

# Sitecore USA Holding A/S

Vester Farimagsgade 3, 5., 1606 Copenhagen V

CVR no. 37 83 41 30

## Annual report 2017/18

Approved at the Company's annual general meeting on 13 November 2018

Chairman:

DocuSigned by:  
*mark frost*.....  
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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 Sitecore USA Holding A/S for the financial year 1 July 2017 - 30 June 2018.

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 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

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, 13 November 2018  
Executive Board:

DocuSigned by:  
*Rich Foehr*  
Richard Max Foehr

Board of Directors:

DocuSigned by:  
*mark frost*  
Mark David Frost

DocuSigned by:  
*Rich Foehr*  
Richard Max Foehr

DocuSigned by:  
*Udit Tibrewal*  
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 1 July 2017 - 30 June 2018, which comprise 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 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 scepticism throughout the audit. We also:

- ▶ 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.
- ▶ 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

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ 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 conclusions are 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 the work we have performed, 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, 13 November 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Gath  
State Authorised Public Accountant  
mne19718

Kennet Hartmann  
State Authorised Public Accountant  
mne40036



## 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	1 July 2017 - 30 June 2018
Board of Directors	Mark David Frost Richard Max Foehr Udit Tibrewal
Executive Board	Richard Max Foehr
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald 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.

Management considers the Company's financial performance in the year satisfactory.

### **Financial review**

The income statement for 2017/18 shows a loss of EUR 8 thousand against a loss of EUR 11 thousand last year, and the balance sheet at 30 June 2018 shows equity of EUR 234,148 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 1 July 2017 - 30 June 2018

## Income statement

Note	EUR'000	2017/18	2016/17
	Other external expenses	-9	-14
	Gross margin	-9	-14
	Financial expenses	-1	0
	Profit/loss before tax	-10	-14
	Tax for the year	2	3
	Profit/loss for the year	-8	-11
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-8	-11





## Financial statements 1 July 2017 - 30 June 2018

## Balance sheet

Note	EUR'000	<u>2017/18</u>	<u>2016/17</u>
	<b>ASSETS</b>		
	Non-current assets		
2	Financial assets		
	Investments in group enterprises	234,100	234,100
	Deferred tax assets	2	0
		<u>234,102</u>	<u>234,100</u>
	<b>Total non-current assets</b>	<u>234,102</u>	<u>234,100</u>
	<b>Current assets</b>		
	Receivables		
	Receivables from group enterprises	57	0
	Joint taxation contribution receivable	3	3
		<u>60</u>	<u>3</u>
	Cash	0	67
	<b>Total current assets</b>	<u>60</u>	<u>70</u>
	<b>TOTAL ASSETS</b>	<u>234,162</u>	<u>234,170</u>

## Balance sheet

Note	EUR'000	<u>2017/18</u>	<u>2016/17</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	2,408	2,408
	Retained earnings	231,740	231,748
	<b>Total equity</b>	<u>234,148</u>	<u>234,156</u>
	<b>Current liabilities</b>		
	Payables to group enterprises	0	3
	Other payables	14	11
	<b>Total current liabilities</b>	<u>14</u>	<u>14</u>
	<b>Total liabilities</b>	<u>14</u>	<u>14</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>234,162</u>	<u>234,170</u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Related parties



## Financial statements 1 July 2017 - 30 June 2018

### Statement of changes in equity

EUR'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2017	2,408	231,748	234,156
Transfer through appropriation of loss	0	-8	-8
Equity at 30 June 2018	<u>2,408</u>	<u>231,740</u>	<u>234,148</u>

The Company's share capital is EUR 2,408 thousand, dividend into shares of EUR 0,1 or any multiple thereof.

In 2016 the Company was established with a share capital of EUR 67 thousand. Futhermore in 2016, there was a capital increase of EUR 2.341 thousand.



## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Sitecore USA Holding A/S for 2017/18 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 accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### 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.

##### 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 expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses, bank charges 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).



## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 and associates 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 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.



## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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".

##### Other payables

Other payables are measured at net realisable value.



## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 2 Investments

EUR'000	Investments in group enterprises
Cost at 1 July 2017	234,100
Cost at 30 June 2018	234,100
Carrying amount at 30 June 2018	234,100

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
Sitecore USA	Inc.	Delaware, USA	100.00%

#### 3 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.

#### 4 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

##### 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 III A/S	Copenhagen, Denmark