except standing and limit orders under approved 10b5-1 Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a trade or transaction when a director, employee or consultant is in possession of MNPI. The Company therefore discourages placing standing or limit orders on the Company's securities. If a person subject to this Policy determines that they must use a standing order or limit order (other than under an approved 10b5-1 Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Quarterly Trading Blackouts" and "Event-Specific Trading Blackouts" provisions above.

J. Pre-Clearance and Advance Notice of Transactions.

In addition to the requirements listed above, directors and all employees are subject to pre-clearance requirements and face a further restriction:

Even during an open trading window, they may not engage in any transaction in or trade of the Company's securities or related financial instruments, including any purchase or sale in the open market, loan or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from the Clearing Officer at least two (2) business days in advance of the proposed transaction. The Clearing Officer will then determine whether the transaction may proceed and, if so, will direct the Compliance Officer (as identified in the Company's Memorandum Regarding Section 16 Compliance Program) to assist, if applicable, in complying with the reporting requirements under Section 16(a) of the Exchange Act, if any. Pre-cleared transactions not completed within five (5) business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time.

Persons subject to pre-clearance must also give advance notice of their plans to exercise an outstanding share option to the Clearing Officer.

Upon completion of any trade, the director or Section 16 officer must immediately notify the Compliance Officer and any other individual(s) identified in Section 1 of the Company's Memorandum Regarding Section 16 Compliance Program so that the Company may assist in any Section 16 reporting obligations.

K. Short-Swing Trading/Control Share/Section 16 Reports.

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (within the meaning of Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are enumerated and described in the Company's Memorandum Regarding Section 16 Compliance Program, and any notices of sale required by Rule 144.

L. Prohibition of Trading During Pension Fund Blackouts.

In accordance with Regulation BTR under the Exchange Act, no director or officer of the Company shall, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of the Company (other than an exempt security) during any "blackout period" (as defined in Regulation BTR) with respect to such equity security, if such director or officer acquires or previously acquired such equity security in connection with their service or employment as a director or officer. This prohibition shall not apply to any transactions that are specifically exempted from Section 306(a)(1) of the Sarbanes-Oxley Act of 2002 (as set forth in Regulation BTR), including but not limited to: purchases or sales of the Company's securities made pursuant to, and in compliance with, a 10b5-1 Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; acquisitions or dispositions of equity securities involving a *bona fide* gift or by will or the laws of descent or pursuant to a domestic relations order; etc. The Company shall timely notify each director and officer of any blackout periods in accordance with the provisions of Regulation BTR.

M. Duration of Policy's Applicability.

This Policy continues to apply to your transactions in the Company's securities or the securities of other public companies engaged in business transactions with the Company even after your employment, consultancy or directorship with the Company has terminated. If you are in possession of MNPI when your relationship with the Company concludes, you may not trade in the Company's securities or the securities of such other company until the information has been publicly disseminated (as described in this Policy) or is no longer material.

N. Individual Responsibility.

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company's securities while aware of material nonpublic or MNPI. Each individual is responsible for making sure that they comply with this Policy, and that any family member, household member or other person or entity whose transactions are subject to this Policy, as discussed under the heading "Persons Subject to this Policy" above, also comply with this Policy. In all cases, the responsibility for determining whether an individual is aware of MNPI rests with that individual, and any action on the part of the Company or any employee or director of the Company pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws. See "Penalties" below.

O. Penalties.

Anyone who effects transactions in the Company's securities or the securities of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of MNPI is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. An employee, director or consultant who has questions about this Policy should contact their own attorney or the Clearing Officer. Please also see the "Frequently Asked Questions", which are attached hereto as **Exhibit A**.

P. Review of and Amendments to Policy.

The Company is committed to continuously reviewing and updating its policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Policy at any time and for any reason. A current copy of the Company's policies regarding insider trading may be obtained by contacting the Clearing Officer.

AvePoint, Inc.

INSIDER TRADING POLICY

CERTIFICATION

To: **AvePoint, Inc.**

I, _____, have received and read a copy of the **AvePoint, Inc.** Insider Trading Policy (the "**Policy**"). I hereby agree to comply with the specific requirements of the Policy in all respects during my employment or other service relationship with **AvePoint, Inc.** I understand that this Policy constitutes a material term of my employment or other service relationship with **AvePoint, Inc.** (or a subsidiary thereof) and that my failure to comply in all respects with the Policy is a basis for termination for cause.

(Signature)

(Name)

(Date)

EXHIBIT A

FREQUENTLY ASKED QUESTIONS

1. *What is insider trading?*

A: Generally speaking, insider trading is the buying or selling of stocks, bonds, futures or other securities by someone who possesses or is otherwise aware of MNPI about the securities or the issuer of the securities. Insider trading also includes trading in related financial instruments, including derivatives (such as put or call options), where the price is linked to the underlying price of a company's stock. It does not matter whether the decision to buy or sell was influenced by the MNPI, how many shares you buy or sell, or whether it has an effect on the share price – if you are aware of material, nonpublic information about AvePoint or another publicly traded company that AvePoint has business relationships with and you trade in AvePoint's shares or such other company's securities, you have broken the law.

2. *Why is insider trading illegal?*

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. This ensures that there is an even playing field by requiring those who are aware of MNPI to refrain from trading.

3. *What is material nonpublic or inside information?*

A: Information is material if it would influence a reasonable investor to buy, hold or sell a stock, bond, future or other security, or would reasonably be expected to have a significant effect on the market price or value of AvePoint's securities. This could mean many things – financial results or forecasts, clinical or regulatory results, potential acquisitions or major contracts to name just a few. Information is nonpublic if it has not yet been publicly disseminated within the meaning of our Insider Trading Policy.

4. *When is information considered public?*

A: The prohibition on trading when you have MNPI lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the SEC or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this Policy only after two full trading days have elapsed since the information was publicly disclosed. For example, if we announce MNPI before trading begins on Wednesday, then information would be considered to be publicly disseminated by the time trading begins on Friday; if we announce MNPI after trading ends on Wednesday, then information would be considered to be publicly disseminated by the time trading ends on Friday. Depending on the particular circumstances, AvePoint may determine that a longer or shorter waiting period should apply to the release of specific MNPI. Any disclosure of nonpublic information, material or otherwise, must be done in accordance with AvePoint's Corporate Disclosure Policy.

5. *Who can be guilty of insider trading?*

A: Anyone who buys or sells a security or related financial instrument while aware of MNPI, or provides MNPI that someone else uses to buy or sell a security or related financial instrument, may be guilty of insider trading. This applies to all individuals, including officers, directors and others who don't even work at AvePoint. Regardless of who you are, if you know something material about a company or the value of a security that not everyone else knows and you trade (or convince someone else to trade) in that security or a related financial instrument, you may be found guilty of insider trading.

6. Does AvePoint have an Insider Trading Policy?

A: Yes, the Insider Trading Policy is available upon request to legal@avepoint.com and will be made available to read on our internal website.

7. Who does the Insider Trading Policy apply to?

A: The provisions of the Insider Trading Policy apply to all directors, officers, other employees and designated consultants of AvePoint and its subsidiaries. Each individual subject to the Insider Trading Policy is responsible for making sure that members of their immediate family, persons with whom they share a household, persons who are economic dependents and any other individuals or entities whose trading or transactions in securities the individual influences, directs or controls (including, e.g., a venture or other investment fund, if the individual influences, directs or controls transactions by the fund) complies with this Insider Trading Policy. However, this Insider Trading Policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has certified to AvePoint that it has established its own insider trading controls and procedures in compliance with applicable securities laws with respect to trading in AvePoint's securities.

8. What if I am aware of MNPI when I trade, but the reason I trade is because of something else, like to pay medical bills?

A: The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such MNPI. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any MNPI relating to AvePoint at the time of the transaction.

9. Do the U.S. securities laws take into account mitigating circumstance, like avoiding a loss or planning a transaction before I had MNPI?

A: No. The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve AvePoint's reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the MNPI. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

10. What if I don't buy or sell anything, but I tell someone else MNPI?

A: That is called "tipping." You are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that MNPI, both you and the "tippee" could be found guilty of insider trading. In fact, for example, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss MNPI about AvePoint with anyone outside AvePoint, including spouses, family members, friends or business associates (unless such disclosure is in accordance with AvePoint's policies regarding the protection or authorized external disclosure of information regarding AvePoint, such as the Corporate Disclosure Policy). This includes anonymous discussions on the internet regarding MNPI about AvePoint or companies with which AvePoint does business.

11. What if I don't tell them the information itself, I just tell them whether they should buy or sell?

A: That is still tipping and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold or sell shares of our common stock or any derivative security related to shares of our common stock, since that could be a form of tipping.

12. *What are the sanctions if I trade on MNPI or tip off someone else?*

A: In addition to disciplinary action by AvePoint—which may include termination of employment—you may be liable for civil sanctions for tipping or trading on material nonpublic. The sanctions may include return of any profit made or loss avoided as well as penalties of up to three times any profit made or any loss avoided. Persons found liable for tipping MNPI, even if they did not trade themselves, may be liable for the amount of any profit gained or loss avoided by everyone in the chain of tippees as well as a penalty of up to three times that amount. In addition, anyone convicted of criminal insider trading could face prison and additional fines.

13. *What is “loss avoided”?*

A: If you sell shares of our common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the share price declines, you have avoided the loss caused by the negative news.

14. *Am I restricted from trading securities of any companies other than AvePoint (for example a customer or competitor of AvePoint)?*

A: Possibly. Insider trading laws generally restrict everyone who becomes aware, through an inside source or as a result of planned transaction involving AvePoint, of MNPI about a company from trading in that company’s securities, regardless of whether the person is directly connected with that company, except in limited circumstances. Therefore, if you have MNPI about another company, you should not trade in that company’s securities. You should be particularly conscious of this restriction if, through your position at AvePoint, you sometimes obtain sensitive, material information about other companies and their business dealings with AvePoint.

15. *So if I do not trade AvePoint securities when I have MNPI, and I don’t “tip” other people, I am in the clear, right?*

A: Not necessarily. Even if you do not violate securities law, you may still violate our policies. For example, directors, officers, other employees, and consultants may violate our policies by breaching their confidentiality obligations or by recommending AvePoint shares as an investment, even if those actions do not violate securities laws. Our policies are stricter than the law requires so that we and our directors, officers, other employees and consultants can avoid even the appearance of wrongdoing. Therefore, please review the entire Insider Trading Policy carefully.

16. *So when can I buy or sell my AvePoint securities?*

A: If you have MNPI, you may not buy or sell shares of our common stock until two full trading days have elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of our Insider Trading Policy. For example, if we announce MNPI before trading begins on Wednesday, then you may execute a trade or transaction in our securities on Friday; if we announce MNPI after trading ends on Wednesday, then you may execute a trade or transaction in our securities on Monday. **Even if you are not aware of any MNPI, you may not trade in shares of our common stock during any trading “blackout” period, if such trading “blackout” period applies to you (see question 17 below).** Our Insider Trading Policy describes the quarterly trading blackout period, and additional event-driven trading blackout periods may be announced by email. And finally, all directors, officers, other employees and consultants must pre-clear any purchases or sales of shares with the Clearing Officer two days in advance of the proposed trade or transaction.

17. *What is a quarterly trading blackout period?*

A: To minimize the appearance of insider trading among our directors, officers, other employees and their Related Persons, we have established “quarterly trading blackout periods” during which our directors as well as members of the Finance team, Legal Department and other employees or consultants as designated by the Clearing Officer and their respective Related Persons—regardless of whether they are aware of MNPI or not—may not conduct any trades in AvePoint securities. That means that, except as described in this Policy, all directors well as all members of the Finance team, Legal Department and any other employees or consultants as designated by the Clearing Officer and their respective Related Persons will be able to trade in AvePoint securities only during limited open trading window periods that generally will begin after two full trading days have elapsed since the public dissemination of AvePoint’s annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in AvePoint securities if you are otherwise in possession of MNPI.

18. What are AvePoint's quarterly trading blackout periods?

A: Each “*quarterly trading blackout period*” will generally begin at the end of the day that is one week prior to the last trading day of each fiscal quarter and end after two full trading days have elapsed since the public dissemination of AvePoint's financial results for that quarter.

19. Can AvePoint's quarterly trading blackout periods change?

A: The quarterly trading blackout period may commence early or may be extended if, in the judgment of the Clearing Officer, there exists undisclosed information that would make trades by AvePoint directors, officers, other employees or their related persons inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered MNPI that should not be communicated to any other person.

20. Does AvePoint have blackout periods other than quarterly trading blackout periods?

A: Yes. From time to time, an event may occur that is material to AvePoint and is known by only a few directors, officers, and/or other employees. So long as the event remains material and nonpublic, the persons designated by the Clearing Officer may not trade in AvePoint's securities. In that situation, AvePoint will notify the designated individuals that neither they nor their related persons may trade in the AvePoint's securities. The existence of an event-specific trading blackout should also be considered MNPI and should not be communicated to any other person.

21. If I have an open order to buy or sell AvePoint securities on the date a blackout period that applies to me commences, can I leave it to my broker to cancel the open order and avoid executing the trade?

A: No, unless it is in connection with an automatic trading program (see Question 26 below). If you have any open orders when a blackout period that applies to you commences other than in connection with an automatic trading program (a 10b5-1 Trading Plan), it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after a blackout period that applies to you commences not in connection with an automatic trading program, you will have violated our Insider Trading Policy and may also have violated the insider trading laws.

22. Am I allowed to trade derivative securities of AvePoint? Or short shares of AvePoint common stock?

A: No. Under our policies, you may not trade in derivative securities related to shares of our common stock, which include publicly traded call and put options. In addition, under our policies, you may not engage in short selling of shares of our common stock at any time.

“Derivative securities” are securities other than shares of our common stock that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include (but are not limited to) “put options” and “call options.” These are different from employee share options and other equity awards granted under our equity compensation plans, which are not derivative securities for the purposes of our Insider Trading Policy.

“Short selling” is profiting when you expect the price of the shares to decline, and includes transactions in which you borrow shares from a broker, sell them, and eventually buy them back on the market to return the borrowed shares to the broker. Profit is made through the expectation that the share price will decrease during the period of borrowing.

23. *Why does AvePoint prohibit trading in derivative securities and short selling?*

A: Many companies with volatile share prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in share prices (without actually holding the underlying shares of common stock) and encourages speculative trading. We are dedicated to building stockholder value, short selling our shares of common stock conflicts with our values and would not be well-received by our stockholders.

24. *Can I purchase AvePoint securities on margin or hold them in a margin account?*

A: Under our policies, you may not purchase shares of our common stock on margin or hold shares in a margin account at any time.

“Purchasing on margin” is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm.

25. *Why does AvePoint prohibit me from purchasing AvePoint securities on margin or holding them in a margin account?*

A: Margin loans are subject to a margin call whether or not you possess MNPI at the time of the call. If a margin call were to be made at a time when you were aware of MNPI and you could not or did not supply other collateral, you may be liable under insider trading laws because of the sale of the securities (through the margin call). The sale would be attributed to you even though the lender made the ultimate determination to sell. For example, the SEC takes the view that you made the determination to not supply the additional collateral and you are therefore responsible for the sale.

26. *Can I pledge my AvePoint shares as collateral for a personal loan?*

A: No. Pledging your shares as collateral for a personal loan could cause the pledgee to transfer your shares during a trading blackout period or when you are otherwise aware of MNPI. As a result, you may not pledge your shares as collateral for a loan.

27. *Can I hedge my ownership position in AvePoint?*

A: Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds are prohibited by our Insider Trading Policy. Since such hedging transactions allow you to continue to own AvePoint’s securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership, you may no longer have the same objectives as AvePoint’s other stockholders. Therefore, our Insider Trading Policy prohibits you from engaging in any such transactions.

28. *Can I exercise options granted to me under AvePoint’s equity compensation plans, or make purchases under the AvePoint employee stock purchase plan, during a trading blackout period that applies to me or when I possess material, nonpublic information?*

A: You may engage in transactions with AvePoint, such as exercising the options for cash (or via net exercise transaction with AvePoint) or purchasing under AvePoint’s employee stock purchase plan during a trading blackout period that applies to you; provided that, at the time of exercise or purchase, you are not in possession of material, nonpublic or MNPI. You may not sell the shares (even to pay the exercise price or any taxes due) during a trading blackout period that applies to you or any time that you are aware of MNPI. To be clear, you may not effect a broker-assisted cashless exercise (these cashless exercise transactions include a market sale) during a trading blackout period that applies to you or any time that you are aware of MNPI.

29. Am I subject to trading blackout periods if I am no longer an employee or consultant of AvePoint?

A: It depends. If your employment with AvePoint ends during a trading blackout period that applies to you, you will be subject to the remainder of that trading blackout period. If your employment with AvePoint ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to our trading blackout period after you leave AvePoint, you should not trade in AvePoint securities if you are aware of MNPI. That restriction stays with you as long as the information you possess is material and not publicly disseminated within the meaning of our Insider Trading Policy.

30. What if I purchased publicly traded options or other derivative securities before I became an AvePoint employee (or contractor or consultant)?

A: The same rules apply as for employee options exercisable for shares in AvePoint. You may exercise the publicly traded options during a trading blackout period provided that, at the time of exercise, you are not in possession of material, nonpublic information. You may not sell the securities during a trading blackout period that applies to you or at any time that you are aware of MNPI.

31. May I own shares of a mutual fund that invests in AvePoint?

A: Yes.

32. Is trading in mutual fund shares holding AvePoint subject to the trading blackout periods?

A: No, provided that AvePoint securities do not form a material component of the mutual fund's market value. You may trade in mutual funds holding shares of our common stock at any time.

33. May I use an "automatic trading program" or "10b5-1 plan"?

A: Yes, subject to the requirements discussed in our Insider Trading Policy and our Rule 10b5-1 Trading Plan Guidelines. An automatic trading program, also known as a 10b5-1 Trading Plan, allows you to set up a highly structured program with your stockbroker through which you specify ahead of time the date, price, and amount of securities to be traded. If you wish to create a 10b5-1 Trading Plan, you must contact the Clearing Officer for approval.

34. Can I gift shares while I possess MNPI or during a trading blackout period that applies to me?

A: It depends. Because of the potential for the appearance of impropriety, you may only make *bona fide* gifts of our shares when you are aware of MNPI or during a trading blackout period that applies to you if (and only if) the gift has been pre-cleared by the Clearing Officer. Whether a gift is truly *bona fide* will depend on the facts and circumstances surrounding each gift.

35. What happens if I violate our Insider Trading Policy?

A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with AvePoint. In addition, you may be subject to criminal and civil enforcement actions by the local or foreign government.

36. Who should I contact if I have questions about our Insider Trading Policy or specific trades?

A: You should contact our Clearing Officer at brian.brown@avepoint.com.

AvePoint, Inc.
List of Subsidiaries

Subsidiary	Jurisdiction
AvePoint AU Pty Ltd.	Australia
AvePoint Canada Ltd.	Canada
AvePoint Beijing Technology Ltd.	China
AvePoint Technology Changchun Co. Ltd.	China
Shanghai AvePoint Software Technology Corporation Ltd.	China
AvePoint France*	France
AvePoint Deutschland GmbH	Germany
AvePoint Japan K.K.	Japan
AvePoint Korea Co., Ltd.	Korea
AvePoint Malaysia Sdn. Bhd.	Malaysia
AvePoint Benelux*	Netherlands
Ydentic Holding B.V.	Netherlands
Ydentic B.V.	Netherlands
AvePoint Manila**	Philippines
AvePoint Singapore Pte. Ltd.	Singapore
I-Access Solutions Pte. Ltd.	Singapore
MaivenPoint Pte. Ltd.	Singapore
AvePoint South Africa***	South Africa
AvePoint Sweden*	Sweden
AvePoint Switzerland*	Switzerland
AvePoint Gulf FZCO	United Arab Emirates
AvePoint Holding Limited	United Kingdom
AvePoint UK, Ltd.	United Kingdom
Combined Knowledge Limited	United Kingdom
AvePoint Hanoi Company Ltd.	Vietnam
AvePoint Vietnam Company Ltd.	Vietnam
AvePoint Holdings USA, LLC	Virginia (United States)
AvePoint Public Sector, Inc.	Virginia (United States)
AvePoint Ventures, LLC	Virginia (United States)

* Branch office of AvePoint Deutschland GmbH

** Branch office of AvePoint Holdings USA, LLC

*** Branch office of AvePoint UK, Ltd.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259617 and 333-286910 on Form S-8 and Registration Statement No. 333-290264 on Form S-3ASR of our reports dated February 26, 2026, relating to the financial statements of AvePoint, Inc. and the effectiveness of AvePoint, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

New York, New York
February 26, 2026

CERTIFICATIONS

I, Tianyi Jiang, certify that:

1. I have reviewed this Annual Report on Form 10-K of AvePoint, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Tianyi Jiang
Tianyi Jiang
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, James Caci, certify that:

1. I have reviewed this Annual Report on Form 10-K of AvePoint, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ James Caci
James Caci
Chief Financial Officer
(Principal Financial and Accounting
Officer)

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Tianyi Jiang, Chief Executive Officer of AvePoint, Inc. (the “*Company*”), hereby certifies that, to the best of his knowledge:

1. The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “*Report*”) fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: February 26, 2026

By: /s/ Tianyi Jiang
Tianyi Jiang
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), James Caci, Chief Financial Officer of AvePoint, Inc. (the “*Company*”), hereby certifies that, to the best of his knowledge:

1. The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “*Report*”) fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: February 26, 2026

By: /s/ James Caci
James Caci
Chief Financial Officer
(Principal Financial and Accounting
Officer)