

# Annual Report

01.07.2024 – 30.06.2025

Sitecore Holding II A/S

Vester Farimagsgade 3, 1606 Copenhagen V

CVR No. 37 62 40 71

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 17 November 2025.

Chairperson of the ordinary general meeting: Victoria Forsberg



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# Company information

## **Company**

Sitecore Holding II A/S  
Vester Farimagsgade 3  
1606 Copenhagen V  
Denmark

CVR No. 37 62 40 71  
Municipality of reg. office: Copenhagen

Phone: +45 70 23 66 60  
Internet: [www.sitecore.com](http://www.sitecore.com)

## **Board of Directors**

Darren Roos (Chairperson)  
Bjarne Kock Hansen  
Christian Shin Hoegh Andersen  
Marjorie Lao  
Michael Ouissi  
Saleah Hassen Laher  
Margaret Buggie  
Constance Lisa Pauline Minc ép. Choufani

## **Executive board**

Eric Stine  
Michael Bannon

## **Auditor**

KPMG P/S

## Company profile

Sitecore is a global provider of AI-powered, cloud-native digital experience software that helps brands create, manage, and deliver personalized content across every digital touchpoint. Its composable platform brings together content management, customer data, personalization, digital commerce, and marketing automation—enabling businesses to unify experiences, engage audiences in real time, and scale with flexibility. Designed for both marketers and developers, Sitecore empowers teams to deliver connected, data-driven journeys that drive deeper customer relationships and measurable results.

## Our Vision

Digital experiences so powerful they connect the world.

## Our Mission

To simplify how brands reach, engage, and serve their customers.

## Our Values

- Keep the main thing the main thing—We focus on accomplishing our most important goals. From focus comes simplicity
- Get it done—We don't let perfect be the enemy of the good. We think about one-way and two-way doors.
- Run it like you own it—We embrace ownership, accountability, and determination to achieve our goals.
- Every experience matters—We care about how we show up, how we work together, and how we succeed together.

## Message from the CEO

Dear Sitecore Shareholders,

As we close out fiscal 2025, I'm pleased to present Sitecore's Annual Report.

Over the past year, Sitecore has meaningfully advanced our vision for digital experiences so powerful and personal they connect the world. Today, Sitecore provides brands with simpler, smarter ways to reach, engage, and serve customers—powered by AI, personalized at scale, and built for relevance.

This progress reflects focus and execution. We introduced Sitecore.ai, a destination that showcases how agentic and generative AI is shaping the future of digital experience. We also began embedding AI into how we work, ensuring our teams can move faster and deliver more value for customers. This effort deepens our partnerships with Microsoft and Salesforce, and it connects us with early-stage AI innovators like Gradial and TheLoops.

Our flagship XM Cloud continued to lead the way. Adoption accelerated, and customer satisfaction reached new highs. Organizations are moving faster, personalizing deeper, and adapting in real time—proof that XM Cloud is more than a product; it's a platform shift.

Recognition followed. Sitecore was named **Best Digital Experience Platform** and **Best Digital Asset Management** at the CMS Critic People's Choice Awards. We earned a **CyberVadis Gold Medal** for cybersecurity governance and a **CSO Award for Excellence in Cybersecurity Innovation** for our Vulnerability Management Program. And we were recognized as the number one Digital Experience Platform on G2 — the largest and most trusted software marketplace.

Together with [Americaneagle.com](https://www.americaneagle.com), we received Silver at the CMSWire IMPACT Awards for transforming United Airlines' airport gate signage with personalized, multilingual content.

These honors reflect how Sitecore shows up—for customers, partners, and each other.

Our fiscal 2026 priorities are clear: momentum, precision, and scale. Sitecore Symposium in November will spotlight XM Cloud and our Agentic AI Platform, providing new solutions to the disruptions marketers are grappling with as AI changes the shape of internet traffic and transforms how we experience brands today. Targets are equally clear: ARR growth and EBITDA margin expansion, continuing our focus on both growth and profitability.

Thank you especially to our customers, partners, and employees. For Sitecore, this isn't just platform evolution—it's category creation and customer obsession. And we're doing it together.

**Sincerely,  
Eric Stine**

Chief Executive Officer  
Sitecore

## Management review

### Industry analyst recognition and awards

During fiscal year 2025, we received accolades and recognition from leading industry analyst organizations. Sitecore's strong position in multiple market evaluations signals that our strategic vision is forward-thinking and well-aligned to emerging market needs. Many of these reports highlight our commitment to innovation, adaptability, and delivering differentiated value, which strengthens our brand credibility, reinforces buyer confidence in our strategic direction, and fuels market demand by validating our product and corporate vision.

- **IDC's Headless Commerce MS and IDC Midmarket Growth for B2C Commerce**
  - **Leader**  
Date awarded: 20 July 2024
- **IDC's MarketScape Enterprise B2B and B2C Commerce MS**
  - **Major player**  
Date awarded: 20 July 2024
- **Gartner Digital Experience Platforms MQ**
  - **Visionary**  
Date awarded: 28 January 2025
- **Gartner Personalization Engines MQ**
  - **Visionary**  
Date awarded: 4 February 2025
- **Gartner Content Marketing Platforms MQ**
  - **Visionary**  
Date awarded: 10 March 2025

## Corporate social responsibility (CSR)

This statement of Corporate Social Responsibility (CSR) is prepared in accordance with section §99a of the Danish Financial Statements Act.

Sitecore is a global leader in digital experience management, providing software solutions that empower businesses to deliver personalised, scalable, and data-driven customer experiences. Our business model is rooted in enabling organisations to build meaningful relationships with their customers through content, commerce, and personalisation technologies.

In the context of CSR, our business model supports responsible digital transformation.

### CSR Strategy

Our business-driven CSR strategy focuses on the following main areas:

- Energy and greenhouse gas (GHG) emissions tracking
- Employee diversity and well-being
- Protection of internationally proclaimed human rights
- Business ethics, transparency, confidentiality, security and privacy

The ESG programme is led by an ESG Manager reporting to the Chief Human Resources Officer, with oversight from executive management and the Board.

Each of the four areas are discussed in detail below.

### Risk Assessment

Sitecore has conducted a comprehensive risk assessment to identify principal risks associated with our business activities, including potential adverse impacts on the environment, climate, social and employee matters, human rights, and anti-corruption. These risks are assessed across our business relationships, products, and services.

For the reporting year 2024/25, no significant risks were identified in these areas. However, we continue to monitor and evaluate risks through internal audits, stakeholder feedback, and oversight by our Privacy and Security Council and ESG manager.



## Environment and climate

Sitecore remains committed to minimising its environmental footprint and aligning with the UN Global Compact principles. In 2024/25, we advanced our environmental strategy through several concrete actions:



- **Energy and Emissions:** We completed our first full GHG inventory in partnership with Stok, resulting in a detailed implementation plan. The plan details the methodology utilized and sources of carbon that we track on an ongoing basis. We have collected data for our operational building energy use and have quantified the emissions associated with this usage to inform our policies and future goal setting.
- **Sustainable Operations:** Offices in Dublin, London, Dubai, San Francisco, Singapore, Tokyo, Dnipro, Sofia, Athens, Kuala Lumpur, and Sydney were fitted with high-efficiency, motion-controlled lighting. Our Copenhagen and Melbourne offices are powered by renewable energy sources.
- **Waste and Recycling:** All offices implemented waste segregation systems. Dublin introduced a bottle deposit donation scheme and Nespresso pod recycling. Mass transit benefits were expanded to encourage low-emission commuting.
- **Offset Projects:** Through Reforest Action, Sitecore sponsored the planting of 117,592 trees globally, contributing to both environmental and community impact.
- **Reporting and Governance:** A Double Materiality Assessment was initiated to align future disclosures with the Corporate Sustainability Reporting Directive (CSRD). Oversight is provided by the ESG Manager, reporting to the CHRO and Board.

These actions reflect our operational commitment to sustainability and provide a clear assessment of progress during the 2024/25 reporting year.

## Social and Employee Relations

Sitecore has adopted a Social and Employee Policy aimed at fostering a diverse, inclusive, and supportive workplace. This policy is implemented through inclusive recruitment practices, employee well-being programmes, and leadership development initiatives.

### Policy

Our Diversity and Inclusion (D&I) policy is designed to empower employees to contribute fully and thrive professionally. It promotes fairness, respect, and equal opportunity across all levels of the organisation. The

policy is overseen by the ESG Manager, who reports to the Chief Human Resources Officer, with updates shared with the Board.



### Actions in 2024/25

During the reporting year, Sitecore undertook several initiatives to translate this policy into action:

- **Global DEI Training Series:** All employees completed an annual DEI compliance training, maintaining a 100% completion rate. Additional sessions on inclusion and belonging were offered through internal and external facilitators.
- **Mental Health Resources:** Expanded access to mental health support, including counselling services and wellness programmes.
- **Flexible Work Arrangements:** Rolled out flexible working policies to support work-life balance and accommodate diverse needs.
- **Employee Engagement:** Conducted internal cultural surveys and launched feedback mechanisms to monitor well-being and inclusion.
- **Transparent Reporting:** Diversity metrics were shared in quarterly business reviews and open forums to ensure accountability.

### Future Plans

Looking ahead, Sitecore will:

- Enhance mentorship programmes to support career development for underrepresented groups.
- Expand employee resource groups (ERGs) to foster community and belonging.
- Increase transparency in employee engagement metrics and feedback loops.
- Continue to embed inclusive language in job postings and hiring practices.
- Grow volunteer participation through community service initiatives focused on equality.

### Human rights

Sitecore supports internationally proclaimed human rights through its global Code of Business Conduct and Supplier Code of Conduct. These policies apply to all employees, vendors, and partners, and are reinforced through periodic audits and training programmes.

In 2024/25, Sitecore:

- Conducted supplier audits to ensure compliance with labour standards.
- Maintained a confidential Ethics Hotline and Whistleblower system for reporting concerns.
- Delivered human rights awareness training, with a particular focus on our objectives as a responsible and ethical corporate citizen.
- Investigated all reported concerns; no breaches of policy were detected.

Sitecore renewed its commitment to the UN Global Compact in July 2025, aligning with Principles 1 and 2 on human rights protection and non-complicity in abuses.

Looking ahead, we will continue annual materiality assessments and strengthen supplier due diligence to uphold ethical standards across our operations.

### **Anti-corruption and bribery**

Sitecore maintains a zero-tolerance approach to bribery and corruption, governed by our global Code of Business Conduct and a dedicated Anti-Bribery & Anti-Corruption (ABC) policy. These policies apply to all employees, contractors, and third parties, and are reinforced through mandatory employee training and a 24/7 anonymous reporting hotline managed by a third-party provider.



In 2024/25, Sitecore:

- Achieved 100% completion of ABC training for all employees and new hires.
- Conducted semi-annual compliance certification and maintained registers for policy exceptions.
- Performed due diligence reviews of ABC policies and updated them accordingly.
- Detected no breaches of ABC policies during the reporting year.

Sitecore is committed to Principle 10 of the UN Global Compact: working against corruption in all its forms, including extortion and bribery. We will continue to promote awareness, monitor compliance, and maintain a robust governance framework to mitigate risk.

### **Data Ethics**

Sitecore embeds data ethics principles across its internal policies and practices, including data protection, security, and AI governance. We are committed to privacy and security by design, with regular audits and reviews to ensure compliance with GDPR, CCPA, and other global privacy laws.

In 2024/25, Sitecore:

- Maintained a dedicated Data Protection team and a Privacy & Security Council to oversee compliance and risk management.
- Conducted AI impact assessments and implemented ethical AI guidelines through our AI Governance Board.
- Delivered mandatory Security Awareness and GDPR training to all employees.
- Monitored data subject requests and vendor controls through updated contractual obligations and oversight protocols.
- Operated a 24/7 Security Operations Centre (SOC) with advanced threat detection and asset management.

No data breaches or compliance violations were reported during the year. Sitecore continues to enhance its Trust Centre to support transparency and customer assurance.

Looking ahead, we will expand ethical AI training, strengthen vendor due diligence, and maintain alignment with evolving privacy regulations.

Additional information on data governance at the company can be found at <https://www.sitecore.com/legal/privacy-and-security>.

### **Guidelines issued by Active Owners Denmark**

As a private-equity-owned company, we follow the recommendations of Active Owners Denmark as described at [www.aktiveejere.dk](http://www.aktiveejere.dk).

### **Status on changes in representation in leadership positions**

#### **Board of Directors**

Our Board of Directors has remained consistent since the appointment of Constance Lisa Pauline Minc ép. Choufani in September 2024.

#### **Executive Leadership**

Eric Stine was appointed as CEO of Sitecore (previously Chief Operating Officer) and Michael Bannon as President and Chief Administrative Officer (previously Chief Financial Officer) in April 2025. Both remain on the Executive Board. In addition, Sitecore appointed Michelle Boockoff-Bajdek as Chief Marketing Officer in June 2025 and Dave Tilbury as Chief Operating Officer in July 2025.

## Key Figures – Consolidated accounts (EURm)

2024/25      2023/24      2022/23      2021/22      2020/21

### Profit and Loss Accounts

Revenue from contracts with customers	488,8	444,7	434,9	426,8	309,6
Gross profit	375,7	337,9	319,2	344,9	252,6
EBITDA (1)	123,3	51,9	(22,2)	2,0	14,2
Adjusted EBITDA (2)	146,8	85,2	19,5	31,6	45,0
Operating profit/(loss)	83,8	11,3	(82,6)	(40,9)	(20,4)
Financial items, net	(107,6)	(101,3)	(63,7)	(45,0)	(25,2)
Loss for the period	(20,9)	(91,9)	(150,5)	(87,5)	(20,1)
Total assets	1.526,8	1.505,5	1.542,9	1.588,6	1.469,3
Equity	411,7	340,5	442,0	580,4	676,2

### Cash flows

Operating activities	24,9	20,4	(5,4)	(17,9)	28,0
Investment activities	(7,5)	(15,1)	(14,1)	(80,1)	(200,0)
Investments in tangible fixed assets	(1,6)	(1,4)	(1,9)	(5,9)	(2,1)
Financing activities	44,5	(8,9)	35,6	70,2	176,2

### Employees

Average number of staff (full-time)	1.476	1.756	1.874	1.831	1.331
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### Key ratios

Gross margin	76,9%	76,0%	73,4%	80,8%	81,6%
EBITDA as a % of revenue	25,2%	11,7%	(5,1)%	0,5%	4,6%
Adj. EBITDA as a % of revenue	30,0%	19,2%	4,5%	7,4%	14,5%

(1) EBITDA for the periods represent earnings before interest/finance costs, income taxes, depreciation, and amortisation.

(2) Adjusted EBITDA for the periods represent earnings before interest/finance costs, income taxes, depreciation, and amortisation, adjusted for non-recurring items primarily comprised of acquisition, restructuring related, and significant one-time costs.

## Key ratios

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the following definitions:

- Gross margin is calculated as the gross profit divided by net revenue.
- EBITDA as a % of revenue is calculated as the EBITDA divided by revenue from contracts with customers.
- Adj. EBITDA as a % of revenue is calculated as the Adjusted EBITDA divided by revenue from contracts with customers.

## Financial review – consolidated financial statements

Sitecore met the FY25 Revenue and EBITDA targets outlined in the FY24 Annual Report, both of which reflect the Group's best performance in recent history. Revenue reached the upper end of the projected growth range, driven primarily by strong subscription license sales. The increased Revenue and cost efficiency measures also resulted in exceeding its EBITDA targets.

### Financial statements

#### Revenue

Revenue for the year was EUR 488,8m against EUR 444,7m in the previous year, reflecting a year-over-year growth of 9,9% driven primarily by a 32,8m increase in subscription licenses.

#### Cost of sales

Cost of sales consists of royalty costs for third-party products sold, hosting costs associated with our subscription offerings, salaries and related expenses of network operations, implementation, technical support, allocated overhead and the amortisation of acquired technology intangible assets. We enter into contracts with third parties for the use of their data centre facilities, and our data centre costs largely consist of amounts we pay to these third parties, power, and similar items. Cost of sales amounted to EUR 113,1m against EUR 106,8m in FY24, resulting in a gross profit of EUR 375,7m against EUR 337,9m in FY24. The increase in gross margin to 76,9%, as compared to 76,0% in fiscal year 2024 primarily reflects the increased revenue and decreases in hosting and licensing costs achieved through negotiated discounts and broader cost optimization initiatives.

#### Sales and marketing

Sales and marketing expenses include costs associated with our sales, marketing, and customer success personnel and consist of compensation and benefits, commissions and bonuses, promotional and advertising expenses, travel and entertainment expenses related to these personnel, and allocated overhead. Sales and marketing expenses were EUR 166,5m against EUR 177,5m in FY24, decreasing due to a reduction in staff costs.

#### General and administrative

General and administrative expenses include costs for executive, finance, human resources, information technology, legal, and administrative support functions. This includes compensation and benefits, professional services costs, and allocated overhead. General and administrative expenses were EUR 58,9m against EUR 74,6m in FY24, as a result of the Group benefitting from active cost management.

#### Research and development

Research and development expenses include costs associated with the development of new products, enhancements of existing products, and quality assurance activities. This includes compensation and benefits, consulting costs, cost of software development tools and equipment, and allocated overhead. Research and development expenses for the year were EUR 69,0m against EUR 75,1m in FY24 due to decreased staff costs.

#### Finance costs

There was an increase in net finance costs to EUR 107,6m from EUR 101,3m in FY24, primarily driven by unfavourable foreign exchange movements between the US dollar and the euro (as per note 9).

### **Tax expense**

Income tax benefit of EUR 2,9m against income tax expense of EUR 1,9m in FY24. The increase is primarily due to a decrease in unrecognized tax losses, partially offset by higher non-deductible finance expenses.

## **Balance Sheet**

### **Intangible and tangible assets**

Intangible assets amount to EUR 1.186,8m (FY24: EUR 1.225,5m). The decrease is principally attributable to the divestiture of goodwill and intangible assets associated with Moosend UK LTD, following the disposal of the subsidiary in 2024/25. This decline is further influenced by the amortisation expense recognised within the period, as well as the impact of fluctuations in foreign exchange rates.

### **Property and equipment**

Property and equipment amounted to EUR 14,4m against EUR 19,1m in FY24. The decrease is primarily due to depreciation in the period.

### **Trade receivables**

Trade receivables amounted to EUR 98,5m against EUR 103,4m in FY24. The decrease is due to the timing of billings in Q4 of FY24 versus FY25. As at 30 June 2025, 55,6% of outstanding receivables are current, compared to 61,7% as at 30 June 2024.

### **Contract assets**

Total contract assets amount to EUR 50,7m against EUR 43,2m in FY24. The increase primarily reflects the timing of billings on multi-year license contracts, where a significant portion of revenue is recognized upfront under IFRS 15, while invoicing for part of that revenue will occur in future periods.

### **Non-current liabilities**

Total non-current liabilities amounted to EUR 848,8m in FY25 in comparison to EUR 851,2m in FY24. Majority of balance is related to Bank Debt.

### **Current liabilities**

Total current liabilities amounted to EUR 266,3m against EUR 313,8m in FY24. The decrease primarily reflects lower trade payables, driven by reductions in hosting and licensing costs achieved through negotiated discounts and broader cost optimization initiatives, as well as a decline in accruals aligned with headcount movements.

### **Cash flow**

Cash flows from operating activities were a EUR 24,9m inflow against EUR 20,4m inflow in FY24. This increase in cash inflow was primarily driven by improvements in the Group's net results before interest and taxes partially offset by the increase in interest paid in FY25 (EUR 44,7m) versus FY24 (EUR 28,4m).

Cash flows from investing activities were EUR 7,5m outflow against EUR 15,1m outflow in FY24. The decrease in cash outflow was driven primarily by a decrease in development expenditures as compared to FY24.

Cash flows from financing activities were EUR 44,5m inflow against EUR 8,9m outflow in FY24. This change in cash flow was driven primarily by the proceeds from sale of share capital during FY25, partially offset by repayment of bank borrowings.

### **Treasury shares**

The Group acquired 1.125.000 treasury shares during the period and holds a total of 5.295.968 treasury shares as of 30 June 2025. The Group did not sell any treasury shares during the period. The total acquisition cost of shares held as of 30 June 2025 is EUR 10,4m. The treasury shares have been acquired via repurchases from former employees pursuant to the shareholder agreement.

### **Capital resources**

At the end of the period, the Group held EUR 104,0m in cash and cash equivalents. The Group also had undrawn credit facilities of EUR 37,3m.

### **Subsequent events**

On 15 September 2025, the Group completed the sale of Sitecore Ukraine FE. The sale of Sitecore Bulgaria EOOD is scheduled to close on 5 November 2025. Both transactions occurred or will occur after the reporting date and do not affect the financial position as of 30 June 2025.

In accordance with IAS 10 Events after the Reporting Period and the Danish Financial Statements Act, these disposals are classified as non-adjusting subsequent events. No adjustments have been made to the financial statements, as the transactions did not result in any loss.

There have been no other significant events after the Balance Sheet Date.

## **Parent Company**

### **Net profit for the period**

Net profit for the period amounted to EUR 8,7m against net loss of EUR 14,6m in FY24. The Parent Company operates as a holding company for the group and incurs general and administrative expenses acting in that capacity. The current year profit relates to a decrease in professional fees related to the entity's role as Parent Company of the Group

## **Recognition and measurement**

In preparing the annual report, Management makes various accounting estimates and assumptions that form the basis of presentation, recognition, and measurement of Sitecore's assets and liabilities. The most significant accounting estimates and judgments are made in relation to the accounting treatment of:

- Revenue recognition
- Impairment testing of goodwill
- Development projects
- Share-based payments
- Deferred tax assets
- Uncertain tax positions

There are no other significant uncertainties associated with recognition and measurement in the preparation of the financial statements.

## Financial outlook for 2025/26

We view a tremendous opportunity for our DXP to fundamentally transform the way marketing teams create content and digital experiences. We will deliver on our strategy of leveraging AI to innovate across digital content and experiences and bring maximum value to our customers and partners globally. Focus on these efforts will support future revenue growth while, in parallel, we continue our efforts to execute on initiatives that will improve the efficiency and profitability of the business.

Current plans and expectations involve growing on our strong position in several geographic regions, expanding to new markets, enhancing the partner network, leveraging strategic alliances and the continued release of improvements to our products and services through internal development.

We expect revenue to grow during the next fiscal year. We further anticipate that cost-saving measures taken with respect to hosting costs and other operating expenses, combined with the scalability of the business, will positively impact EBITDA margin in the next fiscal year.

## Risk factors

Critical risk management considerations include the following:

### **Liquidity and leverage**

As of 30 June 2025, we have a substantial amount of outstanding debt. Our ability to service this debt and meet all contractual obligations is dependent on our future performance, which can be impacted by factors outside of our control. If we are unable to generate sufficient cash flows to service the debt we may be required to attempt to refinance or renegotiate the terms of the debt, which may not be on favourable terms.

### **Macroeconomic and geopolitical events**

As our business has expanded globally, we have increasingly become subject to risks arising from adverse changes in global economic and political situations, particularly in emerging markets. The past several years have been characterized by pockets of weak global economic conditions, uncertain political environments, volatile financial markets, and the wars in Ukraine and the Middle East.

### **Foreign currency exposure**

Because the vast majority of our revenue and costs are outside of Denmark and we make certain business and resource decisions based on assumptions about foreign currency, we face exposure to foreign currency exchange rates. These exposures may change over time as business practices evolve and economic conditions change, and they could have a material adverse impact on our financial results and cash flows.

### **Artificial Intelligence (AI)**

AI's growing role in business exposes us to risks like errors, bias, and unintended consequences, which can impact finances and operations. Rapid AI development and evolving regulations create ongoing compliance challenges, while reliance on third parties complicates protection of confidential data and intellectual property. Poor risk management or technical failures may cause financial, reputational, or legal harm, and ethical concerns can erode customer trust. Despite active monitoring and safeguards, these risks cannot be fully eliminated.

## Cybersecurity

Growing dependence on digital platforms and cloud services exposes us to cyber threats such as data breaches, ransomware, and unauthorised access. These risks are heightened by evolving attack methods, regulatory demands, and third-party dependencies. A successful attack could disrupt operations, compromise sensitive data, and cause financial, legal, and reputational harm. While we invest in robust security measures and monitoring, no system is fully immune, and failure to manage these risks could materially impact our business.

## Legal entities

Subsidiary Name	Legal form	Registered office location	Applicant's Ownership Percentage
<b>EMEA Entities</b>			
Sitecore Holding III A/S	Corporation (A/S)	Denmark	100%
Sitecore Corporation A/S	Corporation (A/S)	Denmark	100%
Sitecore Arabia for Information Technology	Limited liability company	Saudi Arabia	100%
Sitecore Belgium NV	Public limited company (NV)	Belgium	100%
Sitecore Bulgaria EOOD	Limited liability company (EOOD)	Bulgaria	100%
Sitecore Danmark A/S	Corporation (A/S)	Denmark	100%
Sitecore Deutschland GmbH	Private limited company (GmbH)	Germany	100%
Sitecore España, S.L.	Private limited company (S.L.)	Spain	100%
Sitecore France SAS	Simplified joint-stock (SAS)	France	100%
Sitecore International A/S	Corporation (A/S)	Denmark	100%
Sitecore Ireland Ltd.	Private company limited (Ltd.)	Ireland	100%
Sitecore Italia Sr.L.	Limited liability company (Srl)	Italy	100%
Sitecore Middle East DMCC	Limited liability company (DMCC)	United Arab Emirates	100%
Sitecore Middle East FZ-LLC	Limited liability company (LLC)	United Arab Emirates	100%
Sitecore Nederland BV	Private limited company (BV)	Netherlands	100%
Sitecore Schweiz AG	Corporation (AG)	Switzerland	100%
Sitecore Sverige AB	Limited liability company (AB)	Sweden	100%
Sitecore Ukraine	Foreign enterprise (FE)	Ukraine	100%
Sitecore UK Ltd.	Private limited company (Ltd.)	United Kingdom	100%
Sitecore Greece Single Member PC	Private capital company (PC)	Greece	100%
<b>APJ Entities</b>			
Sitecore Australia Pty. Ltd.	Proprietary limited company (Pty. Ltd.)	Australia	100%
Sitecore Software (Shanghai) Co. Ltd.	Limited liability company (Co. Ltd.)	China	100%
Sitecore India Private Ltd.	Private limited company (Ltd.)	India	99,996%
Sitecore Kabushiki Kaisha	Limited liability company (Co. Ltd.)	Japan	100%
Sitecore Malaysia Sdn. Bhd.	Private limited company (Sdn. Bhd.)	Malaysia	100%
Sitecore Singapore Pte. Ltd.	Private limited company (Pte. Ltd.)	Singapore	100%
<b>AMS Entities</b>			
Sitecore USA Holding, LLC	Limited liability company (LLC)	United States of America	100%
Frank, Inc. [Dormant]	Corporation (Inc.)	United States of America	100%
Sitecore USA, Inc.	Corporation (Inc.)	United States of America	100%
Reflektion Media Software Private Ltd.	Limited liability company (Ltd.)	India	99,98%
Sitecore Canada Ltd.	Limited liability company (Ltd.)	Canada	100%

## Management’s Statement

### 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 II A/S for the financial year 1 July 2024 – 30 June 2025.

The Consolidated Financial Statements and the Parent Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Financial Statements give a true and fair view of the assets and liabilities and financial position at 30 June 2025 of the Group and the Company and of the results of the Group and Company’s operations and cash flows for the financial year 1 July 2024 – 30 June 2025.

Further, in our opinion, the Management’s Review includes a true and fair description of the development in the Group and Company’s operations and financial matters and the results of the Group and Company’s operations and financial position.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 October 2025

#### Executive Board

Eric Stine	CEO	_____
Michael Bannon	President & CAO	_____

#### Board of Directors

Darren Roos	Chairperson	_____
Bjarne Kock Hansen		_____
Christian Shin Hoegh Andersen		_____
Marjorie Lao		_____
Michael Ouissi		_____
Saleah Hassen Laher		_____
Margaret Buggie		_____
Constance Lisa Pauline Minc ép. Choufani		_____

# Independent Auditor's Report

To the shareholders of  
Sitecore Holding II A/S



## Independent auditor's report

### To the shareholders of Sitecore Holding II A/S

#### Opinion

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 July 2024 – 30 June 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### Audited financial statements

Sitecore Holding II A/S' consolidated financial statements and parent company financial statements for the financial year 1 July 2024 – 30 June 2025 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of material accounting policy information, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### 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.



## Independent auditor's report

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 by relevant law and regulations.

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 relevant law and regulations. We did not identify any material misstatement of the Management's review.

### 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 IFRS Accounting Standards as adopted by the EU and additional requirements in 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.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent 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 may 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 these 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.



## Independent auditor's report

- 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 Group's and the Parent Company's internal control.
- 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 31 October 2025

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Melchior Eiler  
State Authorised  
Public Accountant  
mne32271



# Consolidated Financial Statements

## Consolidated Statement of Profit and Loss

	Note	01.07.2024- 30.06.2025	01.07.2023- 30.06.2024
		€M	€M
Net revenue	4	488,8	444,7
Cost of sales	5,6,7	(113,1)	(106,8)
<b>Gross profit</b>		<b>375,7</b>	<b>337,9</b>
Other income		2,5	0,6
Sales and marketing costs	5,6,7	(166,5)	(177,5)
General and administrative expenses	5,6,7,8,12	(58,9)	(74,6)
Research and development costs	5,6,7	(69,0)	(75,1)
<b>Operating profit</b>		<b>83,8</b>	<b>11,3</b>
Finance costs, net	9	(107,6)	(101,3)
<b>Loss before income tax</b>		<b>(23,8)</b>	<b>(90,0)</b>
Income tax benefit / (expense)	10	2,9	(1,9)
<b>Loss for the period</b>		<b>(20,9)</b>	<b>(91,9)</b>

## Consolidated Statement of Comprehensive Income

	Note	01.07.2024- 30.06.2025 €M	01.07.2023- 30.06.2024 €M
Loss for the period	11	(20,9)	(91,9)
<b>Other comprehensive income:</b>			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of subsidiaries (net)		22,2	(3,9)
<b>Other comprehensive income for the period, net of tax</b>		<b>22,2</b>	<b>(3,9)</b>
<b>Total comprehensive profit / (loss) for the period</b>		<b>1,3</b>	<b>(95,8)</b>

## Consolidated Balance Sheet

	Note	30.06.2025 €M	30.06.2024 €M
Goodwill	12	986,8	1.001,6
Acquired technology, customer relationships, and brand portfolio	12	178,2	200,6
Development projects	12	21,5	22,6
Development projects in progress	12	0,3	0,7
<b>Total intangible assets</b>		<b>1.186,8</b>	<b>1.225,5</b>
Property and equipment	13	1,2	1,1
Other operating equipment	13	1,5	1,9
Right-of-use assets	16	11,7	16,1
<b>Total property and equipment</b>		<b>14,4</b>	<b>19,1</b>
Leasehold deposits		0,8	1,0
<b>Total financial assets</b>		<b>0,8</b>	<b>1,0</b>
Deferred tax assets	14	7,9	1,4
Deferred expenses		24,3	26,6
Contract assets	4	7,7	4,5
<b>Total other non-current assets</b>		<b>39,9</b>	<b>32,5</b>
<b>Total non-current assets</b>		<b>1.241,9</b>	<b>1.278,1</b>
Trade receivables	15	98,5	103,4
Contract assets	4	43,0	38,7
Deferred expenses		18,7	19,4
Prepayments and other receivables		16,6	14,9
Income tax receivable		2,1	2,0
Contributed capital receivable	19	2,0	2,0
<b>Total receivables</b>		<b>180,9</b>	<b>180,4</b>
<b>Cash and cash equivalents</b>		<b>104,0</b>	<b>47,0</b>
<b>Total current assets</b>		<b>284,9</b>	<b>227,4</b>
<b>Total assets</b>		<b>1.526,8</b>	<b>1.505,5</b>

## Consolidated Balance Sheet (continued)

	Note	30.06.2025 €M	30.06.2024 €M
Share capital	17	11,5	10,5
Unpaid share capital	17	(2,0)	(2,0)
Share premium		879,4	809,6
Exchange adjustment reserve		14,3	(7,9)
Other reserves		16,0	14,5
Retained deficit		(497,1)	(476,2)
Treasury shares		(10,4)	(8,0)
<b>Total equity</b>		<b>411,7</b>	<b>340,5</b>
Bank debt	18	782,3	777,6
Contract liabilities	4	9,1	7,9
Income tax payables		8,3	10,1
Deferred tax liabilities	14	29,2	33,1
Lease liabilities	16	8,4	12,0
Accrued and other payables		11,5	10,5
<b>Total non-current liabilities</b>		<b>848,8</b>	<b>851,2</b>
Trade payables		27,4	39,2
Income tax payables		12,9	21,3
Interest payable		5,2	11,5
Accrued and other payables	21	64,7	70,4
Contract liabilities	4	151,9	166,8
Lease liabilities	16	4,2	4,6
<b>Total current liabilities</b>		<b>266,3</b>	<b>313,8</b>
<b>Total liabilities</b>		<b>1.115,1</b>	<b>1.165,0</b>
<b>Total equity and liabilities</b>		<b>1.526,8</b>	<b>1.505,5</b>

## Consolidated Statement of Changes in Equity

	Share capital	Reserve for unpaid share	Share premium	Exchange adjustment reserve	Retained deficit	Other reserves	Treasury shares	Total
	€M	€M	€M	€M	€M	€M	€M	€M
<b>Equity at 30.06.2023</b>	<b>10,5</b>	<b>(2,0)</b>	<b>809,6</b>	<b>(4,0)</b>	<b>(384,3)</b>	<b>20,1</b>	<b>(7,9)</b>	<b>442,0</b>
Loss for the period	–	–	–	–	(91,9)	–	–	(91,9)
Other comprehensive income	–	–	–	(3,9)	–	–	–	(3,9)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,9)</b>	<b>(91,9)</b>	<b>–</b>	<b>–</b>	<b>(95,8)</b>
Transactions with owners in their capacity as owners								
Purchase of treasury shares	–	–	–	–	–	–	(0,1)	(0,1)
Equity-settled share-based payment expense	–	–	–	–	–	0,6	–	0,6
Equity-settled share-based payment settlements	–	–	–	–	–	(2,4)	–	(2,4)
Deferred tax impact on outstanding equity awards	–	–	–	–	–	(3,8)	–	(3,8)
<b>Total transactions with owners in their capacity as owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,6)</b>	<b>(0,1)</b>	<b>(5,7)</b>
<b>Equity at 30.06.2024</b>	<b>10,5</b>	<b>(2,0)</b>	<b>809,6</b>	<b>(7,9)</b>	<b>(476,2)</b>	<b>14,5</b>	<b>(8,0)</b>	<b>340,5</b>
Loss for the period	–	–	–	–	(20,9)	–	–	(20,9)
Other comprehensive income	–	–	–	22,2	–	–	–	22,2
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>22,2</b>	<b>(20,9)</b>	<b>–</b>	<b>–</b>	<b>1,3</b>
Transactions with owners in their capacity as owners								
Capital increases	1,0	–	69,8	–	–	–	–	70,8
Purchase of treasury shares	–	–	–	–	–	–	(2,4)	(2,4)
Equity-settled share-based payment expense	–	–	–	–	–	0,2	–	0,2
Equity-settled share-based payment settlements	–	–	–	–	–	1,3	–	1,3
<b>Total transactions with owners in their capacity as owners</b>	<b>1,0</b>	<b>–</b>	<b>69,8</b>	<b>–</b>	<b>–</b>	<b>1,5</b>	<b>(2,4)</b>	<b>69,9</b>
<b>Equity at 30.06.2025</b>	<b>11,5</b>	<b>(2,0)</b>	<b>879,4</b>	<b>14,3</b>	<b>(497,1)</b>	<b>16,0</b>	<b>(10,4)</b>	<b>411,7</b>

## Consolidated Cash Flow Statement

	Note	01.07.2024– 30.06.2025 €M	01.07.2023– 30.06.2024 €M
Loss for the period		(20,9)	(91,9)
<b>Adjustments to reconcile net loss to net cash flows</b>			
Depreciation, amortisation and impairment	7	39,5	40,6
Net finance costs	9	107,5	101,3
Share based payments, net of settlement		7,4	(1,3)
Income taxes	10	(2,9)	1,9
Allowance for bad debt	15	4,6	2,6
Net foreign exchange differences		0,4	(2,5)
(Gain)/Loss on Sale/write-off of assets including investments	12, 13	0,2	0,2
<b>Changes in working capital, net of acquired assets and assumed liabilities:</b>			
(Increase) / Decrease in contract assets	4	(11,3)	11,6
(Increase) / Decrease in accounts receivable	15	(10,9)	6,0
(Decrease) / Increase contract liabilities	4	(3,5)	17,5
Decrease in accounts payables and accrued liabilities		(21,9)	(15,8)
Change in other net working capital		(0,1)	(3,3)
<b>Cash flow from primary operating activities</b>		<b>88,1</b>	<b>66,9</b>
Interest paid on debt	18	(44,7)	(28,4)
Interest paid on leases	15	(1,1)	(1,0)
Income taxes (paid) / refunded		(17,4)	(17,1)
<b>Net cash flow from operating activities</b>		<b>24,9</b>	<b>20,4</b>
Purchase of property and equipment	13	(1,6)	(1,4)
Proceeds from disposal of investment/assets	13	6,8	–
Development expenditure	12	(12,7)	(13,7)
<b>Net cash flow into investing activities</b>		<b>(7,5)</b>	<b>(15,1)</b>
Repayment of borrowings	18	(19,5)	(730,1)
Proceeds from borrowings, net of issuance costs	9, 18	–	728,8
Payment of lease liability	16	(4,5)	(5,8)
Proceeds from the issue of share capital		70,9	–
Repurchase of treasury shares		(2,4)	(0,1)
Proceeds / (payments) for settlement of derivatives	9	–	(1,7)
<b>Cash flow from/(into) financing activities</b>		<b>44,5</b>	<b>(8,9)</b>
<b>Net cash flow for the year</b>		<b>61,9</b>	<b>(3,6)</b>
Cash and cash equivalents, beginning of the year		47,0	50,4
Effect of movements in exchange rates on cash held		(4,9)	0,2
<b>Cash and cash equivalents, end of the year</b>		<b>104,0</b>	<b>47,0</b>

## Notes

1. Corporate Information
2. Significant accounting policies
3. Critical accounting estimates and judgements
4. Revenue
5. Staff costs
6. Share based payments
7. Amortisation, depreciation, and impairment
8. Fees to the appointed auditor
9. Finance costs, net
10. Income tax
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# Notes

## Consolidated Financial Statements

### 1. Corporate information

Sitecore Corporation A/S was founded on 26 April 2001. To effect an investment by EQT into Sitecore, Sitecore Holding II A/S was created on 18 April 2016 and acquired a 100% interest in Sitecore Corporation A/S on 10 May 2016 through a wholly owned subsidiary, Sitecore Holding III A/S. The consolidated accounts include all subsidiaries in which Sitecore Holding II A/S directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements of Sitecore Holding II A/S and its subsidiaries (collectively the Group) for the year ended 30 June 2025 were authorized for issue in accordance with a resolution of the board of directors on 31 October 2025.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU and additional Danish disclosure requirements applying to entities of reporting class C (large).

The annual report is prepared according to standards and interpretations effective for the financial year beginning on 1 July 2024. No standards or interpretations have been adopted early.

The accounting policies used in the preparation of the financial statements are consistent with those of last year, except changes made on classifications of prior year notes to comply with current year presentations.

The Financial Statements have been prepared under the historical cost method, except for the measurement of certain financial instruments at fair value and lease liabilities, which are measured at present value.

#### 2.2 Applying materiality

When preparing the annual report, management seeks to improve the value of the information in the report by focusing on information that will help the understanding of Sitecore's performance in the reporting period and the financial position at year-end. The focus is on presenting information that is considered of material importance for our stakeholders, rather than generic descriptions.

Disclosures that are required by IFRS are included in the annual report, unless the information is considered of immaterial importance to users of the annual report.

Materiality is not applied for items where disclosures are required for control purposes.

#### 2.3 Basis of consolidation

Consolidated subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power to direct the activities of the entity. The Group re-assesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and will be deconsolidated from the date that control ends.

On consolidation, elimination is made of intra-group income and costs, shareholdings, intra-group balances and dividends, and realised and unrealised profits or losses on transactions between the consolidated companies.

## 2.4 Summary of significant accounting policies

### 2.4.1 Foreign currency translation

The financial statements are presented in Euros (EUR), due to the Group's international activities. The financial statements have been rounded to the nearest hundred thousand unless otherwise noted.

Items in the financial statements of each subsidiary of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency). We translate assets and liabilities of foreign subsidiaries with functional currencies other than Euro at exchange rates in effect at the balance sheet date. We translate revenue and expenses at the monthly average exchange rates. Accumulated net translation adjustments are included in stockholders' equity as Reserve for exchange rate translation.

### 2.4.2 Revenue from Contracts with Customers

#### Classes of revenue

Revenue is mainly derived from fees charged for Software as a Service (SaaS), software subscriptions and licenses, cloud hosting, software maintenance, and services (consulting, education, and other).

#### SaaS

SaaS is a way of delivering software applications over the internet as a service. Unlike a term license arrangement hosted by Sitecore, customers access the software through the internet where it is owned, delivered, and managed remotely by Sitecore. Outside of the SaaS arrangement, there is no stand-alone value to the customer as they never control or own the software. Sitecore's SaaS arrangements typically have minimum commitments from one to three years.

#### Software subscription and license

Software license revenue represents fees earned from the license or sale of software to customers for use on the customer's premises. In these arrangements, the customer has the right to use and take possession of the software for installation on the customer's premises or on hardware of third-party hosting providers unrelated to Sitecore or hosted in Sitecore's managed cloud environment. Software licenses are sold as perpetual licenses or as term subscription licenses, limiting possession of the software to a specified term, typically a period of one to three years.

For multi-element contracts, the basis for determining the transaction price for revenue recognition is an assessment of the standalone selling prices for the identified performance obligations, including rebates, discounts, and allowances.

#### Cloud hosting

Hosting services include hosting, monitoring, managing the installation of Sitecore software on external cloud platforms. Hosting arrangements typically have minimum commitments from one to three years.

#### Software maintenance

Maintenance revenue represents fees earned from providing customers with technical product support and unspecified future software updates, upgrades, and enhancements on an if-and-when available basis.

#### Services

Services revenue represents fees earned from consulting and education services.

Identify the contract:

We combine contracts entered into with the same customer within the same month if they are economically interrelated. Significant judgment is required in determining if contracts are interrelated. Considerations include:

- Multiple contracts were negotiated as a single package with a single business objective,
- Price in one contract is tied to a price or performance of the other contract.

#### Identify performance obligations:

Our contracts with customers often include promises to transfer multiple software offerings and services to a customer. Determining whether software and services are considered distinct performance obligations that should be accounted for separately versus together may require judgement.

Contract elements discussed in the Classes of Revenue section above generally qualify for accounting purposes as separate performance obligations, except for promised software and services which may represent a single performance obligation.

We frequently grant customers options to purchase additional software and services in future at a price defined in current contracts. Significant judgment is required in determining if such options represent a material right that the customer would not otherwise receive without entering into the current contract. Judgment includes evaluation if the discount on an optional purchase is greater than the discount included in the current purchase as well as in relation to a range of discounts historically provided to a similar class of customers or in a similar deal size.

#### Determine the transaction price:

Significant judgments are required to determine the amount of consideration to be received by Sitecore in exchange for software and services. These include estimates of concessions based on prior history, evaluation of rights of return and customer acceptance clauses in contracts, and assessment of variable consideration.

Our customer contracts do not have significant financing components. Customers are generally invoiced in advance with payment due 30 days after the invoice date.

#### Allocate the transaction price:

Fixed term subscription and perpetual license performance obligations are sold for a broad range of amounts (that is, selling price is highly variable) and a representative standalone selling price is not discernible from past transactions or other observable evidence. As a result, the standalone selling price for fixed term subscriptions or perpetual licenses included in a contract with multiple performance obligations is determined by applying a residual approach whereby performance obligations with observable standalone selling prices are first allocated a portion of the transaction price based on their respective standalone selling prices, with the residual amount of the transaction price allocated to the fixed term subscription or perpetual license.

Standalone selling price for all SaaS, Cloud Hosting, Maintenance Services and other Services are determined based on observable pricing.

#### Recognize Revenue:

SaaS and cloud hosting revenue are recognised evenly over time as services are provided. Our performance obligation for SaaS arrangements is a right to access and use our software for a certain term and with hosting arrangements it is to host the software for a certain term. Performance for both types of obligations is measured on a time elapsed basis. Therefore, revenue is recognised ratably over the contract term.

Software subscription and license revenue is recognised at a point in time, when the license key is delivered to the customer enabling the customer to download the software, but not earlier than the start of the contractual license term. Revenue for license renewals is recognised at the start of the renewal period. Where a license is sold as part of a bundle and is not considered distinct in the context of the contract, revenue is recognized ratably over the subscription period for which the bundled services are provided.

Maintenance revenue is recognised ratably over the term of the support arrangement, as the performance obligation is satisfied over time. Maintenance services are a stand-ready performance obligation to provide technical product support and unspecified updates, upgrades, and enhancements on a when-and-if- available basis. Customers simultaneously receive and consume the benefits of these support services as Sitecore performs.

Education service revenue is recognised over time as services are delivered. Consulting services revenue is recognised over time based on percentage of completion method measuring performance progress based on actual time incurred compared to the estimated budgeted time required to fully deliver a service. Significant judgment is required in estimating budgeted time. We use hour history with similar projects when estimating total budgets required to deliver a consulting service.

## **Contract balances**

Contract assets represent revenue recognised for contracts that have not yet been invoiced to customers, typically for multi-year arrangements. Contract assets are transferred to receivables when the rights become unconditional, generally this occurs when the Group issues an invoice to the customer.

Contract liabilities primarily reflect invoices due or payments received in advance of the Group transferring the good or service to the customer. Our contract balances will be reported as net contract assets or liabilities on a contract-by-contract basis at the end of each reporting period.

## **Costs to obtain a contract**

The Group recognizes an asset for the incremental costs of obtaining contracts with customers that are directly associated with the contract if those costs are expected to be recoverable and records them in "Deferred Expenses" in the consolidated balance sheet. Incremental costs of obtaining contracts are those costs that the Group incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

The costs capitalised are primarily sales commissions paid to our sales force personnel as well as third party partners. Capitalised costs may also include portions of fringe benefits and payroll taxes associated with compensation for incremental costs to acquire customer contracts and incentive payments to partners.

Capitalised costs to obtain a contract are amortized over the expected period of benefit, which we have determined to be 4 years. Amortisation of capitalised costs are presented in sales and marketing expense in our consolidated statements of profit and loss. Sales and partner commissions payable are presented in Accrued and Other Payables and Trade Payables, respectively.

## **2.4.3 Operating expenses**

Operating costs are allocated into cost of sales, sales and marketing, general and administrative, and research and development expenses.

Cost of sales includes third-party royalty and cloud hosting costs associated with our subscription offerings, salaries and related expenses of network operations, implementation, technical support personnel, and allocated overhead.

Sales and marketing expenses include costs associated with sales, marketing and product marketing personnel and consist of compensation and benefits, partner and sales commissions and bonuses, share-based compensation costs, depreciation and amortisation, promotional and advertising expenses, travel and entertainment expenses related to these personnel and allocated overhead.

General and administrative expenses include costs for executive, finance, human resources, information technology, legal and administrative support functions. This includes compensation and benefits, share-based compensation, professional services, depreciation and amortisation costs, and allocated overhead. Expenses are recognized in the accounting period in which they are incurred.

Research and development expenses include costs associated with the development of new products, enhancements of existing products for which technological feasibility has not been achieved and quality assurance activities. This includes compensation and benefits, share-based compensation costs, consulting costs, depreciation and amortisation costs, the cost of software development tools and equipment.

## **2.4.4 Financial income and expenses**

Financial income and expenses comprise interest income and expenses, realized and non-realized capital gains/losses on derivatives and transactions in foreign currency, amortisation of financial assets and liabilities, etc. Interest earned is reported using the effective interest method.

## **2.4.5 Income tax and deferred tax**

The Group is part of the mandatory joint taxation scheme in Denmark which covers parent company Sitecore Holding II A/S and the Danish subsidiaries. The Danish income tax payable is allocated between the jointly taxed

Danish companies based on their proportion of taxable income (full absorption including reimbursement of tax deficits).

The jointly taxed companies are taxed under the Danish tax payment scheme. Additions, deductions, and allowances are recognised under financial income or financial costs.

The income tax expense or credit for the period is the tax effect on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the parent company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates, and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and that there is sufficient taxable profit available, against which the temporary difference can be utilized.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Our tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. An uncertain tax position arises when there is uncertainty over whether the approach we have applied will be accepted by the tax authority. IFRIC 23 requires consistent judgments and estimates to be applied to current and deferred taxes. The judgments and estimates made to recognize and measure the effect of uncertain tax treatments are also reassessed whenever circumstances change or when there is new information that affects those judgments. Although we believe we have adequately provided for the uncertain tax positions, we can provide no assurance that the final tax outcome of these matters will not be materially different.

We adjust these allowances when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on our consolidated financial statements.

## 2.4.6 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities, and contingent liabilities of the acquiree.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGU), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2.4.7 Intangible Assets

Acquired intangible assets other than goodwill comprise acquired customer contracts, technology, customer base, and brand. At initial recognition, intangible assets acquired in a business combination are recognized at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses.

Intangibles assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortized on a straight-line basis over their estimated useful lives, as follows:

- Acquired customer relationships: 3–20 years
- Acquired technology: 3–9 years
- Acquired brand portfolio: 2–20 years
- Patents, trademarks, and product rights: 5 years

### Material intangible assets

As at 30 June 2025 the Group held several intangible assets. For those individual intangible assets that are material to the financial statements, the remaining amortization periods are as follows:

	Acquisition Price	2024/25 Carrying amount 30th June 2025	Remaining amortisation period	Acquisition Price	2023/24 Carrying amount 30th June 2024	Remaining amortisation period
Material Intangible Assets	€M	€M		€M	€M	
Brand portfolio – Sitecore	62,7	34,0	10.7 Years	62,7	37,2	11.7 Years
Customer relationships – Sitecore	231,6	125,7	10.7 Years	231,6	137,3	11.7 Years

Development costs are recognized as intangible assets when they are related to clearly defined and identifiable products and processes, for which the technical rate utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to develop, market or apply the product or process in question. Development costs which do not meet these criteria are recognized as an expense in the income statement as incurred.

The cost of development projects includes salaries, benefits, and direct costs that are directly attributable to the development projects.

Internal development projects are amortized on a straight-line basis over their estimated useful lives, typically 3 years. Amortisation begins when the development project is at a stage where its commercial potentials can be utilized in the manner intended by management.

#### 2.4.8 Impairment of non-financial assets, other than Goodwill

Intangible assets that have an indefinite useful life and intangible assets not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost of disposal, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows. Prior impairment of non-financial assets (other than goodwill) is reviewed for possible reversal at each reporting date.

#### 2.4.9 Tangible assets

Property and IT equipment, Leasehold improvements, and Other operating equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation on these assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Property and IT equipment: 1-4 years
- Leasehold improvements: Shorter of 5 years or lease term
- Other operating equipment: 2-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from disposal of tangible assets are calculated as the difference between the sales price less sales costs and the carrying amount at the time of sale. Gains and losses are recognised in the profit and loss account under the relevant category.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the income statement when the impairment is identified.

#### 2.4.10 Leases

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease amount, initial direct costs incurred when entering into the lease less any incentives received and estimate of costs expected to be incurred by the lessee in dismantling and removing the asset.

An impairment review is undertaken for any right-of-use lease asset that shows indicators of impairment and an impairment loss is recognised against any right-of-use lease asset that is impaired.

The lease liability is measured at the present value of the fixed and variable lease payments net of cash lease incentives that are not paid at the balance sheet date. Lease payments are apportioned between the finance charges and a reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the lease liability. Lease payments for buildings exclude service fees for cleaning and other costs.

Lease modifications are accounted for as a new lease with an effective date of the modification.

Leasehold deposits are initially recognised at the value paid to the landlord. Deposits are subsequently measured at net realizable value based on the amount the Group expect to receive at the end of the lease.

#### 2.4.11 Receivables

Receivables are initially recognised at fair value adjusted for any transaction costs. Subsequently, receivables are measured at amortised cost, which usually corresponds to the nominal value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and unbilled receivables. To measure the expected credit losses, trade and unbilled receivables have been grouped based on the days past due. Expected loss in the first 12 month is

estimated, and the receivables are monitored on an ongoing basis. If higher credit risk is identified for specific customer(s) or credit risk is significantly changed the expected credit loss in the lifetime is measured. Receivable balances are written off when there is no reasonable expectation of recovery.

#### **2.4.12 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds and the redemption value are recognised in the income statement over the period of the borrowings using the effective interest method.

If a modification in borrowings occurs, the Group will assess whether the treatment of the modification should be an extinguishment of old borrowings and issuance of new borrowings or loan modification to existing borrowings. The discounted present value of the remaining cash flows of the original borrowings is calculated to perform the assessment. Gains or losses are recognized and adjustments are made to the amortized cost of the financial liabilities, as needed.

#### **2.4.13 Share-based payment**

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the equity grant is recognised as an expense and credited to Other Reserves equity account. The total amount to be expensed is determined by reference to the grant date fair value of the equity award.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The Group also operates a cash-settled, share-based compensation plan, under which the entity receives services from employees as consideration for grants tied to the equity value of the Group that the Group intends to settle in cash. The fair value of the Group's obligations under this plan is calculated at the end of the period and recorded as an expense and credited as a liability.

#### **2.4.14 Treasury Shares**

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

#### **2.4.15 Cash and cash equivalents**

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and other short-term highly liquid investments with original maturities of three months or less. As of 30 June 2025, cash and cash equivalents is composed entirely of cash accounts at banks.

### **2.5 New and amended standards and interpretations**

There are no new IFRS or IFRIC interpretations effective as of July 1, 2025 that have a material impact on the Group.

### **2.6 New standards and interpretations not yet effective**

There are no IFRS or IFRS Interpretations Committee ("IFRIC") interpretations that are not effective that are expected to have a material impact.

## **3. Critical accounting estimates and judgements**

Management makes estimates, and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgments, estimates, and assumptions made are based on historical experience and other factors that management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates, and assumptions for the individual items are described below.

The Group is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

### **3.1 Revenue recognition**

Revenue recognition requires management to make judgements which are based on assumptions on historical and forecast information, as well as on regional and industry economic conditions in which we or our clients operate. A short description of main judgments made in relation to revenue recognition follows:

- Assessing whether it is probable that the consideration from contract with clients will be collected requires judgement and might impact the timing and amount of revenue recognition.
- Establishing whether distinct goods or services are considered to be separate performance obligation requires judgement and might impact the timing and amount of revenue recognition.
- Determining whether the Group is a principal or agent for a given contract.
- Evaluating whether a change in terms, conditions, or other aspects of the contract result in a contract modification.
- The allocation of total transaction fee of a client contract to the distinct deliverables requires judgment in determining standalone selling price and an apportionment which reflects the fair value measurement of each performance obligation. This may impact the timing and amount of revenue recognised.
- Determining whether different contracts with the same client are accounted for as one agreement involves the use of judgment as it requires us to assess whether the contracts are negotiated together or linked in any other way. The timing and amount of revenue recognition can vary depending on whether two contracts are accounted for separately or as one single arrangement.
- Calculation of revenue based on percentage of completion method for consulting projects requires significant judgment in estimating budgeted time. We use prior history with similar projects when estimating total budgets required to deliver a consulting service.
- Significant judgment is required in determining if options to purchase software or services at a price defined in current contracts represent material right that the customer would not otherwise receive without entering into the current contract. Judgment includes evaluation if the discount on an optional purchase greater than the discount included in the current purchase as well as in relation to a range of discounts historically provided to a similar class of customers or in a similar deal size.

### **3.2 Provision for expected credit losses of trade receivables and contract assets**

Trade receivables and contract assets consist of sale of SaaS, subscriptions, licenses, maintenance, cloud, and services to customers and have similar risk profiles. Provisions for bad debt are made in accordance with the simplified expected credit loss model, considering Sitecore's credit policy and debt collection procedures.

The provision is initially based on the Group's historical observed default rates to determine expected loss ratios for ageing buckets, which are reassessed at least annually. An additional specific provision is assessed, as needed, to adjust the expected credit loss with forward-looking information. For example, if a specific customer exists where we are aware of financial difficulties, or cases where a balance is outstanding for a significant length of time, an additional provision amount may be captured.

The assessment of the expected loss ratios and forecasted future economic conditions are significant estimates. The Group's historical credit loss experience, driving the expected loss ratios may not be representative of customer's actual default in the future. The forecast of economic conditions may also not be representative of customer's actual default in the future.

Refer to note 15 for additional information on the Group's trade receivables and contract assets.

### **3.3 Impairment testing of intangible assets, including goodwill**

The Group tests for impairment in accordance with the accounting policy stated in note 2. Significant judgments are required in determining the number of CGU's within the Group, the recoverable amount of the CGU (or CGU's), including the use of estimates over future revenue, cash flows, discount rates, and valuation multiples (note 12).

### **3.4 Development projects**

For development projects in progress, management estimates on an ongoing basis whether each project is likely to generate future economic benefits for the Group in order to qualify for recognition. The development projects are evaluated on technical as well as commercial criteria. Management also uses judgment in determining which costs to include as part of the accounting for the project.

Refer to note 12 for additional information on carrying value and amortisation of development projects.

### **3.5 Share-based payments**

Determination of fair value of share based payments requires significant judgment regarding fair value of the underlying shares, expected life, and volatility. The expected life of share based payments is based on the assumption that the holder will exercise upon an exit event. Actual exercise patterns may differ from the assumption used herein.

The expected volatility is based on peer group data and reflects the assumption that the historical volatility over a period similar to the life of the equity awards is indicative of future trends, which may not necessarily be the actual outcome. The peer group consists of listed companies that management believes are similar to the Group in respect to industry and stage of development.

Fair value of the share based payments issued, assumptions applied regarding the valuation, and additional information on expenses recorded are disclosed in note 6.

### **3.6 Deferred Tax Assets**

A deferred tax asset is recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Management regularly review the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. Management's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute our business plans and tax planning strategies.

### **3.7 Uncertain Tax Positions**

Our tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. An uncertain tax position arises when there is uncertainty over whether the approach, we have applied will be accepted by the tax authority. IFRIC 23 requires consistent judgments and estimates to be applied to current and deferred taxes. The judgments and estimates made to recognize and measure the effect of uncertain tax treatments are also reassessed whenever circumstances change or when there is new information that affects those judgments. Although we believe we have adequately provided for the uncertain tax positions, we can provide no assurance that the final tax outcome of these matters will not be materially different. We adjust these allowances when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on our consolidated financial statements.

## 4. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers. The Group does not disclose segment information because the Group operates as a single operating unit.

Classification	2024/25 €M	Share of Revenue	2023/24 €M	Share of Revenue
License*	146,8	30%	114,0	25%
Maintenance	95,5	20%	101,8	23%
SaaS and cloud	196,5	40%	180,6	41%
Services and other	50,0	10%	48,3	11%
<b>Total revenue</b>	<b>488,8</b>		<b>444,7</b>	

\*License includes both term license and perpetual license revenues. Perpetual license revenues were EUR 1,5m and EUR 3,0m for fiscal 2025 and 2024, respectively.

Timing of Revenue Recognition	2024/25 €M	Share of Revenue	2023/24 €M	Share of Revenue
At a point in time	146,8	30%	114,0	25%
Ratably over the contract term	313,3	64%	305,0	69%
Over time as SaaS/cloud services are provided	28,7	6%	25,7	6%
<b>Total revenue</b>	<b>488,8</b>		<b>444,7</b>	

Significant changes in the contract assets and the contract liabilities balances are as follows in the table below:

Changes in Contract Assets and Liabilities	Contract Assets	Contract Liabilities
	€M	€M
<b>30 June 2023</b>	<b>54,9</b>	<b>155,4</b>
Amount transferred to trade receivables from contract assets	(49,6)	—
Contract assets additions	37,9	—
Performance obligations satisfied during the period that were included in the	—	(147,9)
Increases due to invoicing prior to satisfaction of performance obligations	—	167,2
<b>30 June 2024</b>	<b>43,2</b>	<b>174,7</b>

Changes in Contract Assets and Liabilities	Contract Assets	Contract Liabilities
	€M	€M
<b>30 June 2024</b>	<b>43,2</b>	<b>174,7</b>
Amount transferred to trade receivables from contract assets	(38,7)	—
Contract assets additions	46,2	—
Performance obligations satisfied during the period that were included in the contract liability balance at the beginning of the period	—	(166,8)
Increases due to invoicing prior to satisfaction of performance obligations	—	153,1
<b>30 June 2025</b>	<b>50,7</b>	<b>161,0</b>

The Group records a provision for credit risk associated with contract assets in accordance with the expected loss matrix in note 15.

### Remaining performance obligations

Remaining performance obligations represent contracted revenue that has not yet been recognised and amounts that will be invoiced and recognised as revenue in future periods. As of 30 June 2025, the Group's remaining

performance obligations were EUR 554,3m (30 June 2024: EUR 483,5m), approximately 47% (30 June 2024: 56%) of which it expects to recognize as revenue over the next 12 months and the remaining balance thereafter.

### Deferred contract costs

During the year ended 30 June 2025, the Group had a total of EUR 43,0m (30 June 2024: EUR 46,0m) of contract costs recorded as deferred expenses. For the year ended 30 June 2025, amortisation associated with the assets arising from contract costs was EUR 26,8m (30 June 2024: EUR 27,7m).

## 5. Staff costs

	2024/25 €M	2023/24 €M
Wages and salaries	176,0	210,2
Pensions, defined contribution plans	6,4	7,2
Share based payments (note 6)	7,3	(1,8)
Social costs	19,8	22,2
Other staff costs	21,9	28,4
<b>Total staff cost</b>	<b>231,4</b>	<b>266,2</b>
Average number of full-time employees	1.476	1.756

Staff costs recognised in the income statement:	2024/25 €M	2023/24 €M
Cost of sales	32,5	28,1
Sales and marketing costs	89,1	109,1
General and administrative expenses	39,4	38,3
Research and development costs	45,0	61,7
<b>Total</b>	<b>206,0</b>	<b>237,2</b>

Staff costs capitalized through R&D:	2024/25 €M	2023/24 €M
Development projects	8,7	9,0

Staff costs capitalized through deferred expenses:	2024/25 €M	2023/24 €M
Costs to obtain a contract	16,7	20,0

### Key management compensation

Key management includes Board of Directors (BoD) and Executive Management (EM). EM includes members of the Executive Board. The compensation paid to key management for employee services is shown in the following table:

	2024/25 €M BoD	2024/25 €M EM	2023/24 €M BoD	2023/24 €M EM
Wages and salaries	0,3	5,6	0,8	3,1
Share based payments (note 6)	0,1	7,1	—	0,5
<b>Total key management compensation</b>	<b>0,4</b>	<b>12,7</b>	<b>0,8</b>	<b>3,6</b>

## 6. Share-based payments

### Share-based payments

Share-based payments to employees are made by the Group under a Share Option incentive plan, a Management Incentive Program (“MIP”), a Management Participation Program (collectively “MPP2” consisting of “MPP2 shares” and “MPP2 phantom”), and an Employee Incentive Plan (“EIP”). The Share Option plan is a performance-based plan wherein certain employees are offered Class A share options subject to certain vesting conditions. The MIP is a co-investment plan wherein key employees make a personal investment in the Group by purchasing restricted Class A or B shares which are subject to a repurchase option at a price determined based upon certain conditions. Similarly, the MPP2 shares is also a co-investment plan wherein key employees make a personal investment in the Group by purchasing restricted Class C, D, or E shares which are subject to a repurchase option at a price determined based upon certain conditions. The EIP is an incentive program where the Group, upon the event of a sale or IPO, will pay a bonus to the employee based on the number of options held, up to a pre-defined cap. The MPP2 phantom is similar to the EIP as an incentive program, that will pay a bonus to the employee upon the event of a sale or IPO. Share Option grants, MIP and MPP2 shares investments, MPP2 phantom, and EIP grants fully vest upon an IPO or change in control as defined in the plan documents.

### Share Option Plan

Share Options are granted to employees under the 2016 Global Share Incentive Plan. Option grants are subject to continued employment with 50% designated as Time Options that vest over five years (1/5th vest on each anniversary of the grant date), and 50% designated as Performance Options that vest subject to the Group’s sponsor achieving a certain rate of return on investment. Unexercised options expire 10 years from the grant date.

The grant date fair value of Time Options was determined utilizing a Black Scholes Option Pricing Model. The grant date fair value of Performance Options was determined using a Monte Carlo simulation model.

The fair value calculation of the options requires the input of subjective assumptions such as:

- The share price based on the most recent semi-annual valuation performed by an external valuation firm.
- The expected life of options is based on Management’s expectation of future exercises
- The expected volatility is based on a peer group analysis of publicly listed companies comparable to Sitecore
- The risk-free rate is based on interpolated U.S. Treasury yields corresponding to the assumed term
- Dividend Yield: The expected dividend yield is assumed to be 0.0% as the Group does not anticipate paying dividends in the foreseeable future

Share Options	2024/25	2023/24
Granted during the year	–	465.000

Assumptions applied	2024/25	2023/24
Share price	–	EUR 2,13
Expected life of options	–	0,6
Expected volatility	–	47.0%
Risk free interest rate	–	5.4%
Expected dividend	–	0%

Each Share Option grants the holder the right to buy one share of Class A common stock at the stated exercise price, which is equal to the Class A share price at the time of grant.

### Fair value

The total grant date fair value of Time Options totals EUR 7,6m (30 June 2024: EUR 11,1m) while the grant date fair value of Performance Options totals EUR 2,2m (30 June 2024: EUR 4,9m). The prior year balances in the table below

have been revised to ensure classification of awards aligns with current year for consistency. Board of Directors and Executive Management represent individuals consistent with the respective groups as defined within this report. Role changes that occurred during the year for individuals that retained awards are captured within reclassification of employees.

<b>Share Options</b>	<b>Board of Directors</b>	<b>Executive Management</b>	<b>Weighted Average Exercise Price*</b>	<b>Other</b>	<b>Weighted Average Exercise Price</b>	<b>Total</b>
Outstanding as at 30 June 2023	5.967.335	5.500.000	1,80	47.759.622	1,77	59.226.957
Granted during the year	—	—	—	465.000	2,13	465.000
Exercised during the year	—	—	—	(227.763)	0,60	(227.763)
Reclassification of employees	(4.077.335)	300.000	1,14	3.777.335	1,14	—
Forfeited during the year	—	—	—	(19.745.625)	2,01	(19.745.625)
<b>Outstanding as at 30 June 2024</b>	<b>1.890.000</b>	<b>5.800.000</b>	<b>2,19</b>	<b>32.028.569</b>	<b>1,55</b>	<b>39.718.569</b>
Granted during the year	—	—	—	—	—	—
Exercised during the year	—	—	—	—	—	—
Reclassification of employees	—	(1.390.000)	2,28	1.390.000	2,28	—
Forfeited during the year	—	—	—	(13.677.500)	2,00	(13.677.500)
<b>Outstanding as at 30 June 2025</b>	<b>1.890.000</b>	<b>4.410.000</b>	<b>1,46</b>	<b>19.741.069</b>	<b>1,43</b>	<b>26.041.069</b>

\*Calculated based on the aggregate balances of Board of Directors and Executive Management.

As of year-end, the weighted average remaining contractual life of share options outstanding is 3,82 with an exercise price of EUR 0,45 - 2,45. 16.797.700 options are currently exercisable (30 June 2024: 19.630.250).

### **Management Incentive Plan (“MIP”)**

The MIP is designed to align the performance of the Group with the remuneration of key employees. Under the MIP, employees make a personal investment in the Group by purchasing Class A or Class B shares. Class B shares were added to the plan in FY21.

Under the MIP, Class A shares are subject to a repurchase option at a price equal to original cost if the employee terminates under conditions defined as a Bad Leaver, or at current fair market value if the employee terminates under conditions defined as a Good Leaver. The Good Leaver determination is primarily determined based on whether the employee leaves (a) involuntarily but without cause or (b) voluntarily after an employment of five years or more (three years if shares were issued to holder as part of the purchase consideration in an acquisition).

Class B shares are divided into 50% Time Vesting shares and 50% Performance Vesting shares that vest in the same pattern as the Time Options and Performance Options described above.

There were no new MIP grants issued in FY25 or FY24.

<b>MIP – Class A Shares</b>	<b>Board of Directors</b>	<b>Executive Management</b>	<b>Weighted-Average Exercise Price*</b>	<b>Other</b>	<b>Weighted-Average Exercise Price</b>	<b>Total</b>
<b>Outstanding as at 30 June 2023</b>	<b>68.306</b>	<b>290.697</b>	<b>1,74</b>	<b>24.580.390</b>	<b>1,59</b>	<b>24.939.393</b>
Granted during the year	–	–	–	–	–	–
Reclassification of employees	–	3.404.838	1,82	(3.404.838)	1,82	–
Buy-back during the year	–	–	–	(48.543)	1,03	(48.543)
<b>Outstanding as at 30 June 2024</b>	<b>68.306</b>	<b>3.695.535</b>	<b>1,83</b>	<b>21.127.009</b>	<b>1,43</b>	<b>24.890.850</b>
Granted during the year	–	–	–	–	–	–
Reclassification of employees	–	–	–	–	–	–
Buy-back during the year	–	–	–	(1.125.000)	1,61	(1.125.000)
<b>Outstanding as at 30 June 2025</b>	<b>68.306</b>	<b>3.695.535</b>	<b>1,83</b>	<b>20.002.009</b>	<b>1,57</b>	<b>23.765.850</b>

\*Calculated based on the aggregate balances of Board of Directors and Executive Management.

<b>MIP – Class B Shares</b>	<b>Executive Management</b>	<b>Weighted-Average Exercise Price</b>	<b>Other</b>	<b>Weighted-Average Exercise Price</b>
<b>Outstanding as at 30 June 2023</b>	<b>6.200.000</b>	<b>0,43</b>	<b>–</b>	<b>–</b>
Granted during the year	–	–	–	–
Reclassification of employees	(6.200.000)	0,43	6.200.000	0,43
Buy-back during the year	–	–	–	–
<b>Outstanding as at 30 June 2024</b>	<b>–</b>	<b>–</b>	<b>6.200.000</b>	<b>–</b>
Granted during the year	–	–	–	–
Reclassification of employees	–	–	–	–
Buy-back during the year	–	–	–	–
<b>Outstanding as at 30 June 2025</b>	<b>–</b>	<b>–</b>	<b>6.200.000</b>	<b>0,43</b>

As of year-end, the weighted average remaining contractual life of Class A and Class B shares outstanding are 4,76 and 5,45, respectively, with an exercise price of EUR 0,43 – 2,14. 7,725,535 grants are current exercisable (30 June 2024: 5.155.000).

## Management Participation Programme (“MPP2”)

The MPP2 plan was initiated in October 2024 and designed to align the performance of the Group with the remuneration of key employees. Under this programme, the Board approved the issuance of 100,000 shares for each of Class C, D, and E shares. Within these approved levels awards may be issued as either shares (“MPP2 shares”) or phantom shares (“MPP2 phantom”) at the discretion of the Group.

The table below sets out the MPP2 shares issued during the year. We have combined all shares by class for purposes of the activity presented below. This allows for the privacy of the Board of Directors and Executive Management to be maintained due to the limited individuals offered this plan.

<b>MPP2 – Class C, D, and E Shares</b>	<b>Class C</b>	<b>Average Grant FV</b>	<b>Class D</b>	<b>Average Grant FV</b>	<b>Class E</b>	<b>Average Grant FV</b>	<b>Total</b>
<b>Outstanding as at 30 June 2024</b>	–	–	–	–	–	–	–
Granted during the year	80.000	133	61.966	210	54.976	197	196.942
<b>Outstanding as at 30 June 2025</b>	<b>80.000</b>	<b>133</b>	<b>61.966</b>	<b>210</b>	<b>54.976</b>	<b>197</b>	<b>196.942</b>

Under MPP2 shares, employees make a personal investment in the group by purchasing Class C, D, and/or E shares. If the employee terminates under conditions defined as a Bad Leaver, shares are subject to a repurchase option at a price equal to the lower of the original cost paid by the individual, or at the current fair market value. If the employee terminates under conditions as a Good Leaver, the repurchase is either made at the current fair market value or the individual will retain shares until a later date at which an exit occurs.

In addition to the MPP2 shares in the table above the group also issued MPP2 C,D and E phantom shares. Under MPP2 phantom, the Group will pay a cash bonus to employees following the event of an exit, through a sale or an IPO, meeting a specific financial valuation and only provided that the select employee is employed with the Group at the relevant time of exit. If the employee terminates under conditions defined as a Bad Leaver, all rights are forfeited. If the employee terminates under conditions defined as a Good Leaver, a cash bonus may be elected at the discretion of the Group and paid at an amount equal to the investment that would have been made equivalent to MPP2 shares. If no election is made, phantom awards are retained by the individual until a later date at which an exit occurs and the bonus is paid. The phantom awards have no carrying amount as of 30 June 2025 as nothing has vested and they have no value at period end.

As of the reporting date, management has assessed that an exit event is not probable. Accordingly, no expense or liability has been recognised under IFRS 2. Management will reassess the probability of exit annually and will recognize the share-based payment expense in accordance with IFRS 2 when the vesting conditions are considered probable and can be reliably estimated.

### **Employee Incentive Plan (“EIP”)**

Grants made under the EIP only vest in the event of an exit, through a sale or an IPO, meeting a specific financial valuation and only provided that the select employee is employed with the Group at the relevant time of exit. Provided the conditions are met, the Group will pay a cash bonus to the employee based on the number of incentive options held, up to a pre-defined cap. In the event an employee leaves the Group prior to an exit, all incentive options are cancelled with no compensation.

There were no EIP grants made to members of the Board of Directors or to Executive Management.

EIP	2024/25	2023/24
Granted during the year	-	5.017.088

Assumptions applied at:	30 June 2025	30 June 2024
Share price	-	EUR 0,96
Expected life of options	-	2,5
Expected volatility	-	60%
Risk free interest rate	-	4,5%
Expected dividend	-	0%

EIP	Grants	Weighted-Average Exercise Price
<b>Outstanding as at 30 June 2023</b>	<b>27.615.220</b>	<b>2,44</b>
Granted during the year	5.017.088	2,13
Forfeited during the year	(10.948.552)	2,41
<b>Outstanding as at 30 June 2024</b>	<b>21.683.756</b>	<b>2,39</b>
Granted during the year	-	-
Forfeited during the year	(6.205.809)	2,38
<b>Outstanding as at 30 June 2025</b>	<b>15.477.947</b>	<b>2,39</b>

As of year-end, the weighted average remaining contractual life of shares outstanding is 7,1 with an exercise price of EUR 2,01 - 2,45.

Forfeits of grants and changes in assumptions applied during the fiscal year have resulted in a net reversal of expense in the current year. Share based compensation expense/(reversal) is recognized in the income statement as follows:

	2024/25	2023/24
	€M	€M
Sales and marketing costs	(0,3)	(1,6)
General and administrative expenses	7,6	(0,5)
Research and development costs	0,1	0,3
<b>Total share-based compensation</b>	<b>7,4</b>	<b>(1,8)</b>

## 7. Amortisation, depreciation, and impairment

	2024/25	2023/24
	€M	€M
Amortisation of intangible assets	32,8	30,5
Depreciation on property and equipment	1,6	3,3
Depreciation on right-of-use asset	5,1	6,8
Impairment of intangible assets	—	—
<b>Total amortisation, depreciation, and impairment</b>	<b>39,5</b>	<b>40,6</b>

Amortisation, depreciation and impairment are recognised in the income statement:

	2024/25	2023/24
Cost of sales	4,5	4,2
Sales and marketing costs	15,5	15,6
General and administrative expenses	6,7	9,9
Research and development costs	12,8	10,9
<b>Total amortisation, depreciation and impairment</b>	<b>39,5</b>	<b>40,6</b>

## 8. Fees to the appointed auditor

	2024/25	2023/24
	€M	€M
Statutory audit	0,8	0,7
Other assurance engagements	0,2	0,2
<b>Total audit fees</b>	<b>1,0</b>	<b>0,9</b>

## 9. Finance costs, net

	2024/25	2023/24
	€M	€M
Interest expense	95,9	91,7
Amortisation of financing fees	3,3	2,9
Fees from extinguishment of debt	—	5,1
Other finance costs, including bank fees	1,1	0,6
Interest on leases	1,1	1,0
Exchange rate adjustments, expenses / (income)	5,8	(0,8)
Fair value loss of interest rate swaps	3,0	1,6
Interest income, external	(2,6)	(0,8)
<b>Total finance costs, net</b>	<b>107,6</b>	<b>101,3</b>

## 10. Income tax

	2024/25	2023/24
	€M	€M
<b>Current tax:</b>		
Current tax on profits for the year	7,7	5,3
Current tax on profits for previous years	(0,1)	0,7
<b>Total current tax expense</b>	<b>7,6</b>	<b>6,0</b>
<b>Deferred tax:</b>		
Deferred tax benefit for the year and previous years	(10,7)	(4,3)
Deferred tax charge/(benefit) as a result of tax rate changes	0,2	0,2
<b>Total deferred tax</b>	<b>(10,5)</b>	<b>(4,1)</b>
<b>Income tax expense for the period</b>	<b>(2,9)</b>	<b>1,9</b>
<b>Income tax benefits are specified as follows:</b>		
Calculated 22,0% tax on profit for the year before income tax	(5,2)	(19,8)
<b>Tax effects of:</b>		
Higher/Lower tax rate in subsidiaries	(1,3)	2,4
Non-deductible finance expenses	7,1	9,5
Non-deductible expenses	1,3	2,5
Adjustments in respect of prior years	(0,3)	0,7
Tax losses not recognized	9,2	9,0
Release of valuation allowance	(12,8)	–
Other	(0,9)	(2,4)
<b>Total income tax expense for the period</b>	<b>(2,9)</b>	<b>1,9</b>
<b>Effective tax rate</b>	<b>12,2%</b>	<b>(2,1)%</b>

Non-deductible finance expenses relate to costs which are not deductible under the Danish interest ceiling rules.

Non-deductible expenses include non-deductible meals and entertainment and non-deductible legal and professional fees.

As of 30 June 2025, Management concluded that it is probable the Company will generate sufficient future taxable profits in Ireland to utilize previously unrecognized deferred tax assets. Accordingly, Ireland recognized these deferred tax assets in the current period. United States tax losses can be carried forward indefinitely if they were incurred 1 July 2019 or later. The company has EUR 3.7m of State tax losses and acquired Federal tax losses of EUR 7.5m that are limited and EUR 1.7m that are not limited in the United States.

Management concluded the previously recognized prior year tax losses and previously recognized deductible temporary differences cannot be realised in the United States. This is due to current and forecasted income that is not sufficient and it is not certain that suitable taxable profits will exist in future years against which the deferred tax asset may be offset.

Recognition of Uncertain Tax Positions relates to the recognition of a potential exposure pursuant to IFRIC 23.

Non-deductible earn-out expenses related to non-deductible contingent consideration, related to the acquisitions are not considered to be part of the purchase price consideration.

## 11. Proposed distribution of loss

	2024/25	2023/24
	€M	€M
Retained earnings	(20,9)	(91,9)

## 12. Intangible assets

### Cost:

	Goodwill	Acquired technology	Acquired customer relationships	Acquired brand portfolio	Patents, trademarks & product rights	Internal development projects	Internal development projects in progress	Total
	€M	€M	€M	€M	€M	€M	€M	€M
At 01.07.2023	999,6	155,1	238,2	69,4	3,1	53,8	1,3	1.520,5
Additions during the year	–	–	–	–	–	13,1	0,6	13,7
Transfers to completed development projects	–	–	–	–	–	1,2	(1,2)	–
Disposals	–	–	–	–	–	(1,0)	–	(1,0)
Effect of movements in exchange rates	2,0	0,3	0,2	–	–	0,1	–	2,6
<b>At 30.06.2024</b>	<b>1.001,6</b>	<b>155,4</b>	<b>238,4</b>	<b>69,4</b>	<b>3,1</b>	<b>67,2</b>	<b>0,7</b>	<b>1.535,8</b>

### Amortisation and impairment:

	Goodwill	Acquired technology	Acquired customer relationships	Acquired brand portfolio	Patents, trademarks & product rights	Internal development projects	Internal development projects in progress	Total
	€M	€M	€M	€M	€M	€M	€M	€M
At 01.07.2023	–	129,4	83,8	28,7	3,1	35,6	–	280,6
Amortisation charge	–	4,5	12,4	3,6	–	10,0	–	30,5
Disposals	–	–	–	–	–	(1,0)	–	(1,0)
Effect of movements in exchange rates	–	0,2	0,2	(0,2)	–	–	–	0,2
<b>At 30.06.2024</b>	<b>–</b>	<b>134,1</b>	<b>96,4</b>	<b>32,1</b>	<b>3,1</b>	<b>44,6</b>	<b>–</b>	<b>310,3</b>
<b>Carrying amount 30.06.2024</b>	<b>1.001,6</b>	<b>21,3</b>	<b>142,0</b>	<b>37,3</b>	<b>–</b>	<b>22,6</b>	<b>0,7</b>	<b>1.225,5</b>

## Cost:

	Goodwill	Acquired technology	Acquired customer relationships	Acquired brand portfolio	Patents, trademarks & product rights	Internal development projects	Internal development projects in progress	Total
	€M	€M	€M	€M	€M	€M	€M	€M
At 01.07.2024	1.001,6	155,4	238,4	69,4	3,1	67,2	0,7	1.535,8
Additions during the year	–	–	–	–	–	12,7	–	12,7
Transfers to completed development projects	–	–	–	–	–	0,2	(0,2)	–
Disposals	(3,6)	(1,0)	–	(1,1)	–	(1,1)	–	(6,8)
Effect of movements in exchange rates	(11,2)	(2,7)	(0,5)	0,4	–	(1,6)	(0,2)	(15,8)
<b>At 30.06.2025</b>	<b>986,8</b>	<b>151,7</b>	<b>237,9</b>	<b>68,7</b>	<b>3,1</b>	<b>77,4</b>	<b>0,3</b>	<b>1.525,9</b>

## Amortisation and impairment:

	Goodwill	Acquired technology	Acquired customer relationships	Acquired brand portfolio	Patents, trademarks & product rights	Internal development projects	Internal development projects in progress	Total
	€M	€M	€M	€M	€M	€M	€M	€M
At 01.07.2024	–	134,1	96,4	32,1	3,1	44,6	–	310,3
Amortisation charge	–	4,5	12,6	3,2	–	12,5	–	32,8
Disposals	–	(0,4)	–	(0,4)	–	(0,5)	–	(1,3)
Effect of movements in exchange rates	–	(1,2)	(0,6)	(0,2)	–	(0,7)	–	(2,7)
<b>At 30.06.2025</b>	<b>–</b>	<b>137,0</b>	<b>108,4</b>	<b>34,7</b>	<b>3,1</b>	<b>55,9</b>	<b>–</b>	<b>339,1</b>
<b>Carrying amount 30.06.2025</b>	<b>986,8</b>	<b>14,7</b>	<b>129,5</b>	<b>34,0</b>	<b>–</b>	<b>21,5</b>	<b>0,3</b>	<b>1.186,8</b>

The decrease in goodwill during the year primarily reflects the disposal of the goodwill allocated to Moosend UK Ltd following the disposal of the subsidiary in 2024/25. Goodwill with a carrying amount of EUR 3.6 million was derecognized on disposal, and a gain on sale of the subsidiary amounting to 0.8m was recognised in the consolidated statement of profit or loss.

## Impairment test for goodwill

Goodwill is monitored by management at group level. Goodwill and acquired intangible assets relate to prior acquisitions completed by the Group.

The Group tests whether goodwill has suffered any impairment on an annual basis. The Group operates and is financially monitored as one CGU and there is no allocation of goodwill. As of 30 June 2025, the carrying value of goodwill for the Group's single CGU was EUR 986,8m (30 June 2024: EUR 1.001,6m)

For the year ended 30 June 2025, an assessment was completed and management did not identify any impairment for goodwill or intangible assets during the annual assessment.

### Impairment testing at 30 June 2025

For the year ended 30 June 2025, the recoverable amount of the CGU was determined based on fair value less costs of disposal (FVLCD), using a mixed valuation approach. This included the average of a discounted cash flow (DCF) model and a market-based Guideline Public Company (GPC) method. The DCF model incorporated incremental cash flows from planned R&D investments, while the GPC method used EV/EBITDA multiples from comparable listed entities. The resulting valuation was classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

The key assumptions used in the estimation of fair value less costs of disposal were as follows:

#### Discounted cash flow method

Assumptions	2024/25*	2023/24
Revenue CAGR	8,5%	8,6%
Long term growth rate	2,5%	3,0%
Pre-tax discount rate	14,9%	17,6%
Average EBITDA margin**	33,5%	26,5%

\*The Group uses forecasted cash flows for a 4.25 year period, after which a residual free cash flow value is calculated. A long-term growth rate into perpetuity after the 4.25 year period has been determined to reflect estimated GDP rates for the countries in which the Group operates.

\*\*EBITDA used in Impairment test for Goodwill assessment in 2024/25 includes Capitalisation of (i) R&D expenses, and (ii) IFRS 16 expenses. These expenses have not been capitalised in 2023/24 EBITDA.

The discount rate used in determining the fair value less costs of disposal (FVLCD), based on a discounted cash flow model, reflects market participant assumptions. It is based on the rate of 20-year US Treasury bonds, adjusted for a risk premium that reflects the increased risk associated with investing in equities generally, the countries in which the Group operates, and factors such as size and the rate of growth of the Group. The decrease in the discount rate is due to a 2% decrease in the company-specific risk premium, and a 1.5% decrease in the Equity Beta, with all other factors including credit spread, risk-free rate of return and capital structure remaining consistent.

Revenue CAGR assumptions have remained consistent over the forecast period. Average EBITDA margin increased from the prior year due to (i) change in EBITDA definition used in the '2024/25 Impairment test for Goodwill Assessment' versus 2023/24 Assessment, and (ii) various cost savings initiatives put in place in 2023/24, and continued in 2024/25. The Group regularly updates its outlook and financial forecasts to reflect current and changing economic conditions.

#### Guideline public company method

Input	2024/25*	2023/24
Revenue Multiple of next fiscal year net sales	3,50x	3,15x
Revenue Multiple of next fiscal year + 1 net sales	3,30x	2,75x
EBITDA Multiple of next fiscal year net sales (1)	17,73x	18,30x
EBITDA Multiple of next fiscal year + 1 net sales (1)	16,21x	11,09x

The guideline public company method multiplies historical and anticipated financial metrics of the Group by multiples derived from an analysis of comparable publicly traded companies. When selecting appropriate multiples, factors such as industry, financial size, historical and projected growth, risk, and profitability are considered. In 2023/24, the Group updated its methodology to include EBITDA multiples as part of its assessment.

#### Sensitivity analysis

The following table shows the amount or percentage points by which assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Sensitivity Input	2024/25	2023/24
Revenue CAGR (1)	(5,4)% points	(3,1)% points
Long term growth rate	(5,5)% points	(4,5)% points
Pre-tax discount rate	7,2% points	3,0% points
Average EBITDA margin	(14,2)% points	(5,9)% points
Revenue Multiple of next fiscal year net sales	(1,04x)	(0,8x)
Revenue Multiple of next fiscal year + 1 net sales	(0,94x)	(0,6x)
EBITDA Multiple of next fiscal year net sales (1)	(8,65x)	(8,0x)
EBITDA Multiple of next fiscal year + 1 net sales (1)	(8,15x)	(2,3x)

(1) Sensitivity calculations for Revenue CAGR include derived effect on correlated costs.

The Group had no accumulated goodwill impairment losses at the beginning of the period. As a result of the analysis performed at the end of the period, the estimated recoverable amount is greater than the carrying value and management did not identify an impairment for the Group's goodwill as of the end of the reporting period (30 June 2024: EUR 0,0m). Similarly, management identified that no impairment of acquired brand intangible assets was required at the end of the reporting period (30 June 2024: EUR 0,0m).

## 13. Property and equipment

### Cost:

	Property and IT Equipment	Other operating equipment	Construction in progress	Total
At 01.07.2023	10,5	13,4	—	23,9
Additions during the year	0,7	0,5	0,2	1,4
Transfer	—	0,2	(0,2)	—
Disposals during the year	(0,2)	(5,6)	—	(5,8)
Effect of movement in exchange rates	—	(0,1)	—	(0,1)
<b>At 30.06.2024</b>	<b>11,0</b>	<b>8,4</b>	<b>—</b>	<b>19,4</b>

### Depreciation:

	Property and IT Equipment	Other operating equipment	Construction in progress	Total
At 01.07.2023	8,4	10,4	—	18,8
Depreciation charge	1,6	1,7	—	3,3
Reversed depreciation, disposed assets	(0,1)	(5,5)	—	(5,6)
Effect of movement in exchange rates	—	(0,1)	—	(0,1)
<b>At 30.06.2024</b>	<b>9,9</b>	<b>6,5</b>	<b>—</b>	<b>16,4</b>
<b>Carrying amount 30.06.2024</b>	<b>1,1</b>	<b>1,9</b>	<b>—</b>	<b>3,0</b>

**Cost:**

	Property and IT Equipment	Other operating equipment	Construction in progress	Total
At 01.07.2024	11,0	8,4	—	19,4
Additions during the year	1,2	0,4	—	1,6
Transfer	—	—	—	0,0
Disposals during the year	(0,1)	(0,2)	—	(0,3)
Effect of movement in exchange rates	(0,5)	(0,5)	—	(1,0)
<b>At 30.06.2025</b>	<b>11,6</b>	<b>8,1</b>	<b>—</b>	<b>19,7</b>

**Depreciation:**

	Property and IT Equipment	Other operating equipment	Construction in progress	Total
At 01.07.2024	9,9	6,5	—	16,4
Depreciation charge	1,0	0,6	—	1,6
Reversed depreciation, disposed assets	—	—	—	—
Effect of movement in exchange rates	(0,5)	(0,5)	—	(1,0)
<b>At 30.06.2025</b>	<b>10,4</b>	<b>6,6</b>	<b>—</b>	<b>17,0</b>
<b>Carrying amount 30.06.2025</b>	<b>1,2</b>	<b>1,5</b>	<b>—</b>	<b>2,7</b>

## 14. Deferred tax

	2024/25	2023/24
	€M	€M
Deferred tax, beginning of year	31,7	36,0
Deferred taxes added as a result of benefit from uncertain tax position	1,1	1,0
Deferred tax related to share-based compensation	0,1	5,0
Deferred tax recognized in the income statement	(11,6)	(10,3)
<b>Deferred tax at end of year</b>	<b>21,3</b>	<b>31,7</b>
<b>Deferred tax relates to:</b>		
Intangible assets	13,2	16,6
Property and equipment	3,9	3,0
Contract assets and contract liabilities	—	0,4
Tax loss carry-forwards	(19,6)	(30,8)
Right-of-use assets	0,8	1,6
Lease liabilities	(0,7)	(1,2)
Accrued and other payables	(2,4)	(2,6)
Disallowed interest	(34,8)	(21,1)
Prepaid and deferred expenses	4,5	4,5
Other temporary differences	(2,3)	—
<b>Gross deferred taxes before valuation allowance</b>	<b>(37,4)</b>	<b>(29,6)</b>
Valuation allowance on deferred tax assets	58,7	61,3
<b>Net deferred taxes</b>	<b>21,3</b>	<b>31,7</b>
Of which presented as deferred tax assets	7,9	1,4
Of which presented as deferred tax liabilities	29,2	33,1
<b>Total</b>	<b>21,3</b>	<b>31,7</b>

As part of the adoption of IFRIC 23 in FY20, the Group recognized a portion of deferred tax asset related to Intangible Amortization. In FY22, Management concluded the previously unrecognized deferred tax asset related to Intangible Amortization in relation to IFRIC 23 can be realized. This is due to the forecasted income as a result of the intercompany transfer pricing arrangement in its operating model effective 1 July 2021 and forward.

As part of the adoption of IFRS 15 in 2019/2020 the Group has recognized deferred tax liabilities related to the Contract Cost and Contract Liability balances.

As of 30 June 2025, the Company recognized deferred tax assets of EUR 6.7 million related to previously unrecognized tax loss carryforwards in Ireland, following the release of a valuation allowance. This release was primarily driven by improved profitability and updated financial forecasts in the Irish operations. The Company's tax loss carryforwards are expected to be utilised within the next two financial years. The Company has not recognized a deferred tax asset of EUR 12.7M on its Federal and State carried forward tax losses, in the United States. There is not sufficient certainty that suitable taxable profits will exist in future years against which this deferred tax asset may be offset. In the United States, unused tax losses may be carried forward indefinitely. The Company has EUR 0.1M of carried forward tax losses in other jurisdictions in which the Company has recognized the deferred tax asset. The Company will continue to assess the recoverability of deferred tax assets at each reporting date and will adjust the recognition accordingly based on changes in facts and circumstances.

As part of operating a global business there are inherent risks, one of these risks is that tax authorities may challenge the company's current global operating model, Management believes that the provisions made pursuant to IAS 12 and IFRIC 23 are adequate. Any necessary reserves for uncertain tax positions are properly assessed and reflected on the Company's financials as of the balance sheet date.

## 15. Trade receivables

The below tables reflect the manner in which receivable and contract asset ageing was reviewed by management during the period. Carrying amounts of trade receivables and contract assets represent a reasonable approximation of fair value.

30.06.2024	Gross balance	Expected loss ratio	Expected loss	Total
	€M		€M	€M
Current	66,7	0,3%	0,3	66,4
0-30 days	22,3	0,5%	0,2	22,1
30-60 days	4,1	1,0%	0,1	4,0
60-90 days	4,4	2,0%	0,2	4,2
Over 90 days	6,9	10,0%	0,7	6,2
<b>Trade receivables, excluding higher risk</b>	<b>104,4</b>		<b>1,5</b>	<b>102,9</b>
Higher risk trade receivables	3,7	90%-100%	3,2	0,5
<b>Total trade receivables</b>	<b>108,1</b>		<b>4,7</b>	<b>103,4</b>
Contract assets, excluding higher risk	43,4	0,3%	0,2	43,2
Higher risk contract assets	0,7	90%-100%	0,7	—
<b>Total trade receivables and contract assets</b>	<b>152,2</b>		<b>5,6</b>	<b>146,6</b>

30.06.2025	Gross balance	Expected loss ratio	Expected loss	Total
	€M		€M	€M
Current	59,9	0,2%	0,1	59,8
0-30 days	21,6	0,9%	0,2	21,4
30-60 days	6,6	1,5%	0,1	6,5
60-90 days	5,6	3,6%	0,2	5,4
Over 90 days	6,8	29,4%	2,0	4,8
<b>Trade receivables, excluding higher risk</b>	<b>100,5</b>		<b>2,6</b>	<b>97,9</b>
Higher risk trade receivables	7,3	90% - 100%	6,7	0,6
<b>Total trade receivables</b>	<b>107,8</b>		<b>9,3</b>	<b>98,5</b>
Contract assets, excluding higher risk	50,9	0,3%	0,2	50,7
Higher risk contract assets	0,7	90% - 100%	0,7	—
<b>Total trade receivables and contract assets</b>	<b>159,4</b>		<b>10,2</b>	<b>149,2</b>

Movement on the Group provision for impairment of receivables are as follows:	2024/25	2023/24
	€M	€M
Allowances during the year based on expected credit loss model	(4,7)	(2,7)
Write-offs during the year	0,1	0,3
Reversed allowances	—	(0,2)
<b>Increase of provision for impairment of receivables</b>	<b>(4,6)</b>	<b>(2,6)</b>

## 16. Leases

The Group leases certain properties that relate to office space. The Group also has lease contracts for vehicles used in its operations. Leases of office space generally have lease terms between 2 and 10 years and leases of vehicles generally have lease terms between 3 and 4 years. The Group currently does not act in the capacity of a lessor.

<b>Right-of-use Assets:</b>	<b>Buildings €M</b>	<b>Vehicles €M</b>	<b>Total €M</b>
At 01.07.2023	15,5	0,4	15,9
Additions	3,9	0,1	4,0
Modifications	3,0	—	3,0
Depreciation expense	(6,5)	(0,3)	(6,8)
Disposals	(0,2)	(0,1)	(0,3)
Effect of movement in exchange rates	0,4	(0,1)	0,3
<b>At 30.06.2024</b>	<b>16,1</b>	<b>—</b>	<b>16,1</b>

<b>Right-of-use Assets:</b>	<b>Buildings €M</b>	<b>Vehicles €M</b>	<b>Total €M</b>
At 01.07.2024	16,1	—	16,1
Additions	—	0,7	0,7
Modifications	(0,2)	—	(0,2)
Depreciation expense	(4,9)	(0,2)	(5,1)
Disposals	(0,6)	(0,6)	(1,2)
Effect of movement in exchange rates	0,7	0,7	1,4
<b>At 30.06.2025</b>	<b>11,1</b>	<b>0,6</b>	<b>11,7</b>

The increase in carrying value of buildings primarily results from additions offset by depreciation expense during the period. The Group has not generated any income from subleasing right-of-use assets during the financial year.

<b>Lease Liabilities:</b>	<b>FY2025</b>	<b>FY2024</b>
Total Lease at beginning of period	16,6	16,1
Additions	0,6	6,7
Principal repayment	(4,5)	(5,8)
Effect of movements in exchange rates	(0,1)	(0,4)
<b>At end of period</b>	<b>12,6</b>	<b>16,6</b>
<b>Non-current</b>	<b>8,4</b>	<b>12,0</b>
<b>Current</b>	<b>4,2</b>	<b>4,6</b>

<b>Undiscounted lease liabilities:</b>	<b>FY2025</b>	<b>FY2024</b>
Payable within 1 year	4,7	5,7
Payable within 2 to 5 years	7,6	12,2
Payable after 5 years	—	1,6

The interest expense on liabilities for FY25 is EUR 1,1m (FY24: EUR 1,0m). Expense related to the short-term leases for FY25 is EUR 0,1m (FY24: EUR 0,1m).

## 17. Share capital

The share capital comprises 887.016.747 Class A shares of a nominal value of EUR 0,01 each, 6.200.000 Class B shares of a nominal value of EUR 0,4258 each, 80.000 Class C shares of a nominal value of EUR 0,01 each, 61.966

Class D shares of a nominal value of EUR 0,01 each and 54.976 Class E shares of a nominal value of EUR 0,01 each authorised and issued. No shares carry any special rights.

Changes in share capital:	Class A Shares		Class B Shares		Class C Shares	
	€M	Number of shares	€M	Number of shares	€M	Number of shares
Share capital at 30.06.2021	7,9	786.584.629	2,6	6.200.000	—	—
Capital increases	—	1.840.569	—	0	—	—
Share capital at 30.06.2022	7,9	788.425.198	2,6	6.200.000	—	—
Capital increases	—	—	—	—	—	—
Share capital at 30.06.2023	7,9	788.425.198	2,6	6.200.000	—	—
Capital increases	—	—	—	—	—	—
Share capital at 30.06.2024	7,9	788.425.198	2,6	6.200.000	—	—
Capital increases	1,0	98.591.549	—	—	—	80.000
Share capital at 30.06.2025	8,9	887.016.747	2,6	6.200.000	—	80.000

Changes in share capital:	Class D Shares		Class E Shares		Total	
	€M	Number of shares	€M	Number of shares	€M	Number of shares
Share capital at 30.06.2021	—	—	—	—	10,5	792.784.629
Capital increases	—	—	—	—	—	1.840.569
Share capital at 30.06.2022	—	—	—	—	10,5	794.625.198
Capital increases	—	—	—	—	—	—
Share capital at 30.06.2023	—	—	—	—	10,5	794.625.198
Capital increases	—	—	—	—	—	—
Share capital at 30.06.2024	—	—	—	—	10,5	794.625.198
Capital increases	—	61.966	—	54.976	1,0	98.788.491
Share capital at 30.06.2025	—	61.966	—	54.976	11,5	893.413.689

The Group acquired 1.125.000 treasury shares, each with a fair market value at the time of purchase of EUR 2,16 during the period and holds a total of 5.295.968 treasury shares as of 30 June 2025. Shares acquired during the period and held at year end represent 0,13% and 0,6% of total shares outstanding, respectively. The Group did not sell any treasury shares during the period. The total acquisition cost of shares held as of 30 June 2025 is EUR 10,4m. The treasury shares have been acquired via repurchases from former employees pursuant to equity compensation arrangements.

As of 30 June 2025, the Group has EUR 2,0m of unpaid shares separately presented on the balance sheet within equity.

## Capital Management

The Group's objectives when managing capital (cash and cash equivalents, and equity) are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other

stakeholders, and to maintain an optimal capital structure to reduce cost of capital. Any surplus liquidity is used to reduce debt. The Board of Directors monitors the share and capital structure to ensure that the Group's capital resources support the strategic goals.

## 18. Borrowings

The borrowings comprise term loans as well as revolving facilities to fund the ongoing operations. There are covenants attached to the loan facilities. Carrying amount of borrowings represent a reasonable approximation of fair value.

	Principal amount, €M	Effective interest rate	Currency	Maturity	Borrowing amount, 2024/25 €M	Borrowing amount, 2023/24 €M
Revolving Credit Facility	—	0	EUR	15 September 2028	—	19,5
Facility B (EUR)	412,2	9.89% (Variable)	EUR	12 March 2029	412,2	386,2
Facility B (USD)	334,6	12.03% (Variable)	USD	12 March 2029	334,6	339,3
Acquisition Facility (USD)	45,0	12.03% (Variable)	USD	12 March 2029	45,0	45,6
<b>Total bank borrowings</b>					<b>791,8</b>	<b>790,6</b>

In November 2023, Sitecore undertook a refinancing whereby all previously existing facilities and accrued interest were subsumed by EUR Facility B, USD Facility B and Acquisition USD 2. The maturity date on these three facilities is March 2029. Under the Senior Facilities Agreement, the Group can elect to have interest periods of 1, 3 or 6 months.

All facilities are repayable in full at the maturity date. Term facilities include a Payment-in-Kind (PIK) provision whereby the borrower can elect at 50% of accrued interest to the principal amount for the initial 24 months of the facility starting on 17 November 2023. The total amount of interest added under the PIK provision in 2024/25 was EUR 56,0m (2023/24 EUR 55,7m).

In August 2024, Sitecore repaid the Revolving Credit Facility and the entire facility remains undrawn as of year-end.

In compliance with IAS 7, the following disclosure aims to enable users of financial statements to evaluate changes in liabilities arising from repayments and currency revaluations:

	2024/25 €M	2023/24 €M
Total bank borrowings at beginning of period	802,1	723,0
Repayment of bank debt	(19,5)	(730,1)
Withdrawal of bank debt	—	741,2
Payment-in-kind principal accrual	56,0	55,7
Interest accrual	38,3	35,3
Interest paid	(44,7)	(28,4)
Currency revaluations of debt denominated in USD	(35,2)	5,4
<b>Total bank borrowings including interest at end of period</b>	<b>797,0</b>	<b>802,1</b>
<b>Non-current interest payable</b>	<b>—</b>	<b>—</b>
<b>Current interest payable</b>	<b>5,2</b>	<b>11,5</b>
Unamortised loan costs	(9,5)	(13,0)
<b>Total Bank Debt as presented in the Balance Sheet at end of period</b>	<b>782,3</b>	<b>777,6</b>
<b>Non-current bank debt</b>	<b>782,3</b>	<b>777,6</b>
<b>Current bank debt</b>	<b>—</b>	<b>—</b>

## 19. Related parties

For both periods ending 30 June 2025 and 30 June 2024, the Group was controlled by Dynamite Holding I S.á r.l. The Group's ultimate controlling party is EQT VII.

"Key management compensation" is disclosed in note 5. During FY2025, the Company also incurred EUR 0,5m of consultancy services fees provided by entities controlled by key management personnel (FY2024: EUR 0,1m).

During 2024/25 revenue from other companies within the EQT AB fund structures amount to EUR 0,3m (2023/24: EUR 1,1m). As of the reporting date, receivables from these related parties were EUR 0,3m (30 June 2024: 0,7m), and payables to these related parties were EUR 0,4m (30 June 2024: nil).

Unpaid share capital (see note 17) and Contributed capital receivable are amounts due related to an investment by former executive management under the management incentive plan (see note 5). There are no provisions associated with these amounts.

The Group repurchased shares totalling EUR 2,4m from employees during the period (30 June 2024: 0,1m).

## 20. Commitments and contingent liabilities

### Owner's mortgage of EUR 6,0m in:

- Sitecore Corporation A/S, Sitecore Danmark A/S and Sitecore International A/S

### The following companies have issued a negative pledge:

- Sitecore International A/S, Sitecore Danmark A/S, Sitecore Corporation A/S, Sitecore UK Ltd., Sitecore USA Inc., Sitecore USA Holding Inc. and Sitecore Australia Pty Ltd.

### Pledge of Intellectual properties:

- The Group has pledged its Intellectual properties of EUR 200,0m, net of accumulated amortisation (30 June 2024: EUR 223,9m, net of accumulated amortisation)

The aggregate value of Intellectual properties and financial assets provided as security for credit facilities amount to EUR 865,9m (30 June 2024: EUR 847,4m), including EUR 55,4m of cash (30 June 2024: EUR 29,3m).

### Bank Guarantees:

- The Group has issued guarantees with a total value of EUR 0,6m (30 June 2024: EUR 0,7m).

### Contingent liabilities:

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties. The Group's Danish entities are jointly and severally liable for the joint registration concerning VAT.

## 21. Financial risk management

### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (currency and interest risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Financial risks of the Group are managed centrally. The overall risk management guidelines and policies have been approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Groups President and Chief Administrative Officer manages contracts and risk exposures and reports to the board of directors on a regular basis.

## Market Risk

### Foreign exchange risk

As a consequence of the Group's structure, most net sales and expenditure in foreign currency are set off against each other, so that the Group is not exposed to major exchange-rate risks.

The foreign exchange risk is related to the USD loans.

The Group's revenue and expenses are mostly in the functional currency of the operating entity creating a natural currency hedge. Consequently, the Group treasury's risk management policy is to not hedge foreign exchange rate risks.

### Sensitivity analysis

The Group is primarily exposed to changes in EUR/USD exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial liabilities.

As at 30.06.2024	Impact on pre tax profit	Equity, net of tax
	€M	€M
EUR/USD exchange rate – increase 10%	4,1	3,2
EUR/USD exchange rate – decrease 10%	(5,1)	(4,0)

All other variables are held constant

As at 30.06.2025	Impact on pre tax profit	Equity, net of tax
	€M	€M
EUR/USD exchange rate – increase 10%	4,1	3,2
EUR/USD exchange rate – decrease 10%	(5,0)	(3,9)

All other variables are held constant

### Interest rate risk

The Group's interest rate risk arises from long-term borrowings related to the acquisitions and to fund ongoing operations. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. As of 30 June 2025, the Group's bank debt was comprised entirely of variable rate instruments (see note 18).

In May 2024, the Group entered into 2-year interest rate swap agreements with Nordea Bank Abp to hedge against floating rate risk on its long-term borrowings. These swaps are accounted for at fair value with changes in fair value recognized in profit and loss.

## Sensitivity analysis

Profit or loss is sensitive to higher/lower interest from borrowings as a result of changes in interest rates.

As at 30.06.2024	Impact on pre tax profit	Equity, net of tax
	€M	€M
Interest rates – increase by 100 basis points	(8,0)	(6,2)
Interest rates – decrease by 100 basis points	8,0	6,2

All other variables are held constant

As at 30.06.2025	Impact on pre tax profit	Equity, net of tax
	€M	€M
Interest rates – increase by 100 basis points	(8,0)	(6,2)
Interest rates – decrease by 100 basis points	8,0	6,2

All other variables are held constant

## Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

For customers individual risk limits are set based on internal or external ratings in accordance with limits set by management and the utilization of credit limits is regularly monitored. The largest individual customer balance represents 2,3% of outstanding gross Trade Receivable and the total of the largest 10 customer balances represent 12,6% of outstanding gross Trade Receivables. The maximum exposure corresponds to the carrying amount of receivables.

## Liquidity risk

Cash flow forecasting is performed on group level by management. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) or any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance.

Per note 18, the Group has fully repaid its Revolver Credit Facility (outstanding balance as at 30 June 2024: EUR 19,8m), and therefore has undrawn revolving facilities of EUR 37,3m that may be available for future operating activities.

The table below analyses the Group's non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

For floating rate borrowings, the rate at the balance sheet date has been applied.

The primary objective of Sitecore's capital management is to ensure that the Group is able to fulfil all its obligations as set out in the Senior Facilities Agreement. Financial covenants are calculated and reported to the syndicate banks with a compliance certificate on a quarterly basis. Through March 2025, the following covenants were tested on a quarterly basis:

- Recurring Revenue Leverage Ratio: Total Net Debt / Annualised Recurring Revenue
- Priority Debt Net Leverage Ratio: Net Priority Secured Debt Total / Cash EBITDA

- Where Cash EBITDA is defined as EBITDA calculated on the basis of billings instead of Revenue from contracts with customers.

In April 2025, the Company converted its Recurring Revenue Leverage Ratio to Total Net Debt / EBITDA. The Priority Debt Net Leverage Ratio remains in effect and these will continue to be tested on a quarterly basis.

The covenants are all met up to 30 June 2025. Based on current budgets and expectations, the Group anticipates it will continue to be compliant with all covenants throughout FY26.

Note that the Bank debts / Borrowings amounts below include both principal and interest payments due over the periods noted.

<b>As at 30.06.2024</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>	<b>Carrying Value</b>
	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>
Bank debt and interest payable	50,1	1.209,5	—	1.259,6	789,1
Trade payables	39,2	—	—	39,2	39,2
Accrued and other payables	70,4	10,5	—	80,9	80,9
<b>Total</b>	<b>159,7</b>	<b>1.220,0</b>	<b>—</b>	<b>1.379,7</b>	<b>909,2</b>

<b>As at 30.06.2025</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>	<b>Carrying Value</b>
	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>
Bank debt and interest payable	68,8	1.020,1	—	1.088,9	787,5
Trade payables	27,4	—	—	27,4	27,4
Accrued and other payables	64,7	11,5	—	76,2	76,2
<b>Total</b>	<b>160,9</b>	<b>1.031,6</b>	<b>—</b>	<b>1.192,5</b>	<b>891,1</b>

## 22. Events after the balance sheet date

On 15 September 2025, the Group completed the sale of Sitecore Ukraine FE. The sale of Sitecore Bulgaria EOOD is scheduled to close on 5 November 2025. Both transactions occurred or will occur after the reporting date and do not affect the financial position as of 30 June 2025.

In accordance with IAS 10 Events after the Reporting Period and the Danish Financial Statements Act, these disposals are classified as non-adjusting subsequent events. No adjustments have been made to the financial statements, as the transactions did not result in any loss.

There are no other significant events after the Balance Sheet Date.

# Financial Statements of Sitecore Holding II A/S

01.07.2024 - 30.06.2025

## Profit and Loss and Other Comprehensive Income (Parent company)

	Note	2024/25 €M	2023/24 €M
General and administrative expenses	4	3,3	(14,4)
<b>Operating profit / (loss)</b>		<b>3,3</b>	<b>(14,4)</b>
Financial income	5	5,4	0,8
Finance costs	6	(1,1)	(0,8)
<b>Profit / (Loss) before income tax</b>		<b>7,6</b>	<b>(14,4)</b>
Income tax benefit / (expense)	7	1,1	(0,2)
<b>Profit / (Loss) for the period</b>		<b>8,7</b>	<b>(14,6)</b>
<b>Comprehensive profit / (loss) for the period</b>		<b>8,7</b>	<b>(14,6)</b>

## Balance sheet (Parent company)

	Note	2024/25 €M	2023/24 €M
<b>Assets</b>			
Investment in subsidiaries	8	822,7	813,8
<b>Total financial assets</b>		<b>822,7</b>	<b>813,8</b>
<b>Total non-current assets</b>		<b>822,7</b>	<b>813,8</b>
Receivables from related parties	9	93,7	61,0
Income tax receivable		0,3	0,1
Prepayments and other receivables		0,1	0,1
Contributed capital receivable		2,0	2,0
<b>Total receivables</b>		<b>96,1</b>	<b>63,2</b>
Cash		0,1	–
<b>Total current assets</b>		<b>96,2</b>	<b>63,2</b>
<b>Total assets</b>		<b>918,9</b>	<b>877,0</b>
<b>Equities and Liabilities</b>			
Share capital		11,5	10,5
Unpaid share capital		(2,0)	(2,0)
Share premium		879,4	809,6
Treasury shares		(10,4)	(8,0)
Other reserve		16,0	14,5
Retained earnings		(4,2)	(12,9)
<b>Total equity</b>		<b>890,3</b>	<b>811,7</b>
Other payables	15	9,3	6,0
<b>Total non-current payables</b>		<b>9,3</b>	<b>6,0</b>
Trade payables	15	1,3	1,0
Accrued and other payables	15	7,6	13,0
Interest payable		0,2	–
Income tax payable		–	–
Payables to related parties		10,2	45,3
<b>Total current liabilities</b>		<b>19,3</b>	<b>59,3</b>
<b>Total liabilities</b>		<b>28,6</b>	<b>65,3</b>
<b>Total equity and liabilities</b>		<b>918,9</b>	<b>877,0</b>

## Statement of changes in equity (Parent company)

	Share capital	Reserve for unpaid share capital	Share premium	Retained earnings / (deficit)	Other reserves	Treasury shares	Total
	€M	€M	€M	€M	€M	€M	€M
<b>Equity at 01.07.2023</b>	10,5	(2,0)	809,6	1,7	20,1	(7,9)	832,0
Loss for the period	—	—	—	(14,6)	—	—	(14,6)
<b>Total comprehensive income for the period</b>	—	—	—	(14,6)	—	—	(14,6)
Transactions with owners in their capacity as owners							
Purchase of treasury shares	—	—	—	—	—	(0,1)	(0,1)
Equity-settled share-based payment expense	—	—	—	—	0,6	—	0,6
Equity-settled share-based payment settlements	—	—	—	—	(2,4)	—	(2,4)
Deferred tax impact on outstanding equity awards	—	—	—	—	(3,8)	—	(3,8)
<b>Total transactions with owners in their capacity as owners</b>	—	—	—	—	(5,6)	(0,1)	(5,7)
<b>Equity at 30.06.2024</b>	10,5	(2,0)	809,6	(12,9)	14,5	(8,0)	811,7
Profit for the period	—	—	—	8,7	—	—	8,7
<b>Total comprehensive income for the period</b>	—	—	—	8,7	—	—	8,7
Transactions with owners in their capacity as owners							
Capital increases	1,0	—	69,8	—	—	—	70,8
Purchase of treasury shares	—	—	—	—	—	(2,4)	(2,4)
Equity-settled share-based payment expense	—	—	—	—	0,2	—	0,2
Equity-settled share-based payment settlements	—	—	—	—	1,3	—	1,3
<b>Total transactions with owners in their capacity as owners</b>	1,0	—	69,8	—	1,5	(2,4)	69,9
<b>Equity at 30.06.2025</b>	11,5	(2,0)	879,4	(4,2)	16,0	(10,4)	890,3

## Cash flow Statement (Parent company)

	Note	2024/25 €M	2023/24 €M
Profit / (Loss) for the period		8,7	(14,6)
Income tax expenses		(1,1)	0,2
Movement in non-cash items		0,4	0,4
(Increase) / Decrease in receivables from related parties		(34,7)	21,4
(Decrease) in payables to related parties		(19,1)	(2,8)
(Decrease) / Increase in accrued and other payables		(8,1)	9,8
Changes in trade payables		0,5	1,0
<b>Cash flows from primary operating activities</b>		<b>(53,4)</b>	<b>15,4</b>
Income taxes (paid) / refunded		(14,9)	(12,9)
<b>Net cash flow from/(into) operating activities</b>		<b>(68,3)</b>	<b>2,5</b>
<b>Net cash flow from investing activities</b>		<b>—</b>	<b>—</b>
Proceeds from the issue of share capital		70,8	—
Settlement of share based options		—	(2,4)
Purchase of treasury shares		(2,4)	(0,1)
<b>Net cash flow from financing activities</b>		<b>68,4</b>	<b>(2,5)</b>
Net cash flow for the year		0,1	—
Cash and cash equivalents, beginning of the year		—	—
<b>Cash and cash equivalents, end of the year</b>		<b>0,1</b>	<b>—</b>

# Notes (Parent company)

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# Notes (Parent company)

## 1. Accounting policies

The Financial Statements of Sitecore Holding II A/S (“Parent” or “Company”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as well as additional Danish disclosure requirements applying to entities of reporting class C (large).

The principal activities of the entity is to serve as the ultimate parent for the Group. Ownership of the Group and issuance of share based compensation is managed through the equity of the Company.

The annual report is prepared according to standards and interpretations effective for financial years beginning on 1 July 2024. No standards or interpretations have been adopted early.

The Parent has the same accounting policies for recognition and measurement as the Group. The Parent’s accounting policies deviate from the Group’s accounting policies as described below. For a detailed description of the Group’s accounting policies please refer to the consolidated financial statements, note 2.

### Functional and reporting Currency

The financial statements are presented in euros (EUR) and the functional currency of the entity is in EUR, as the Company’s most significant transactions are settled in EUR.

### Share-based payment

Fair value of equity instruments granted as share-based payment to employees of subsidiaries is recognized as an investment in the respective subsidiaries and credited to equity.

### 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.

### Dividend

Dividends from investments in subsidiaries are recognized in the income statement in the financial year in which the dividend is declared.

## 2. Critical accounting estimates and judgements

For a description of other significant accounting estimates, assumptions and uncertainties please refer to the consolidated financial statements, note 3.

It is management’s judgement that all critical accounting estimates with respect to the parent company are included in note 3 of the consolidated financial statements and that there are no critical accounting estimates which are unique to the Parent.

### 3. Staff costs

There are no employees hired at the Parent and therefore no related staff costs. The Key Management function is executed via intercompany agreement. Please refer to note 5 in the consolidated financial statements for Key Management remuneration.

### 4. General and administrative expenses

	2024/25	2023/24
	€M	€M
Professional fees	(5,8)	11,9
Legal	2,8	0,7
Other	(0,3)	1,8
<b>Total General and administrative expenses</b>	<b>(3,3)</b>	<b>14,4</b>

The decrease in professional fees in FY25 is the reversal of accruals made in the prior year.

### 5. Financial income

	2024/25	2023/24
	€M	€M
Interest income, affiliates	5,1	0,6
Interest income, external	0,1	0,2
Exchange rate adjustment	0,2	–
<b>Total financial income</b>	<b>5,4</b>	<b>0,8</b>

### 6. Finance costs

	2024/25	2023/24
	€M	€M
Exchange rate adjustment	–	(0,2)
Other finance costs	(1,1)	(0,6)
<b>Total finance costs</b>	<b>(1,1)</b>	<b>(0,8)</b>

## 7. Income tax expense/(benefit)

	2024/25	2023/24
	€M	€M
<b>Current tax:</b>		
Income tax expense / (benefit) for the year	0,9	(0,2)
Income tax (benefit) / expense for the previous year	(2,0)	0,4
<b>Total current tax (benefit) / expense</b>	<b>(1,1)</b>	<b>0,2</b>

### Income tax benefit is specified as follows:

Calculated 22,0% tax on income/(loss) for the year before income tax	1,7	(3,2)
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### Tax effects of:

Non-deductible (benefits) / expenses	(0,7)	2,7
Tax losses not recognized	–	1,0
Adjustments in respect of prior years	(2,1)	(0,3)
<b>Total income tax (benefits) / expenses</b>	<b>(1,1)</b>	<b>0,2</b>

## 8. Investment in subsidiaries

	2024/25	2023/24
	€M	€M
<b>Cost:</b>		
At beginning of year	813,8	817,4
Other movements	1,6	2,0
Effect of share based payments	7,3	(5,6)
<b>At end of year</b>	<b>822,7</b>	<b>813,8</b>

### Owned by Sitecore Holding II A/S:

Subsidiaries	Legal form	Registered office	Voting shares & stakes	Profit / (Loss) (FY25) €M - Unaudited	EQ (FY25) €M - Unaudited	Profit / (Loss) (FY24) - €M	EQ (FY24) - €M
Sitecore Holding III A/S	A/S	Copenhagen, Denmark	100%	(52,0)	(554,6)	(57,2)	(604,9)

### Impairment of investment in subsidiary

Impairment tests are performed on investments in subsidiaries if events or changes in circumstances indicate that their carrying amount may not be recoverable. If cost exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgments, estimates, and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates, and assumptions for the individual items are described below.

The Company is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

The Group annually evaluates whether the investment in subsidiaries has suffered any impairment, in accordance with the accounting policy stated in note 2 of consolidated financial statements. The assessment performed utilized the figures evaluated through the Group goodwill impairment assessment and therefore the assumptions and sensitives are consistent. Please refer to note 12 in the consolidated financial statements for assumptions and sensitivities. There was no impairment on investment in subsidiaries recognized during the year ending 30 June 2025 (30 June 2024: nil).

In addition, receivables from subsidiaries are evaluated for potential impairment and impaired if the Group concludes that the subsidiary will not be able to repay the loan. There was no impairment on receivables from subsidiaries recognized during the year ending 30 June 2025 (30 June 2024: nil).

## 9. Related parties

Related party transactions include compensation paid to Board of Directors and Executive Management.

For Key Management remuneration and details on staff costs please refer to note 3.

Related party transactions consist of financing transactions carried out at market rates.

Transactions presented as Receivables/Payables from/to related parties on the Balance Sheet are those that are receivable/payable from group companies. Group companies are entities that are members of the same group as the Company, including all subsidiaries of the Parent.

## 10. Commitments and contingent liabilities

### Securities

As collateral for credit facilities in Sitecore Holding III A/S and Sitecore USA, Inc., the Company has provided a first priority pledge of the entire share capital of Sitecore Holding III A/S, any future shares and other present and future securities issued by Sitecore Holding III A/S to Wilmington Trust (London) Limited.

### Other contingent liabilities

There are no pending court and arbitration cases.

As Management Company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities liable for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

The Company has issued letters of support to subsidiaries within the Group.

## 11. Events after the balance sheet date

There are no significant events after the balance sheet date in addition to those disclosed in the consolidated financial statements, note 22.

## 12. Capital management

For a description of capital management please refer to the consolidated financial statements, note 17.

### 13. Financial instruments

Sitecore Holding II A/S does not have exposure to financial instruments. Financial debt and all operations of the Sitecore Group is carried out through subsidiaries of Sitecore Holding II A/S and affiliated companies.

### 14. Audit fee

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The group audit fee is specified in the consolidated financial statements, note 8.

### 15. Liquidity risk

Cash flow forecasting is performed on group level by management. Refer to Note 21 for more details.

The table below analyses the Group's non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>As at 30.06.2024</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>	<b>Carrying Value</b>
	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>
Trade payables	1,0	—	—	1,0	1,0
Accrued and other payables	13,0	6,0	—	19,0	19,0
<b>Total</b>	<b>14,0</b>	<b>6,0</b>	<b>—</b>	<b>20,0</b>	<b>20,0</b>

<b>As at 30.06.2025</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>	<b>Carrying Value</b>
	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>
Trade payables	1,3	—	—	1,3	1,3
Accrued and other payables	7,6	9,3	—	16,9	16,9
<b>Total</b>	<b>8,9</b>	<b>9,3</b>	<b>—</b>	<b>18,2</b>	<b>18,2</b>