

Sitecore Holding III A/S

Vester Farimagsgade 3, 5., 1606 Copenhagen V

CVR no. 37 52 08 45

Annual report 2024/25

Approved at the Company's annual general meeting on 9 December 2025

Chair of the meeting:

Victoria Forsberg

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sitecore Holding III A/S for the financial year 1 July 2024 - 30 June 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 9 December 2025

Executive Board:

Eric Stine
Chief Executive Officer

Michael Bannon
President & CAO

Board of Directors:

Darren Roos
Chair

Marjorie Lao

Bjarne Kock Hansen

Christian Shin Hoegh Anderson

Michael Ouissi

Saleah Laher

Margaret Buggie

Constance Lisa Pauline Minc ép. Choufani

Independent auditor's report

To the shareholder of Sitecore Holding III A/S

Opinion

We have audited the financial statements of Sitecore Holding III A/S for the financial year 1 July 2024 - 30 June 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 financial statement users made 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 skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 9 December 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler

State Authorised Public Accountant

mne32271

Management's review

Company details

Name	Sitecore Holding III A/S
Address, Postal code, City	Vester Farimagsgade 3, 5., 1606 Copenhagen V
CVR no.	37 52 08 45
Established	8 March 2016
Registered office	Copenhagen
Financial year	1 July 2024 - 30 June 2025
Board of Directors	Darren Roos, Chair Marjorie Lao Bjarne Kock Hansen Christian Shin Hoegh Anderson Michael Ouissi Saleah Laher Margaret Buggie Constance Lisa Pauline Minc ép. Choufani
Executive Board	Eric Stine, Chief Executive Officer Michael Bannon, President & CAO
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 Copenhagen Ø

Management's review

Business review

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

Recognition and measurement uncertainties

Recognition and measurement uncertainties has been specified in Note 2.

Financial review

The income statement for fiscal year 2025 shows a loss of EUR'000 52,044 against a loss of EUR'000 57,243 last year, the decreased loss is primarily due to a EUR'000 5,160 increase in financial income, of which EUR'000 5,118 of the increase is associated with exchange gains.

The balance sheet at 30 June 2025 shows equity of EUR'000 561,753 (EUR'000 604,892 in FY24). The EUR'000 43,139 decrease in equity is primarily due to the following factors: Loss during the year of EUR'000 52,044, partly offset by group share-based payment transactions of EUR'000 7,334 in fiscal year 2025 related to its consolidating parent.

Management considers the Company's financial performance in the year satisfactory considering the principal activities of the Company.

The Company has received a letter of support, including subordination of intercompany debt, from its parent, Sitecore Holding II A/S. Management assess no risks regarding the Company's going concern ability. Reference is made to note 3.

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 closed on 5 November 2025. Both transactions occurred after the reporting date and do not affect the financial position as of 30 June 2025.

Financial statements 1 July 2024 - 30 June 2025**Income statement**

Note	EUR'000	2024/25	2023/24
	Revenue	655	181
	Other external expenses	-62	-312
	Profit / (Loss) before net financials	593	-131
4	Financial income	5,613	453
5	Financial expenses	-64,091	-61,460
	Loss before tax	-57,885	-61,138
6	Tax for the year	5,841	3,895
	Loss for the year	<u>-52,044</u>	<u>-57,243</u>
	Recommended appropriation of loss		
	Retained earnings	-52,044	-57,243
		<u>-52,044</u>	<u>-57,243</u>

Financial statements 1 July 2024 - 30 June 2025

Balance sheet

Note	EUR'000	2025	2024
	ASSETS		
	Non-current assets		
	Financial assets		
7	Investments in group enterprises	1,182,366	1,173,461
	Total financial assets	1,182,366	1,173,461
	Total non-current assets	1,182,366	1,173,461
	Current assets		
	Receivables		
	Receivables from group enterprises	10,145	—
	Receivable from group enterprises concerning corporate tax	9,761	7,898
	Other receivables	5	5
		19,911	7,903
	Cash	112	23
	Total current assets	20,023	7,926
	TOTAL ASSETS	1,202,389	1,181,387
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	6,980	6,980
	Retained earnings	554,773	597,912
	Total equity	561,753	604,892
	Liabilities		
	Non-current liabilities		
	Bank debt	451,640	444,224
	Payables to group enterprises, long	105,307	—
	Total non-current liabilities	556,947	444,224
	Current liabilities		
	Payables to group enterprises	78,137	125,726
	Other financial liabilities	2,839	534
	Other payables	2,713	6,011
	Total current liabilities	83,689	132,271
	Total liabilities	640,636	576,495
	TOTAL EQUITY AND LIABILITIES	1,202,389	1,181,387

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
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Financial statements 1 July 2024 - 30 June 2025

Statement of changes in equity

Note	EUR'000	Share capital	Retained earnings	Total
	Equity at 1 July 2023	6,980	658,790	665,770
	Appropriation of loss	—	(57,243)	(57,243)
	Group contribution	—	2,018	2,018
	Group share-based payment transactions, net of deferred tax	—	(5,653)	(5,653)
	Equity at 1 July 2024	6,980	597,912	604,892
	Distribution of loss	—	(52,044)	(52,044)
	Group contribution	—	1,571	1,571
	Group share-based payment transactions, net of deferred tax	—	7,334	7,334
	Equity at 30 June 2025	6,980	554,773	561,753

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies

The annual report of Sitecore Holding III A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of presentation of consolidated financial statements

Pursuant to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Sitecore Holding III A/S and subsidiaries are included in the consolidated financial statements of Sitecore Holding II A/S, address, CVR no. 37 62 40 71.

Reporting currency

The financial statements are presented in euros (EUR'000).

Foreign currency translation

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

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

Income statement

Revenue

The Company's revenue consists of management fees charged to related parties. The Company have chosen IFRS 15 as interpretation for revenue recognition for which the accounting policies are as follows:

The Company recognizes revenue in accordance with IFRS 15 requirements, whereby revenue is recognized when the group enterprises has obtained control of the service and has the ability to use and obtain substantially all of the benefits from the service.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of related parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

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

Financial income and expenses

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

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

Tax for the year

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

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

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

Balance sheet

Investments in group enterprises

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

Impairment 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.

Impairment of non-current assets

An annual test is performed for indications of impairment of the Company's investments in group enterprises.

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

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

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

Receivables

Receivables are 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 Company 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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

Equity

Share-based payments

The Sitecore Group operates equity-settled, share-based compensation plans, under which entities within the group benefit from services provided by employees who are granted consideration in the form of equity instruments issued by the Company's ultimate parent, Sitecore Holdings II A/S. Grants to employees of the Company are recognised in an amount equal to the fair value of the employee services received in exchange for the share-based compensation. Grants to employees of a subsidiary of the Company are recognised as a capital contribution from the Company's ultimate parent and a corresponding increase in the Company's investment in the subsidiary. The total amount is determined by reference to the grant date fair value of equity settled grants and the end of period fair value for cash settled grants.

Other financial liabilities

Other financial liabilities include an interest rate swap established to economically hedge interest rates movements on bank debt. This swap is recorded at fair value with movements in value recorded through profit and loss.

Income taxes and Deferred tax

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

2 Recognition and measurement uncertainties

Management makes estimates, and assumptions concerning the future when performing impairment tests over investments. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

3 Capital matters

Intercompany payables as reflected on the balance sheet will be repaid to group entities as funds become available, and do not have to be repaid sooner than the company has liquidity to do so. Intercompany receivables may not be repaid to the Company until the respective counterparty has the liquidity to do so. The Company has received a declaration of financial support from its parent, Sitecore Holding II A/S committing to provide sufficient resources to settle any liabilities as they fall due if the Company does not have sufficient resources of its own. All internal debt of the Company and other group entities is subordinated to other liabilities, and no internal debt will be called or required to be repaid between the Company of any group entities unless and until the individual entity has sufficient liquidity to do so. This declaration is effective for at least 12 months from approval of the Company's annual report.

4 Financial income

EUR'000	2024/25	2023/24
Exchange gain	5,118	—
Gain on interest rate swaps	495	453
	<u>5,613</u>	<u>453</u>

5 Financial expenses

EUR'000	2024/25	2023/24
Interest expenses, group entities	9,063	4,713
Interest expenses, bank	52,723	55,350
Exchange losses	—	810
Other financial expenses	2,305	587
	<u>64,091</u>	<u>61,460</u>

6 Tax for the year

EUR'000	2024/25	2023/24
Tax expense for the year	5,841	3,920
Tax expense adjustments for the previous year	—	-25
	<u>5,841</u>	<u>3,895</u>

7 Financial assets

EUR'000	Investments in group enterprises
Cost at 1 July 2024	1,173,461
Additions	1,571
Group share-based payment transactions	7,334
Cost at 30 June 2025	<u>1,182,366</u>
Value adjustments at 1 July 2024	—
Value adjustments at 30 June 2025	—
Carrying amount at 30 June 2025	<u><u>1,182,366</u></u>

Equity and profit/loss disclosures for the group enterprises are based on financial statements for 1 July 2024 - 30 June 2025 for the respective group enterprises.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

Investments in Subsidiaries

Equity and profit/loss disclosures for the group enterprises are based on latest audited financial statements for FY25 for the respective group enterprises.

Name	Legal form	Domicile	Interest	Profit/(loss) EUR'000	Equity EUR'000
Group Enterprises					
Sitecore Corporation (audited)	A/S	Denmark	100.00%	38,558	441,732
Sitecore USA Holding (unaudited)*	LLC	USA	100.00%	-6,407	-120,867

*There is no legal requirements to perform a statutory audit for Sitecore USA Holding LLC, hence the figures used are from the latest unaudited filed set of financial statements.

8 Share capital

The Company's capital consists of 6.980.468.10 shares with a nominal value of EUR 1. No shares are assigned special rights. The Company's share capital has remained EUR 6,980 thousand over the past 5 years.

9 Contingent liabilities

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

10 Collateral

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)

As collateral for credit facilities the Company has issued a negative pledge and pledged its investments in group entities as security to Wilmington Trust (London) Limited.

Sitecore Corporation A/S, Sitecore Danmark A/S and Sitecore International A/S have a combined owner's mortgage of EUR 6 million to Wilmington Trust (London) Limited as security for certain credit facilities of the Company.

The following group companies: 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 have issued a negative pledge under the Company's loan agreement as well as provided its intellectual properties and financial assets as security for the same credit facilities.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

11 Related parties

The Company is part of the consolidated financial statements of Sitecore Holding II A/S, registered office, which is the smallest group in which the Company is included as a subsidiary.

Information about consolidated financial statements

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

12 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 closed on 5 November 2025. Both transactions occurred after the reporting date and do not affect the financial position as of 30 June 2025.

13 Staff

The Company has no employees. The company's activities, including management, are delivered by other group companies through services.