

Sitecore USA Holding A/S

Vester Farimagsgade 3, 5, 1606 Copenhagen V

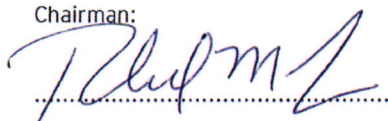
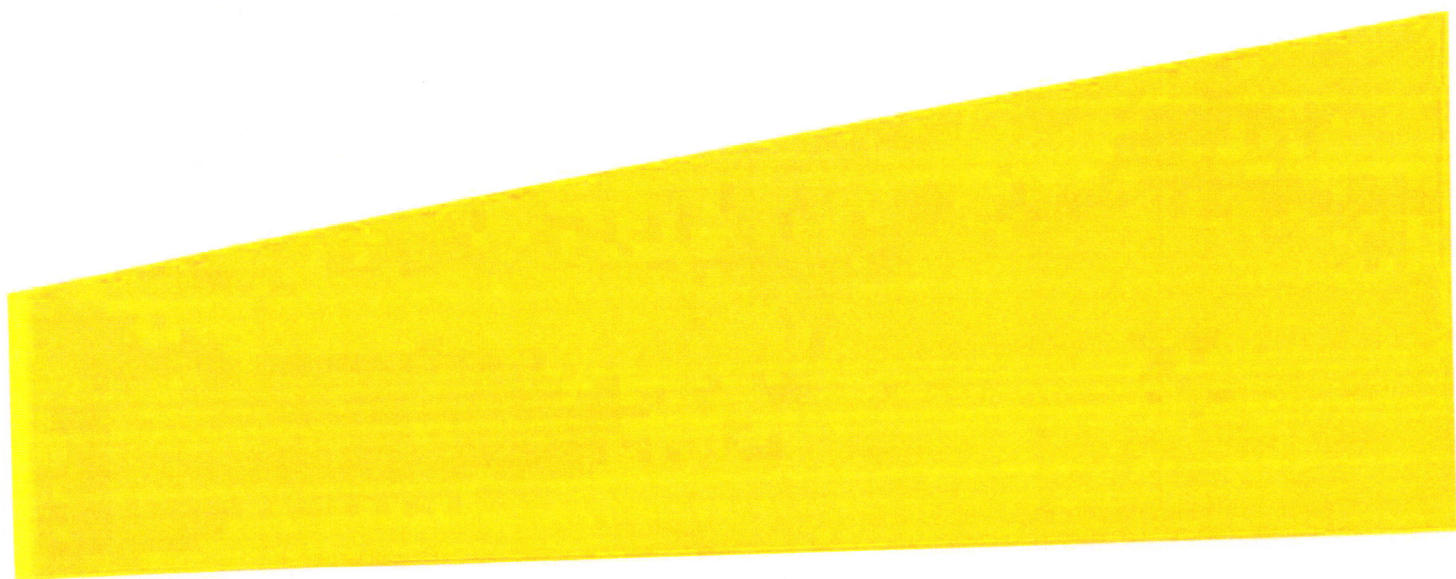
CVR no. 37 83 41 30

Annual report 2016/17

(As of the establishment of the Company 28 June 2016 - 30 June 2017)

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

Chairman:

A handwritten signature in black ink, appearing to be 'T. Blum', written over a horizontal dotted line.



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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 Sitcore USA Holding A/S for the financial year as of the establishment of the Company 28 June 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 28 June 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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Rich Foehr
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Richard Max Foehr

Board of Directors:

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mark frost
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Mark David Frost

DocuSigned by:
Rich Foehr
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Richard Max Foehr

DocuSigned by:
Udit Tibrewal
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Udit Tibrewal

Independent auditor's report

To the shareholder of Sitecore USA Holding A/S

Opinion

We have audited the financial statements of Sitecore USA Holding A/S for the financial year as of the establishment of the Company 28 June 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 28 June 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 USA Holding A/S
Address, Postal code, City	Vester Farimagsgade 3, 5., 1606 Copenhagen V
CVR no.	37 83 41 30
Established	28 June 2016
Registered office	Copenhagen
Financial year	28 June 2016 - 30 June 2017
Board of Directors	Mark David Frost Richard Max Foehr Udit Tibrewal
Executive Board	Richard Max Foehr
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Business review

The company's objects are to provide management services, to own shares and other financial instruments, and any other activities which, in the discretion of the board, are directly or indirectly related thereto.

Financial review

On June 30, 2016, Sitecore USA, Inc was transferred to Sitecore USA Holding A/S, a subsidiary of Sitecore Holding III A/S, for an amount of EUR 234,100 thousand in contribution in kind.

The income statement for the period 28 June 2016 to 30 June 2017 shows a loss of EUR 11 thousand, and the balance sheet at 30 June 2017 shows equity of EUR 234,156 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 28 June 2016 - 30 June 2017

Income statement

Note	2016/17 EUR'000
Other external expenses	<u>-14</u>
Gross margin	-14
Profit/loss before tax	-14
2 Tax for the year	<u>3</u>
Profit/loss for the year	<u><u>-11</u></u>
Recommended appropriation of profit/loss	
Retained earnings/accumulated loss	<u>-11</u>
	<u><u>-11</u></u>



Financial statements for the period 28 June 2016 - 30 June 2017

Balance sheet

Note	2016/17 EUR'000
ASSETS	
Non-current assets	
3 Financial assets	
Investments in group enterprises	<u>234,100</u>
	<u>234,100</u>
Total non-current assets	<u>234,100</u>
Current assets	
Receivables	
Joint taxation contribution receivable	<u>3</u>
	<u>3</u>
Cash	<u>67</u>
Total current assets	<u>70</u>
TOTAL ASSETS	<u><u>234,170</u></u>



Financial statements for the period 28 June 2016 - 30 June 2017

Balance sheet

Note	2016/17 EUR'000
EQUITY AND LIABILITIES	
Equity	
Share capital	2,408
Retained earnings	231,748
Total equity	234,156
Current liabilities	
Payables to group enterprises	3
Other payables	11
Total current liabilities	14
Total liabilities	14
TOTAL EQUITY AND LIABILITIES	234,170

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties



Financial statements for the period 28 June 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	2,341	231,759	234,100
Transfer through appropriation of loss	0	-11	-11
Equity at 30 June 2017	<u>2,408</u>	<u>231,748</u>	<u>234,156</u>

Financial statements for the period 28 June 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies

The annual report of Sitecore USA Holding 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 activities, including expenses relating to administration etc.

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.

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.

Financial statements for the period 28 June 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiary is 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 subsidiary 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.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 28 June 2016 - 30 June 2017

Notes to the financial statements

	2016/17 EUR'000
2 Tax for the year	
Estimated tax charge for the year	-3
	<u>-3</u>

3 Investments

EUR'000	Investments in group enterprises
Cost at 28 June 2016	0
Additions	234,100
Cost at 30 June 2017	234,100
Carrying amount at 30 June 2017	<u>234,100</u>

Name	Legal form	Domicile	Interest	Equity EUR'000	Profit/loss EUR'000
Subsidiaries					
Sitecore USA	Inc.	Delaware, USA	100.00%	6,256	583

4 Contractual obligations and contingencies, etc.

Contingent liabilities

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.

5 Collateral

As collateral for credit facilities in Sitecore Holding III A/S the Company has issued a negative pledge as security.



Financial statements for the period 28 June 2016 - 30 June 2017

Notes to the financial statements

6 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
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:

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