

Sitecore Holding III A/S

Vester Farimagsgade 3, 5, 1606 København V

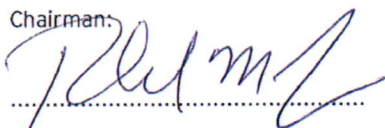
CVR no. 37 52 08 45

Annual report 2016/17

(As of the establishment of the Company 8 March 2016 - 30 June 2017)

Approved at the Company's annual general meeting on *30/11 2017*

Chairman:



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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 8 March 2016 - 30 June 2017	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11



Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sitecore Holding III A/S for the financial year as of the establishment of the Company 8 March 2016 - 30 June 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year as of the establishment of the Company 8 March 2016 - 30 June 2017.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, *30 November 2017*
Executive Board:

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mark frost
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Mark David Frost
CEO

DocuSigned by:
Dan Griggs
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Daniel Edwin Griggs
CFO

Board of Directors:

DocuSigned by:
JL
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Jonas Persson
Chairman

DocuSigned by:
Robert Youngjohns
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Robert Youngjohns

DocuSigned by:
Sheila Gulati
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Sheila May Gulati

DocuSigned by:
Dominik Stein
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Dominik Vincent Stein

DocuSigned by:
Michael Seifert
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Michael Seifert

DocuSigned by:
Mort
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Morten Hummelose

Independent auditor's report

To the shareholder of Sitecore Holding III A/S

Opinion

We have audited the financial statements of Sitecore Holding III A/S for the financial year as of the establishment of the Company 8 March 2016 - 30 June 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year as of the establishment of the company 8 March 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- u Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- u Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 November 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Gath
State Authorised Public Accountant



Kennet Hartmann
State Authorised Public Accountant



Management's review

Company details

Name	Sitecore Holding III A/S
Address, Postal code, City	Vester Farimagsgade 3, 5, 1606 Copenhagen V
CVR no.	37 52 08 45
Established	8 March 2016
Registered office	Copenhagen
Financial year	8 March 2016 - 30 June 2017
Board of Directors	Jonas Persson, Chairman Robert Youngjohns Sheila May Gulati Dominik Vincent Stein Michael Seifert Morten Hummellose
Executive Board	Mark David Frost, CEO Daniel Edwin Griggs, CFO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Business review

The Company's purpose is to provide management services and to invest in and hold investments and financial instruments as well as other companies which in the Board's discretion are directly or indirectly associated.

Financial review

On 10 May 2016 the company acquired 100% of the share capital in Sitecore Corporation A/S.

The acquisition of Sitecore Corporation A/S was completed with an acquisition date of 10 May 2016. The total consideration of EUR 1.017,1m consisted of a cash consideration of EUR 1.012,1m and fair value of replacement options of EUR 5m. No equity instruments has been issued, and there is no contingent consideration in the business combination.

The income statement for the period 8 March 2016 to 30 June 2017 shows a profit of EUR 515 thousand, and the balance sheet at 30 June 2017 shows equity of EUR 698,561 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 8 March 2016 - 30 June 2017

Income statement

Note	2016/17 16 months EUR'000
Other external expenses	-10,116
Gross margin	-10,116
Income from investments in group enterprises	36,360
Financial income	890
2 Financial expenses	-29,842
Profit/loss before tax	-2,708
3 Tax for the year	3,223
Profit for the year	515
Recommended appropriation of profit	515
Retained earnings	515



Financial statements for the period 8 March 2016 - 30 June 2017

Balance sheet

Note	2016/17 EUR'000
ASSETS	
Non-current assets	
4 Financial assets	
Investments in group enterprises	<u>1,246,287</u>
	<u>1,246,287</u>
Total non-current assets	<u>1,246,287</u>
Current assets	
Receivables	
Corporation tax receivable	<u>2,785</u>
	<u>2,785</u>
Cash	<u>102</u>
Total current assets	<u>2,887</u>
TOTAL ASSETS	<u><u>1,249,174</u></u>

Financial statements for the period 8 March 2016 - 30 June 2017

Balance sheet

Note	2016/17 EUR'000
EQUITY AND LIABILITIES	
Equity	
Share capital	6,980
Retained earnings	691,581
Total equity	<u>698,561</u>
5 Non-current liabilities	
Bank debt	279,850
Payables to group enterprises	234,167
Total non-current liabilities	<u>514,017</u>
Current liabilities	
Bank debt	6,300
Trade payables	54
Payables to group enterprises	29,771
Other payables	471
Total current liabilities	<u>36,596</u>
Total liabilities	<u>550,613</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,249,174</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

Financial statements for the period 8 March 2016 - 30 June 2017

Statement of changes in equity

EUR'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	67	0	67
Capital increase	6,913	691,066	697,979
Transfer through appropriation of profit	0	515	515
Equity at 30 June 2017	<u>6,980</u>	<u>691,581</u>	<u>698,561</u>

Financial statements for the period 8 March 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies

The annual report of Sitecore Holding III A/S for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The annual report does not contain comparative figures, since this is the Company's first annual report since its establishment.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

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

Income from investments in subsidiaries

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income. 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.

Financial statements for the period 8 March 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Financial statements for the period 8 March 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

	2016/17 16 months EUR'000
2 Financial expenses	
Interest expenses, group entities	9,785
Other financial expenses	20,057
	<u>29,842</u>
3 Tax for the year	
Estimated tax charge for the year	-3,223
	<u>-3,223</u>
4 Investments	
	Investments in group enterprises
EUR'000	<u> </u>
Cost at 8 March 2016	0
Additions	1,246,287
Cost at 30 June 2017	<u>1,246,287</u>
Carrying amount at 30 June 2017	<u>1,246,287</u>

Name	Legal form	Domicile	Interest	Equity EUR'000	Profit/loss EUR'000
Subsidiaries					
Sitecore Corporation	A/S	Denmark	100.00%	229,440	6,213
Sitecore USA Holding	A/S	Denmark	100.00%	234,156	-11

Financial statements for the period 8 March 2016 - 30 June 2017

Notes to the financial statements

5 Non-current liabilities

EUR'000	Total debt at 30/6 2017	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	286,150	6,300	279,850	229,113
Payables to group enterprises	234,167	0	234,167	234,167
	<u>520,317</u>	<u>6,300</u>	<u>514,017</u>	<u>463,280</u>

The bank debt comprise of acquisition related loans. There are covenants attached to the loan facilities.

The company's bank debt comprise of four different facilities whereof one of the facilities are unused.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Sitecore Holding II A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Collateral

As collateral for credit facilities the Company has issued a negative pledge as security to Nordea Bank (publ).

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Sitecore Holding II A/S	Copenhagen, Denmark	www.cvr.dk

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Ownership

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

Name	Domicile
Sitecore Holding II A/S	Copenhagen, Denmark