

## Sitecore Australia Holding ApS

CVR-no. 31590981

### Annual report

For the year 1 July 2015 to 30 June 2016

Approved at the annual general meeting of shareholders  
on:

Chairman:

  
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Iben Skarstengaard

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Sitecore Australia Holding ApS for the financial year 1 July 2015 - 30 June 2016.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

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

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 29. July 2016

Executive Board:



Udit Tibrewal

## **Independent auditors' report on the financial statements**

### **To the shareholders of Sitecore Australia Holding ApS**

We have audited the financial statements of Sitecore Australia Holding ApS for the financial year 1 July 2015 – 30 June 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### ***Management's responsibility for the financial statements***

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

### ***Auditors' responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

***Opinion***

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of its operations for the financial year 1 July 2015 – 30 June 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 29 July 2016

**Ernst & Young**

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Kim Nicolajsen

State Authorised public accountant

**Income statement for the period 1 July 2015 - 30 June 2016**

	Notes	2015/16 DKK	2014/15 DKK
Other external expenses		-5.175	-22.525
<b>Gross profit/loss</b>		<b>-5.175</b>	<b>-22.525</b>
Financial income	3	2.525	2.675
<b>Profit/loss before tax</b>		<b>-2.650</b>	<b>-19.850</b>
Tax for the year	4	2.050	4.267
<b>Profit/loss for the year</b>		<b>-600</b>	<b>-15.583</b>
Recommended appropriation of the profit/loss for the year			
Retained earnings		-600	-15.583
		<b>-600</b>	<b>-15.583</b>

**Balance sheet at 30 June 2016**

	Notes	2016 DKK	2015 DKK
		<u>          </u>	<u>          </u>
<b>Assets</b>			
<b>Fixed assets</b>			
Investments in group entities at cost	5	-	-
		<u>          </u>	<u>          </u>
<b>Investments</b>		-	-
		<u>          </u>	<u>          </u>
<b>Total fixed assets</b>		<u>          </u>	<u>          </u>
<b>Current assets</b>			
Receivables from group entities		172.005	168.189
Deferred tax assets		5.225	4.466
		<u>          </u>	<u>          </u>
Receivables		<b>177.230</b>	<b>172.655</b>
		<u>          </u>	<u>          </u>
<b>Total current assets</b>		<b>177.230</b>	<b>172.655</b>
		<u>          </u>	<u>          </u>
<b>Total assets</b>		<b>177.230</b>	<b>172.655</b>
		<u>          </u>	<u>          </u>

**Balance sheet at 30 June 2016**

	Notes	2016 DKK	2015 DKK
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	6	125.000	125.000
Retained earnings/Accumulated loss		32.655	33.255
<b>Total equity</b>		<b>157.655</b>	<b>158.255</b>
<b>Liabilities</b>			
Payables to group entities		175	-
Other payables		19.400	14.400
<b>Short-term liabilities</b>		<b>19.575</b>	<b>14.400</b>
<b>Total liabilities</b>		<b>19.575</b>	<b>14.400</b>
<b>Total equity and liabilities</b>		<b>177.230</b>	<b>172.655</b>



**Statement of changes in equity**

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1/7 2015	125.000	33.255	158.255
Profit/loss for the year	-	-600	-600
<b>Equity at 30/6 2016</b>	<b><u>125.000</u></b>	<b><u>32.655</u></b>	<b><u>157.655</u></b>

## **1. Accounting policies**

The annual report of Sitecore Australia Holding ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

### **Consolidated financial statements**

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### **Reporting currency**

The financial statements are presented in Danish kroner (DKK).

### **Currency translation**

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

### **Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## 1. Accounting policies - continued

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Investment in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are treated as a cost reduction.

#### Impairment of fixed assets

Every year, investments in subsidiaries are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

#### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

#### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

## 1. Accounting policies - continued

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statements over the term of the loan.

Other liabilities are at net realisable value.

## 2. The company's primary activities and company details

As in previous years, the principal activity of the Company is to be the owner of the company Sitecore Australia Pty Limited.

## 3. Financial income

Interest receivable, group entities

	2015/16 DKK	2014/15 DKK
	<u>          </u>	<u>          </u>
	2.525	2.675
	<u><b>2.525</b></u>	<u><b>2.675</b></u>

## 4. Tax for the year

Estimated tax charge for the year  
Tax charge in relation to previous year

	572	-4.267
	1.478	-
	<u><b>2.050</b></u>	<u><b>-4.267</b></u>

**5. Investments**

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest (%)</u>	<u>Equity (DKK)</u>	<u>Profit/loss (DKK)</u>
<b>Subsidiaries</b>					
Sitecore Australia Pty. (2014/15 figures)	Ltd.	Australia	100,00	-3.076.801	-8.261.003
				<u>30/6 2016 DKK</u>	<u>30/6 2015 DKK</u>

**6. Share capital**

Analysis of the Company's share capital, DKK 125.000 :  
125.000 shares of DKK 1,00 each

<u>125.000</u>	<u>125.000</u>
<b><u>125.000</u></b>	<b><u>125.000</u></b>

The Company's share capital has remained DKK 125.000 over the past 5 years.

**7. Related parties**

Information about consolidated financial statements:

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Sitecore Corporation A/S	Copenhagen, Denmark	Danish Business Authority

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Sitecore Corporation A/S	Copenhagen, Denmark