

Registration number: 549615

DocuSign International (EMEA) Limited

Annual Report and Financial Statements

for the Financial Year Ended 31 January 2024

DocuSign International (EMEA) Limited

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DocuSign International (EMEA) Limited

Company Information

Directors	Hugo De La Torre Violeta Martin
Registration number	549615
Registered office	Unit 3100 Lake Drive Citywest Business Campus Citywest Dublin 24 D24 AK82
Company secretary	Computershare Company Secretarial Services Limited The Pavilions Bridgwater Road Bristol United Kingdom BS13 8AE
Bankers	Bank of America Merrill Lynch 2 Park Place Hatch Street Dublin 2
Solicitors	A&L Goodbody I.F.S.C. North Wall Quay Dublin 1
Independent auditors	BDO Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2, D02 Y754 Ireland

DocuSign International (EMEA) Limited

Directors' Report for the Financial Year Ended 31 January 2024

The Board of Directors (the "Directors") present the Directors' Report together with the audited financial statements of DocuSign International (EMEA) Limited (the "Company") for the financial year from 1 February 2023 to 31 January 2024.

Principal activity, Business review and Future development

The Company is a limited liability company incorporated on 15 September 2014 in accordance with the laws applicable in Ireland under registration number 549615. On 1 February 2022, the Company signed a non-exclusive license agreement with DocuSign Inc. granting the Company rights to sell products owned by DocuSign Inc. While the Company did not begin to sell products to third-party customers until 1 September 2022, in anticipation of selling products directly to customers, the Company invested heavily in sales, marketing and customer service in the earlier part of the financial year 2023. Furthermore, it began to absorb the costs of other EMEA entities supporting sales, marketing, and customer service in EMEA at a markup.

In addition to beginning to earn third party revenue in the financial year 2023, the Company earned revenue from sales, marketing and customer support for activities that supported business contracted through DocuSign Inc. It is important to note that after September 1st when the Company started to contract directly with EMEA customers, some EMEA customer contracts continued to be signed with DocuSign Inc. The Company also earns royalties related to the intellectual property (Seal IP) acquired by the Company in 2021. The royalty revenue is earned through a separate license agreement with DocuSign Inc. that allows the Parent to sell products that utilise the intellectual property of the Company. The Company also provides R&D services to DocuSign Inc., the ultimate parent company, related to the development of DocuSign Inc. owned intellectual property. The Company continues to operate under the hybrid distributor model for the financial year ended 31 January 2024. The Company continually evaluates the model while focusing on the sale of products to third party customers.

Subsequent to the financial year end, there was a strategic change in the Company's business focus, including the redirection of R&D efforts away from Seal technology. This event reduced the expected future economic benefits attributable to the Right of Use IP and its corresponding product lines.

Change in Functional and Presentation Currency

The directors note that, effective 1 February 2023, the Company changed its functional currency from Euro ("€") to United States Dollar (USD or "\$") due to its transition to a hybrid distributor model. The change also achieves increased operational alignment with its US based ultimate parent company, DocuSign Inc. As a result of increased transactions in USD, centralised pricing and budgeting, and USD based intercompany arrangements, management determined that the USD better reflects the primary economic environment in which the Company operates. In accordance with FRS102, Section 30, the prior period financials will be restated to USD. Further details of the restatement are in Note 3.

The directors are satisfied that this change provides more relevant and reliable financial information to users of the financial statements.

DocuSign International (EMEA) Limited

Directors' Report for the Financial Year Ended 31 January 2024 (continued)

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income on page 11 and Statement of Financial Position on pages 12 and 13.

The key performance indicators for the Company are as follows:

	For year ended 31 January 2024	For year ended 31 January 2023
	\$	\$
(a) Revenue	191,428,681	106,778,685
(b) Expenses	279,049,746	239,817,173
(c) Operating loss	87,621,065	133,038,488
(d) Loss before tax for the financial year	89,665,315	134,084,290

The Company commenced operating in April 2015. The Company did not hold any bank loans or overdrafts as at the financial year ended 31 January 2024. The directors noted that while the Company continued to report a loss for the financial year ended 31 January 2024, the loss decreased compared to the prior year. This reduction was primarily driven by an increase in third-party revenue, although not all EMEA customer contracts have transitioned to the Company. The Company continued to absorb certain operational costs directly, including sales, marketing, R&D, and other support services for commercial activities in EMEA. Also contributing to the loss for the financial year was the share-based compensation expense of \$29,762,063, which is not recharged to the Parent. The amortisation and impairment loss on the Right to Use IP from Seal Software Ltd for FY24 amounting to \$8,836,513 and \$22,321,450 respectively, also contributed to the noted loss. The directors do not recommend the payment of a dividend (2023: \$nil).

Going concern

The Company has multiple income streams. The Company engages directly with third party customers in the sale of subscription services, professional services, on-premise solutions and maintenance and support for on-premise solutions in EMEA. It also performs sales, marketing, and customer services that support DocuSign Inc's sales of the DocuSign groups' products in EMEA as well as providing R&D services to its ultimate parent company DocuSign Inc. The Company earns intercompany revenue as a markup of providing these services. It also earns royalty revenue from DocuSign Inc. for the sale of products sold by DocuSign Inc. that utilise the intellectual property of the Seal products.

The Company has a letter of support from the ultimate parent, DocuSign Inc., such that the ultimate parent will make financing available to the Company if required for the Company to meet its obligations as they fall due. The Company also has several credit facilities with the ultimate parent, DocuSign Inc., which allows the Company to draw financing. After assessing the Company's actual and expected cash-flows, including consideration of the impact the current international conflicts, geo-political tensions and global macroeconomic volatility may have on our business, and obtaining a letter of support from its ultimate parent, the directors are satisfied that the Company has sufficient resources to meet obligations that fall due over the next 12 months.

Financial risk management

The operations of the Company are subject to various risks. Information about the operational risk, credit risk, foreign currency risk and liquidity risk due to the inability of the Company to meet its obligations on time, along with the Company's exposure to these risks, are disclosed below in the Risk and uncertainties section.

DocuSign International (EMEA) Limited

Directors' Report for the Financial Year Ended 31 January 2024 (continued)

Adequate accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, 2014, are kept by the Company. The measures taken by the directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that competent persons are responsible for the preparation and maintenance of the accounting records.

Risk and uncertainties

As a distributor, the Company records third-party revenue from new contracts in the EMEA territory which are invoiced in various currencies, exposing the Company to foreign currency risk. Credit risk arises from the possibility of counterparties failing to meet their contractual obligations to the Company. These risks are managed in line with group policies and with the support of the Parent entity.

The Company's liquidity risk is managed as the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations. Funding as required is available from DocuSign Inc. through financing, as evidenced by a letter of support from the ultimate parent.

Account receivables are subject to collection risk, which the Company addresses by maintaining an allowance for credit losses based on estimated customer payment defaults. This allowance is determined through regular evaluations of factors such as the age of receivables, economic conditions, customer credit quality, and past collection experience, as well as historical loss rates. The Company does not have off-balance-sheet credit exposure and typically do not offer refunds or require customer collateral.

The principal operational risk for the Company is the risk that competitors develop new technologies which would result in DocuSign's current technology becoming obsolete. DocuSign continues to innovate their products to ensure that the Group remains competitive and monitors developments in the market regularly to manage this risk.

Directors' interest in shares and debentures

The names of the directors at any time during the year ended 31 January 2024 are set out below unless indicated otherwise they served as directors for the entire year.

Hugo De La Torre
 Ronan Copeland (resigned in May 2025)
 Violeta Martin (appointed in May 2025)

Directors:	Interest in common shares of DocuSign Inc. Number of shares 31 January 2024	Number of options held in DocuSign Inc. 31 January 2024	Interest in common shares of DocuSign Inc. Number of shares 31 January 2023	Number of options held in DocuSign Inc. 31 January 2023
Hugo De La Torre	11,601	42,126	4,134	28,979
Ronan Copeland	17,845	66,853	7,592	56,533

The directors of the Company do not hold any shares in or have any other interest in the Company or other group companies.

DocuSign International (EMEA) Limited

Directors' Report for the Financial Year Ended 31 January 2024 (continued)

Secretary's interest in shares and debentures

The Company secretary is Computershare Company Secretarial Services Limited. The secretary is a company and has no investment in the Company.

Audit committee statement

The Company, although meeting the requirements, has not established an audit committee under section 167 of the Companies Act 2014. The Company is a subsidiary of DocuSign Inc., which has an established audit committee and requires all of its affiliates to comply with the guidelines and controls established by the audit committee.

Political donations

The Company has made no political donations during the current financial year (2023: Snil).

Post balance sheet events

The significant post balance sheet events that have taken place since the end of the financial period which had an impact to the Company includes the following:

- The Company announced restructurings involving reductions in workforce in February 2024. During February 2024, the total costs incurred by the Company for severance pay, pay in lieu of notice, payroll taxes, professional fees and other employee benefits amounted to \$637,933.
- In the 2025 financial year, the Company signed an additional revolving credit facility with its parent, DocuSign Inc. The balance on the FY25 facility is Snil.
- The remaining balance on the loan between DocuSign Inc and the Company entered into in 2015 was settled on 29 April, 2024.
- The note between DocuSign Acquisition Ltd and the Company was partially settled on 11 October, 2024. The Company received \$16,500,000.
- The Company made settlements on the 2023 financial year facility loan in September 2024, October 2024, and March 2025. The balance on the FY23 facility loan is Snil.
- The Company subleased the first floor space located at 5 Hanover Quay to Apple Operations International Limited in July 2024. The lease is for 30 months with a break option after 18 months.
- Subsequent to the balance sheet date, Ronan Copeland resigned from his position in May 2025, and Violeta Martin was appointed as a director in May 2025.

Directors' compliance policy statement

We, the directors of the Company who held office at the date of approval of these Financial Statements are responsible for securing the Company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the Company's policies (that, in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the Company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

DocuSign International (EMEA) Limited

Directors' Report for the Financial Year Ended 31 January 2024 (continued)

Disclosure of information to auditors


The directors in office at the date of this report have each confirmed that:

- As far he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the directors and authorised for issue on 17 October 2025 and signed on its behalf by:

DocuSigned by:

.....6FFEDA6353CE44B7.....
Hugo De La Torre
Director

DocuSigned by:

.....2C8E116BB6344B6.....
Violeta Martin
Director

DocuSign International (EMEA) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the directors are required to:


- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the directors and authorised for issue on 17 October 2025 and signed on its behalf by:

DocuSigned by:

.....6FEQAA353CE44B7.....
Hugo De La Torre
Director

DocuSigned by:

.....2C9E1198834408.....
Violeta Martin
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOCUSIGN INTERNATIONAL (EMEA) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DocuSign International (EMEA) Limited ('the Company') for the year ended 31 January 2024, which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 January 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Offices:

103/104 O'Connell St
Limerick, V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon



Other matter

The financial statements of DocuSign International (EMEA) Limited for the year ended 31 January 2023, were audited by PricewaterhouseCoopers who expressed an unmodified opinion on those statements on 23 May 2025.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit. In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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, the directors are 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhán Phelan

Siobhán Phelan

for and on behalf of

BDO

Statutory Audit Firm

Block 3, Miesian Plaza

50-58 Baggot Street Lower

Dublin 2

D02 Y754

Date: 22 October 2025

DocuSign International (EMEA) Limited
Profit and Loss Account for the Financial Year Ended 31 January 2024

	Financial year ended 31 January 2024	Financial year ended 31 January 2023*
	\$	\$
Revenue	191,428,681	106,778,685
Cost of sales	(54,019,380)	(40,809,422)
Gross profit	<u>137,409,301</u>	<u>65,969,263</u>
Administrative expense	(202,708,916)	(199,007,751)
Impairment loss	(22,321,450)	-
Operating loss	<u>(87,621,065)</u>	<u>(133,038,488)</u>
Interest expense - net	(2,044,250)	(1,045,802)
Loss on ordinary activities before taxation	<u>(89,665,315)</u>	<u>(134,084,290)</u>
Corporation tax charge for the financial year	(11,226)	-
Loss for the financial year	<u>(89,676,541)</u>	<u>(134,084,290)</u>
Other comprehensive income for the financial year	-	-
Total Comprehensive loss for the financial year	<u>(89,676,541)</u>	<u>(134,084,290)</u>

The above results were derived from continuing operations.

*As restated to account for change in functional and presentation currency, and change in presentation of Cost of Sales and Administrative expense. Refer to Note 23.

DocuSign International (EMEA) Limited


(Registration number: 549615)
Balance Sheet as at 31 January 2024

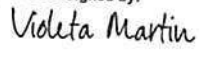
	Note	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023* S
Fixed assets			
Tangible assets	10	6,126,145	7,906,987
Intangible assets	12	83,716,713	114,874,676
Financial assets	11	35,381,280	35,395,882
		<u>125,224,138</u>	<u>158,177,545</u>
Current assets			
Debtors (including – due after more than one year)	13	78,692,590	49,221,172
Cash and cash equivalents	14	16,191,467	12,760,673
		<u>94,884,057</u>	<u>61,981,845</u>
Creditors: Amounts falling due within one year			
Trade and other payables	15	(25,770,373)	(26,495,882)
Deferred revenue	17	(91,746,335)	(30,364,355)
		<u>(117,516,708)</u>	<u>(56,860,237)</u>
Net current (liabilities)/assets		<u>(22,632,651)</u>	<u>5,121,608</u>
Total assets net of current liabilities		<u>102,591,487</u>	<u>163,299,153</u>
Creditors: Amounts falling due after more than one year			
Trade and other payables	15	(95,698,174)	(92,646,690)
Provisions	16	(1,385,559)	(1,315,172)
Deferred revenue	17	(565,791)	(809,253)
		<u>(97,649,524)</u>	<u>(94,771,115)</u>
Net assets		<u>4,941,963</u>	<u>68,528,038</u>
Capital and reserves			
Share capital	19	115,645,688	115,645,688
Capital contribution	19	55,494,274	55,494,274
Share based payment reserve	19	142,941,910	116,851,444
Cumulative translation reserve	19	17,724,619	17,724,619
Profit and loss account	19	(326,864,528)	(237,187,987)
Total equity and liabilities		<u>4,941,963</u>	<u>68,528,038</u>

*As restated to account for change in functional and presentation currency. Refer to Note 23.

DocuSign International (EMEA) Limited
(Registration number: 549615)
Balance Sheet as at 31 January 2024 (continued)

This report was approved by the directors and authorised for issue on 17 October 2025 and signed on its behalf by:

DocuSigned by:

.....8FEDAA353CE44R7.....
Hugo De La Torre
Director

DocuSigned by:

.....2C8E1168B6344B6.....
Violeta Martin
Director

DocuSign International (EMEA) Limited

Statement of Changes in Equity for the Financial Year Ended 31 January 2024

	Share capital	Capital contribution	Share based payment reserve	Cumulative translation reserve	Profit and loss account	Total
For the year ended 31 January 2023*						
Balance at the beginning of the financial year	\$ 1	55,494,274	84,251,771	-	(103,103,697)	\$ 36,642,349
Impact of change in presentation currency (Note 23)	-	-	-	17,724,619	-	17,724,619
Share based payment reserve	-	-	32,599,673	-	-	32,599,673
Common stock	115,645,687	-	-	-	-	115,645,687
Total transactions recognised directly as equity in the year	115,645,687	-	32,599,673	17,724,619	-	165,969,9
Loss for the financial year	-	-	-	-	(134,084,290)	(134,084,290)
Balance for the year ended 31 January 2023	115,645,688	55,494,274	116,851,444	17,724,619	(237,187,987)	68,528,038
For the year ended 31 January 2024						
Balance at the beginning of the financial year	\$ 115,645,688	55,494,274	116,851,444	17,724,619	(237,187,987)	\$ 68,528,038
Share based payment reserve	-	-	26,090,466	-	-	26,090,466
Total transactions recognised directly as equity in the year	-	-	26,090,466	-	-	26,090,466
Loss for the financial year	-	-	-	-	(89,676,541)	(89,676,541)
Balance for the year ended 31 January 2024	115,645,688	55,494,274	142,941,910	17,724,619	(326,864,528)	4,941,963

*As restated to account for change in functional and presentation currency. Refer to Note 23.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024

1 General information

DocuSign International (EMEA) Limited is a limited liability company incorporated in Ireland on 15 September 2014 in accordance with the laws applicable in Ireland under registration number 549615, with a registered office of Unit 3100 Lake Drive, Citywest Business Campus, D24 AK82.

On 1 February 2022, the Company signed a non-exclusive license agreement with Docusign Inc. granting the Company rights to sell products owned by Docusign Inc. While the Company did not begin to sell products to third-party customers until 1 September 2022, in anticipation of selling products directly to customers, the Company invested heavily in sales, marketing and customer service in the earlier part of financial year 2023. Furthermore, it began to absorb the costs of other EMEA entities supporting sales, marketing, and customer service in EMEA at a markup.

In addition to beginning to earn third party revenue in financial year 2023, the Company earned revenue from sales, marketing and customer support for activities that supported business contracted through DS Inc. It is important to note that after September 1st when the Company started to contract directly with EMEA customers, some EMEA customer contracts continued to be signed with Docusign Inc. The Company also earns royalties related to the intellectual property (Seal IP) acquired by the Company in 2021. The royalty revenue is earned through a separate license agreement with Docusign Inc. that allows the Parent to sell products that utilise the intellectual property of the Company. The Company also provides R&D services to Docusign Inc., the ultimate parent company, related to the development of Docusign Inc. owned intellectual property. The Company continues to operate under the hybrid distributor model for the financial year ended 31 January 2024.

The immediate parent of DocuSign International (EMEA) Limited is Docusign International, Inc. a US entity and has a registered office at 221 Main Street, Suite 800, San Francisco, California 94105, United States of America.

The Company's ultimate parent company and ultimate controlling party is Docusign Inc. Docusign Inc. prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which the Company is a member. Copies of Docusign Inc. group financial statements are available from the ultimate parent's registered office at 221 Main Street, Suite 800, San Francisco, California 94105, United States of America or via website at investor.docusign.com. As the Company is included in the consolidated financial statements of Docusign Inc. it is exempt, by virtue of section 299 of the Companies Act 2014, from the requirement to prepare group financial statements.

2 Statement of Compliance

The Company's financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Company has taken advantage of the following exemptions under FRS 102:

- Exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Docusign Inc. includes the Company's cash flows in its own consolidated financial statements that are publicly available.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

2 Statement of Compliance (continued)

- Exemption from certain disclosure requirements of section 26 of FRS 102 (paragraphs 26.18 (b), 26.19 to 26.21 and 26.23), in respect of share-based payments provided that (i) for a subsidiary the share-based payment arrangement concerns equity instruments of another group entity; or (ii) for an ultimate parent, the share-based payment concerns its own equity instruments and its separate financial statements are presented alongside the consolidated financial statements of the group in which the entity is consolidated.
- Exemption from disclosing key management personnel compensation as required by FRS 102 paragraph 33.7.
- Exemption from the financial instrument disclosure, required under FRS 102 paragraphs 11.39 and 11.48A and paragraphs 12.26 and 12.29 as the information is provided in the consolidated financial statement disclosures.
- Exemption from disclosing transactions between the ultimate parent and the Company as required by FRS 102 paragraph 39.1

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The preparation of the financial statements in conformity with FRS 102 requires the use of certain key assumptions and for management to exercise its judgement in the process of applying the Company's accounting policies. The areas that require a higher degree of judgement are more complex or areas where assumptions and estimates are significant to the financial statements and are disclosed in Note 4.

(b) Going concern

The Company earns revenue from provision of services to its ultimate parent and from third party contracts. After assessing the Company's actual and expected cash-flows, including consideration of the impact the current international conflicts, geo-political tensions and global macroeconomic volatility may have on our business, and securing a letter of support from our ultimate parent company DocuSign Inc., the directors have a reasonable expectation that the Company has adequate resources in order to be able to continue in operational existence for the foreseeable future.

(c) Foreign currency

Functional and presentation currency

The Company changed its functional currency from Euro ("€") to United States Dollar (USD or "\$"), effective 1 February 2023, to better reflect the primary economic environment in which it operates. As a result of increased transactions in USD, centralised pricing and budgeting, and USD based intercompany arrangements, management determined that the USD better reflects the primary economic environment in which the Company operates. In line with FRS 102 section 30, this change was accounted for prospectively.

The presentation currency was also changed from Euro ("€") to USD from 1 February 2023. The comparative information has been restated in USD in accordance with guidance defined in FRS 102 section 30 using the procedures outlined below:

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

3 Accounting policies (continued)

- Monetary assets and liabilities were translated into USD at closing exchange rate at 1 February 2023 (EUR:USD1.0826). Non-monetary assets were translated into USD at the historical rates
- Income and expenses were translated at the average exchange rates for the period 1 February 2022 to 31 January 2023 (EUR1:USD1.0406).
- The equity components were translated at historical exchange rates (EUR1:USD1.1308)
- Differences resulting from the retranslation on the opening net assets and the results for the year have been recognised in equity in the cumulative translation reserves

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Gains or losses arising from foreign currency translation and from the settlement of amounts receivable and payable in other currencies are recognised in the Statement of Comprehensive Income.

(d) Turnover

Third party revenue from sales of DocuSign products in EMEA

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. We evaluate performance obligations to identify when we have satisfied the terms and conditions of contracts to recognise revenue. Revenue is recognised over the related service delivery period as performance obligations are met.

Contract assets represent amounts for which the Company has recognised revenue, pursuant to the revenue recognition policy, for contracts that have not yet been invoiced to customers where there is a remaining performance obligation, typically for multi-year arrangements. The change in contract assets reflects the difference in timing between satisfaction of the remaining performance obligations and the contractual right to bill customers.

Contract liabilities consist of deferred revenue and payments received in advance of performance under the contract. Such amounts are generally recognised as revenue over the contractual period. The Company receives payments from customers based upon contractual billing schedules. It records accounts receivable when the right to consideration becomes unconditional. Payment terms on invoiced amounts are typically 30 days.

Intercompany revenue – from provision to support services

Revenue is recognised as a recharge of costs incurred (at mark-up or cost incurred as appropriate) from provision of support services as those support services are delivered and the costs incurred.

Intercompany revenue – royalty revenue (Seal IP)

Royalty revenue is earned as a percentage of relevant third party sales by the DocuSign group of companies when relevant products are sold by the ultimate parent company and its subsidiaries.

(e) Expenses

All expenses have been recognised in the Statement of Comprehensive Income as and when they are incurred and on an accrual basis.

DocuSign International (EMEA) Limited**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)****3 Accounting policies (continued)****(f) Taxation**

Corporation tax is provided on taxable profits at current tax rates applicable to the Company's activities. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the financial period, using the tax rates applicable to the Company's activities enacted or substantially enacted at the Statement of Financial Position date.

Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Statement of Financial Position date.

(g) Tangible fixed assets

Tangible assets are recorded at cost less accumulated depreciation. Depreciation is provided at a rate calculated to write off the cost less estimated residual value of each asset over its expected life, as follows:

- Computer equipment - 3 years
- Office equipment - 3 years
- Furniture - 4 years
- Leasehold improvements - Lesser of 10 years, or life of the lease.

(h) Intangible assets

Intangible assets are recorded initially at cost, which comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any attributable cost of preparing the asset for its intended use. Intangible assets are presented in the financial statements at cost less accumulated amortisation. Management sought the advice of experts in respect of the useful life of the Right of Use Intellectual Property. Management determined useful life to be 15 years based on industry norms and the period over which the majority of the asset value is expected to be obtained. It is to be amortised on a straight-line basis over the life of the asset.

(i) Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates, the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in Statement of Comprehensive Income unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

(j) Investments

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(k) Leased assets

Rentals payable under operating leases are charged in the Statement of Comprehensive Income on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

DocuSign International (EMEA) Limited**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)****3 Accounting policies (continued)****(l) Financial instruments****Financial assets**

Basic financial assets, including trade and other receivables, cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of Comprehensive Income.

Other financial assets represent investments in subsidiaries, which are measured at cost less accumulated impairment losses.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party that has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from group companies, are initially recognised at transaction price. Subsequent measurement of intercompany loan agreements are measured at amortised cost. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(m) Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and bank overdrafts, including short-term highly liquid investments with original maturities of three months or less.

(n) Other debtors/receivables and payables

Other debtors/trade receivables and payables are carried at amortised cost, less impairment losses, if any.

(o) Transactions with group undertakings

All transactions with the group undertakings are recorded on an accrual basis and are treated consistently in line with the Company's accounting policies for the specific transaction.

(p) Share capital

Ordinary shares are classified as equity as per the Company's Articles of Association.

DocuSign International (EMEA) Limited**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)****3 Accounting policies (continued)****(q) Share based payments**

The Company has an equity-settled share-based compensation plan. The cost of issuing the equity awards is measured at fair value on the date of the grant and is recognised as an expense on a graded basis over the vesting period. The determination of the fair value of the equity awards granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of shares that are expected to become exercisable or releasable. At each statement of financial position date, the estimate of the number of shares that are expected to become exercisable or releasable will be revised. The impact of the revision of original estimates, if any, will be recognised in the statement of comprehensive income, with a corresponding adjustment to reserves.

(r) Employee Benefits

Employee benefits comprise all forms of consideration provided by the Company in exchange for services rendered by employees. These include wages and salaries, incentive compensation, severance costs, employee commissions, and associated benefits such as medical and dental coverage, disability insurance, wellness programmes, retirement contributions, paid leave, and other employee-related expenses.

Short-term employee benefits

Short-term employee benefits are recognised as an expense as the related service is provided. A liability is recognised for amounts expected to be paid if the Company has a present legal or constructive obligation to make such payments as a result of services already received and the obligation can be measured reliably. These include salaries, overtime, vacation and sick pay, incentive compensation, employee events, training and similar benefits.

Post-employment benefits

The Company operates defined contribution pension schemes. Contributions payable are recognised as an expense in the profit and loss account in the period to which they relate. Any unpaid contributions at the reporting date are recognised as a liability. The Company does not operate any defined benefit pension arrangements.

Termination benefits

Termination benefits, including severance and costs arising from restructuring, are recognised at the earlier of the date when the Company can no longer withdraw the offer of those benefits or the date when the Company becomes aware and can reasonably assess the related restructuring costs in accordance with Section 21 of FRS 102.

4 Critical accounting judgements and estimation uncertainty**Impairment of financial assets**

The directors are required to assess at each reporting date whether there is objective evidence that the financial assets are impaired. This assessment involves significant judgement and estimation and is therefore considered a key source of estimation uncertainty.

In making this assessment, the directors consider a range of factors including:

- Credit ratings of counterparties/investee companies;
- Historical and forecast financial performance and position of the investee companies; and
- Future financial projections and macroeconomic conditions.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

4 Critical accounting judgements and estimation uncertainty (continued)

Impairment of financial assets (continued)

The most significant areas of estimation uncertainty relate to the assessment of future cash flows and the likelihood of default by investee companies. A change in these assumptions could have a material impact on the carrying amount of financial assets.

The carrying amount of financial assets subject to impairment review at 31 January 2024 was \$35,381,280. See Note 11 for the net carrying amount of the financial assets.

Based on the procedures performed and the evidence available, the directors concluded that there was no objective evidence of impairment at the reporting date and therefore no impairment loss has been recognised.

The directors will continue to monitor the financial performance and credit risk of investee companies and will reassess the need for impairment in future periods.

Impairment of Right of use IP

The carrying value of the Right of Use IP is assessed for impairment indicators annually, which involves significant judgement and is considered a key source of estimation uncertainty. The Right of Use IP has a carrying value of \$83,716,713 at 31 January 2024. See Note 12. The assessment process begins with a qualitative review of events and circumstances (including expected operating results, asset utilisation, economic trends, and business strategy). If indicators are identified, a quantitative impairment analysis is performed.

Following the year end, a strategic change in the Company's business focus led to the redirection of R&D efforts away from Seal technology, resulting in reduced expected future economic benefits and forecasted revenues for related product lines. This was determined by management to be an impairment indicator, requiring a value in use calculation based on discounted debt-free cash flows.

Key assumptions underlying the value in use calculation included:

- **Discount rate:** 12.9%
- **Forecast period:** Financial years 2025 - 2039
- **Revenue forecasts:** Legacy Seal technology and CLM+ (Seal/Insight) product lines

The impairment review is subject to significant estimation uncertainty, particularly in respect of discount rate and revenue forecasts. If the discount rate increased by 1% or forecasted revenue decreased by 1%, the change in impairment loss is deemed to be within the acceptable range of valuation by management.

Based on this analysis, an impairment loss of \$22,321,450 was recognised in the year ended 31 January 2024. Management will continue to monitor for changes in assumptions that could result in a material adjustment to the carrying value of the Right of Use IP in future periods.

Useful economic lives of intangible assets

The determination of the useful life of the Right of Use IP is considered a key source of estimation uncertainty.

The carrying amount of this asset at 31 January 2024 was \$83,716,713 (see Note 12).

Management assessed the useful life of the IP by:

- Obtaining advice from industry experts;

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

4 Critical accounting judgements and estimation uncertainty (continued)

- Reviewing the terms of the Deed of Assignment (noting that although the right is perpetual, FRS 102 prohibits indefinite useful lives for intangible assets);
- Considering the nature of the IP (trademarks, patents) and the useful life of related computer software; and
- Benchmarking against industry practice, where similar Deeds of Assignment typically result in useful lives of 10 - 20 years.

Based on these factors, management determined a useful life of 15 years to be appropriate, reflecting the period over which the majority of economic benefits are expected to be obtained, and in line with industry norms. The asset is amortised on a straight-line basis over 15 years.

Management will review the useful life estimate annually and revise it if necessary. Changes in technology, business strategy, or the regulatory environment could result in a material adjustment to the carrying value of the Right of Use IP in future periods.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is a key source of estimation uncertainty, as it is sensitive to changes in the estimated useful economic lives and residual values of those assets. The carrying amount of property, plant and equipment at 31 January 2024 was \$6,126,145 (see Note 10).

Management reviews the useful economic lives and residual values of tangible assets at least annually and amends these estimates when necessary to reflect current conditions. Judgement is applied in assessing the impact of technological advancement, planned future investments, the economic utilisation of the assets, and their physical condition.

If the estimated useful economic lives of tangible assets were to change by one year (increase or decrease), the annual depreciation charge for the next financial year would not materially change. The actual useful lives and residual values may differ from estimates, and changes could result in a material adjustment to the depreciation charge and/or carrying amounts in future periods.

Further information on carrying amounts is provided in Note 10; the accounting policy for useful economic lives is set out in section (g).

Recoverability of intercompany receivable

The assessment of the recoverability of intercompany receivables is a key source of estimation uncertainty for the Group. The carrying amount of intercompany receivables at 31 January 2024 was \$35,183,570 (see Note 13).

At each financial year end, the directors assess whether there is objective evidence of impairment of intercompany receivables. This involves significant judgement, particularly in relation to the counterparty's financial position and expected future cash flows. Factors considered include the current credit rating of the counterparty, recent correspondence and trading activity, and historical payment experience.

The outcome of the current year assessment was that no impairment loss was recognised.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

4 Critical accounting judgements and estimation uncertainty (continued)

Assessment of Recoverability – Trade Receivables

The assessment of the recoverability of trade receivables is a key source of estimation uncertainty for the Company. The carrying amount of trade receivables at 31 January 2024 was \$42,116,761 (see Note 13).

At each financial year end, management assesses whether there is objective evidence that trade receivables are impaired. This requires significant judgement, particularly in relation to the creditworthiness of customers and estimation of future cash collections. Factors considered include the aging of outstanding balances, historical payment patterns, publicly available credit information, and any specific circumstances (such as disputes or known financial difficulties).

Where objective evidence exists that amounts are not fully recoverable, an impairment allowance is recognised to reduce the carrying amount to the expected recoverable amount. Impairment losses and subsequent reversals are recognised in the profit and loss account. During the year ended 31 January 2024, no impairment losses were recognised related to trade receivables.

5 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
Sale of Goods	110,321,638	7,918,911
Intercompany revenue	81,107,043	98,859,774
	191,428,681	106,778,685
	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
Europe	119,325,174	7,362,161
Rest of the World	72,103,507	99,416,524
	191,428,681	106,778,685

The Company earns third-party revenue from customer contracts in the EMEA region, which began to be recognised from 1 September 2022. Despite beginning to contract with customers directly on 1 September 2022, some customers in EMEA continued to contract with DocuSign Inc. The Company continues to be compensated by the Parent for providing sales, marketing, and customer service to these customers. The Company also earns intercompany revenue from the Seal intellectual property royalty agreement and R&D services on DocuSign Inc. owned intellectual property.

DocuSign International (EMEA) Limited

**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)**

6 Operating loss

The operating loss is stated after charging/(crediting):

	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
Wages and salaries (Note 7)	136,477,617	133,725,488
Intercompany expense	93,291,800	87,476,863
Depreciation	1,680,645	2,153,952
Amortisation of intangible assets	8,836,513	8,836,513
Impairment loss	22,321,450	-
Utilities, repairs, and maintenance	1,224,843	1,180,219
Office rent and expenses	6,092,623	5,573,737
Foreign exchange (gain) / loss	1,802,406	(5,867,857)
Gain on sale of investment	(538,326)	-
Audit fees	121,453	84,562
	<u>136,477,617</u>	<u>133,725,488</u>

There were no fees payable to BDO other than those disclosed above.

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
Wages and salaries comprise of the following:		
Salaries	92,814,374	88,758,650
Severance	1,043,625	112,514
Pension	2,643,278	2,385,540
Share based payment expense - equity	26,090,466	32,599,673
Share based payment expense - cash settled	3,671,597	-
Payroll taxes	10,214,277	9,869,111
Total wages and salaries	<u>136,477,617</u>	<u>133,725,488</u>

DocuSign International (EMEA) Limited

**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)**

7 Staff costs (continued)

	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
Directors:		
Emoluments – payroll	1,740,584	1,079,946
	<u>1,740,584</u>	<u>1,079,946</u>

Average no. of employees during FY24

	As at 31 January 2024 No.	As at 31 January 2023 No.
Sales & Marketing	462	563
Information Technology	26	83
Customer Services	129	71
Administration	131	125
	<u>748</u>	<u>842</u>

8 Interest expense - net

	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
Interest income from a group company	815,372	664,255
Interest income from cash holdings	347,433	25,545
Interest expense to a group company	<u>(3,207,055)</u>	<u>(1,735,602)</u>
Total interest expense – net	<u>(2,044,250)</u>	<u>(1,045,802)</u>

DocuSign International (EMEA) Limited

**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)**

9 Corporation tax

Corporation tax has been calculated based on the results for the year at a rate of 12.5% (2023: 12.5%).

	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
Tax expense included in profit or loss		
Current tax		
Irish corporation tax on loss for the financial year	-	-
Adjustments in respect of prior financial periods	-	-
Foreign withholding tax	11,226	-
Current tax expense for the financial year	<u>11,226</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior financial periods	-	-
Deferred tax (income) expense for the financial year	<u>-</u>	<u>-</u>
Total tax provision	<u>11,226</u>	<u>-</u>
Reconciliation of tax expense:		

Tax assessed for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 January 2024 of 12.5% (2023:12.5%).

DocuSign International (EMEA) Limited

**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)**

9 Corporation tax (continued)

The differences are explained below:

	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
Loss on ordinary activities before taxation	(89,665,315)	(134,084,290)
Taxation on ordinary activities at a rate of tax 12.5% (2023: 12.5%)	(11,208,167)	(16,760,536)
Effects of:		
Expenses not deductible for tax purposes	2,009,031	3,759,474
Movement in unrecognised deferred tax assets	9,199,134	13,001,062
Foreign withholding tax	11,226	-
Tax on loss for the financial year	<u>11,226</u>	<u>-</u>

Deferred Tax Assets – unrecognised:

On 31 January 2024, the Company had an unrecognised Deferred Tax Asset of \$17,305,052 (2023: \$13,518,846), in respect of losses carried forward, which can be carried forward indefinitely and will not be recognised until there is greater certainty as to timing of utilisation of those losses. Non-Recognition has no impact on the utilisation of carried forward losses in respect of future years. The total unrecognised Deferred Tax Asset, comprising both timing differences and the unused tax losses carried forward, as of 31 January 2024 was \$25,448,791 (2023: \$16,384,995).

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

10 Tangible assets

	Leasehold improvements S	Office equipment S	Furniture S	Computer equipment S	Work in progress S	Total S
Cost or valuation						
At 1 February 2023	10,393,343	877,121	2,608,558	1,969,658	122,117	15,970,797
Additions	21,920	-	-	-	-	21,920
Disposals	-	-	-	(85,130)	(122,117)	(207,247)
At 31 January 2024	<u>10,415,263</u>	<u>877,121</u>	<u>2,608,558</u>	<u>1,884,528</u>	<u>-</u>	<u>15,785,470</u>
Depreciation						
At 1 February 2023	(3,280,119)	(877,121)	(2,068,498)	(1,838,072)	-	(8,063,810)
Charge for the year	(1,041,004)	-	(540,060)	(99,581)	-	(1,680,645)
Disposals	-	-	-	85,130	-	85,130
At 31 January 2024	<u>(4,321,123)</u>	<u>(877,121)</u>	<u>(2,608,558)</u>	<u>(1,852,523)</u>	<u>-</u>	<u>(9,659,325)</u>
Net book value						
At 31 January 2023	<u>7,113,224</u>	<u>-</u>	<u>540,060</u>	<u>131,586</u>	<u>122,117</u>	<u>7,906,987</u>
At 31 January 2024	<u>6,094,140</u>	<u>-</u>	<u>-</u>	<u>32,005</u>	<u>-</u>	<u>6,126,145</u>

11 Financial assets

	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
Investment in DocuSign France S.A.S.	21,672,555	21,672,555
Investment in DocuSign Acquisition Limited	13,317,525	13,317,525
Investment in Germany GmbH	391,073	391,073
Investment in DocuSign Italy	-	11,231
Investment in DocuSign Spain	-	3,370
Investment in DocuSign UK Limited	127	127
Investment in DocuSign Netherlands	-	1
	<u>35,381,280</u>	<u>35,395,882</u>

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

11 Financial assets (continued)

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Registered office address</i>	<i>Number, description, amount of shares held</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
DocuSign France S.A.S	France	Immeuble Central Park 9-15 Rue Maurice Mallet 92130 Issy-les-Molineaux, France	Simplified Joint stock company with share capital of \$2,335,872 (€2,085,600)	100%	Software company
DocuSign Acquisition Limited	Israel	Ha'arava St 1 Giv'at Shmuel Israel	10,000 shares at \$0.01 (€0.01) nominal value per share	100%	Holding company
DocuSign Germany GmbH	Germany	Mies-van-der-Rohe-Strabe 6, 80807 München, Germany	25,000 shares at \$1.12 (€1) nominal value per share	100%	Sales and marketing company
DocuSign Italy S.R.L.	Italy	Corso di Porta Vittoria,9, Milan, 20122, Italy	10,000 shares at \$1.12 (€1) nominal value per shares	0% (2023: 100%)	Sales and marketing company
DocuSign Spain S.L.U.	Spain	Avenida Diagonal, 477, planta 20, 08036, Barcelona	100 shares at \$33.70 (€30) nominal value per shares	0% (2023: 100%)	Sales and marketing company
DocuSign UK Limited	UK	The Pavilions Bridgwater Road, Bristol, England BS13 8FD United Kingdom	100 shares at \$1.08 (€1) nominal value per shares	100%	Sales and marketing company
DocuSign Netherlands B.V.	Netherlands	Blaak 34, 3011 TA Rotterdam, The Netherlands	1 share at \$1.12 (€1) nominal value per shares	0% (2023: 100%)	Sales and marketing company

In August 2016, the Company formed a new subsidiary, DocuSign UK Limited. DocuSign UK Limited was dormant until 1st August 2017 when it started trading activities for the UK market.

In May 2015, DocuSign Acquisition Ltd., a subsidiary of the Company, acquired Algorithmic Research Ltd ("ARL") and subsidiaries, a worldwide provider of digital signature and data security solutions for financial, life science, healthcare, legal and government sections based in Israel. The acquisition of ARL, which was subsequently renamed DocuSign Israel Ltd, was financed by an equity investment by the Company to its subsidiary DocuSign Acquisition Ltd of \$13.3M (€12.5M) and a loan advanced of \$24.4M (€22.9M).

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

11 Financial assets (continued)

In November 2015, the ultimate parent company assigned its investment in DocuSign France S.A.S with a value of \$21.7M (€19.4M) to the Company.

In May 2018, the Company acquired a German off-the-shelf company with share capital of \$28K (€25K). The Company changed its name to DocuSign Germany GmbH, the company was dormant until 1st November 2018 when it started trading activities for the German market. In addition to the initial share capital, the carrying amount of the investment increased to \$391K (€350K) due to a subsequent contribution in November 2018.

In November 2021, DocuSign Italy S.R.L. and DocuSign Netherlands BV were incorporated and the Company was the sole shareholder. The shares held for these two entities was 10,000 shares and 1 share, respectively.

In December 2021, DocuSign Spain S.L.U., was incorporated and the Company was the sole shareholder. The Company held 100 shares for this entity.

During the financial year ended 31 January 2024, the Company disposed of its investments in DocuSign Spain S.L.U., DocuSign Italy S.R.L., and DocuSign Netherlands B.V., which resulted in a gain of \$538K which has been recognised in profit or loss. The Company no longer holds any shares in these entities as at 31 January 2024.

12 Intangible assets

	Right of Use IP S	Total S
Cost		
At 1 February 2023	<u>132,547,703</u>	<u>132,547,703</u>
At 31 January 2024	<u>132,547,703</u>	<u>132,547,703</u>
Accumulated amortisation		
At 1 February 2023	17,673,027	17,673,027
Charge for the year	8,836,513	8,836,513
Impairment charge	<u>22,321,450</u>	<u>22,321,450</u>
At 31 January 2024	<u>48,830,990</u>	<u>48,830,990</u>
Net book value		
At 31 January 2023	<u>114,874,676</u>	<u>114,874,676</u>
At 31 January 2024	<u>83,716,713</u>	<u>83,716,713</u>

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

12 Intangible assets (continued)

On 31 January 2021, the Company purchased the Right to Use IP relating to software developed through an asset acquisition from Seal Software Ltd. This IP is reflected in the form of patents (both approved and filed), and trademark and trademark applications. The patents and trademarks qualify as a single intangible asset in accordance with FRS 102. This intangible asset is represented by the contractual agreement. The Right of Use asset is amortised on a straight-line basis over its useful life of 15 years.

Subsequent to the financial year end, there was a strategic change in the Company's business focus, including the redirection of R&D efforts away from legacy Seal technology. This event reduced the expected future economic benefits attributable to the Right of Use IP which resulted in a decline in forecasted revenues from related product lines. It is management's assessment that this event is an impairment indicator and therefore, an impairment loss of \$22,321,450 was recognised in the year ended 31 January 2024.

13 Debtors

	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
<i>Amounts falling due within one year:</i>		
Prepayments	331,026	3,373
Trade receivables	42,116,761	20,320,745
Other receivables	1,061,233	1,660,772
Amounts due from another group company	35,183,570	27,236,282
Total	78,692,590	49,221,172

Of the amounts owed from other group companies, DocuSign Acquisition Ltd owes \$30,100,000 (2023: \$27,236,282) related to a capital note which is interest free and cannot be repaid before the maturity date of 30 April 2020. Under the terms of the Capital note, it may be repaid in whole or in part at any time on or following the Maturity Date without premium or penalty. No capital repayments were received between the maturity date and the end of FY24. In October 2024, DocuSign Acquisition Ltd made a \$16,500,000 repayment on the Capital note.

14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturity of three months or less. The total amount of cash and cash equivalents held at 31 January 2024 was \$16,191,467 (2023: \$12,760,673).

DocuSign International (EMEA) Limited

**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)**

15 Trade and other payables

	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
<i>Amounts falling due within one year:</i>		
Trade payables	218,160	332,086
Accruals	8,006,873	7,459,348
Other liabilities	9,365,511	10,497,666
Amounts due to ultimate parent	2,278,361	413,405
Amounts due to other group companies	5,901,468	7,793,377
	<u>25,770,373</u>	<u>26,495,882</u>
<i>Amounts falling due after more than one year:</i>		
Amount due to ultimate parent	<u>95,698,174</u>	<u>92,646,690</u>
Other liabilities comprise:		
VAT payable	285,781	391,911
Deferred rent payable	3,308,304	3,744,469
Other taxes payable	689,674	-
Accrued payroll and other taxes	5,081,752	6,361,288
	<u>9,365,511</u>	<u>10,497,666</u>
	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
Amounts due to ultimate parent after more than one year comprise:		
Promissory note	18,039,611	20,045,324
FY23 Facility Note	77,658,563	72,601,366
	<u>95,698,174</u>	<u>92,646,690</u>

Amounts due to ultimate parent, consists of two loan agreements with DocuSign Inc. The Promissory note (including accrued interest) has a fixed interest rate of 1.7% and a maturity date of 29 April 2024. The remaining principal amount on this loan was \$18,039,611 as at 31 January 2024 (2023: \$20,045,324). The loan was settled in April 2024. On 1 May 2022, the Company entered into a credit facility with DocuSign Inc. Interest is to be charged at a fixed rate of 2.66%. Any outstanding principal is repayable by 31 January 2033. The remaining principal amount was \$77,658,563 as at 31 January 2024. Since 31 January 2024, the Company has made capital repayments on the loan. The loan was fully settled subsequent to the reporting period, and the outstanding balance is now \$nil.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

15 Trade and other payables (continued)

Trade and other creditors are payable at various dates, in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms. Creditors for tax and social insurance are payable in the time frame set down in the relevant legislation. Amounts due to other group companies are interest-free, have no fixed date of repayment and are repayable on demand.

16 Provisions

The provisions consists of asset retirement obligations:

	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
At the start of the year	(1,315,172)	(1,254,759)
Accretion of interest expense	<u>(70,387)</u>	<u>(60,413)</u>
At the end of the year	<u>(1,385,559)</u>	<u>(1,315,172)</u>

The Company has recognised a provision for asset retirement obligation relating to the estimated costs of restoring its leased office premises at 5 Hanover Quay to their original condition upon the expiry of the operating lease.

The obligation was initially recognised in 2019, when the lease was signed, based on an independent valuation which reflects the present value of expected future cash outflows, determined using a net present value calculation.

The provision is increased over time through the recognition of accretion expense, which is recorded in the statement of profit or loss under rent expense.

The settlement of this obligation is expected to occur upon the termination of the lease agreement.

17 Deferred revenue

	Financial year ended 31 January 2024 \$	Financial year ended 31 January 2023 \$
Current	91,746,335	30,364,355
Non-current	<u>565,791</u>	<u>809,253</u>
	<u>92,312,126</u>	<u>31,173,608</u>

Deferred revenue consists of payments received in advance of performance under revenue contracts. Such amounts are generally recognised as revenue over the contractual period. The Company receives payments from customers based upon contractual billing schedules.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

18 Financial instruments

The Company has the following financial instruments:

	Note	Financial year ended 31 January 2024 S	Financial year ended 31 January 2023 S
Financial assets that are debt instruments measured at amortised cost			
Amounts due from another group company	13	35,183,570	27,236,282
Other receivables and prepayments	13	<u>43,509,020</u>	<u>21,984,890</u>
		78,692,590	49,221,172
Cash and cash equivalents	14	16,191,467	12,760,673
Financial assets that are equity instruments measured at cost less impairment			
	11	35,381,280	35,395,882
Financial liabilities measured at amortised cost			
Trade payables	15	218,160	332,086
Amounts owed to ultimate parent and other group companies	15	103,878,003	100,853,472
Other creditors	15	<u>17,372,387</u>	<u>17,957,014</u>
		<u>121,468,550</u>	<u>119,142,572</u>

19 Share capital and reserves

	As at 31 January 2024 S	As at 31 January 2023 S
Authorised		
109,204,311 (2023: 109,204,311) ordinary shares of €1 each	<u>115,646,747</u>	<u>115,646,747</u>
Allotted, called up and fully paid		
109,203,312 (2023: 109,203,312) ordinary shares of €1 each	<u>115,645,688</u>	<u>115,645,688</u>

On incorporation, the Company issued one ordinary share at par. The share is held by the immediate parent, DocuSign International, Inc. There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

A description of each reserve within equity is outlined below:

DocuSign International (EMEA) Limited**Notes to the Financial Statements for the Financial Year Ended 31 January 2024
(continued)****19 Share capital and reserves (continued)****Capital contribution**

In April 2015, DocuSign International, Inc. made an irrevocable, non-repayable, unconditional capital contribution of \$10,473,928 (€9,480,727) to the Company as part of the financing of the ARL acquisition. Additionally, the fair value of the intercompany loan advanced by DocuSign Inc. and the fair value of the loan advanced to Israel had a net value of \$1,905,652 (€1,731,191) above amortised cost therefore a capital contribution of \$1,905,652 (€1,731,191) was recognised. In November 2015, the ultimate parent, DocuSign Inc. assigned its investment in DocuSign France SAS to the Company as a capital contribution with the value of \$21,413,335 (€19,382,794). In October 2019, DocuSign International, Inc. made a cash capital contribution of \$17,282,319 (€15,999,925). During FY21, DocuSign International, Inc. made a capital contribution of \$4,419,040 (€4,000,000) to DocuSign International (EMEA) Limited.

Profit and loss account

Profit and loss account represent accumulated comprehensive (loss)/income for the financial year and prior financial periods.

Share based payment reserve

Certain employees of the Company have been granted options and restricted stock units in DocuSign Inc. The options granted are with a fixed exercise price, vest over a four-year period from date of grant and expire ten years after the date of grant. The restricted stock units vest over a four-year period, with 25% over the first 12 months of employment for initial RSU grants. Subsequent RSU grants vest quarterly. Employees are required to remain in employment with the group throughout the four-year vesting period.

The total share-based payment expense recognised in the statement of comprehensive income for the financial year was \$29,762,063 (2023: \$32,599,673). There were no options awarded to employees during the financial year (2023: Nil).

Cumulative translation reserve

The cumulative translation adjustment reserve represents the exchange differences arising from the translation of the Company's financial statements from its previous presentation currency (EUR) into new presentation currency (USD). These differences result from translating assets and liabilities at closing exchange rates, income and expenses at average exchange rates, and equity components at historical exchange rates for comparative periods.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

20 Capital and other commitments

There were no capital commitments at the year ended 31 January 2024 (2023: Nil).

The Company has the following future minimum lease payments under non-cancellable operating leases at the end of the financial year:

	As at 31 January 2024 S	As at 31 January 2023 S
Payments due		
Not later than one year	5,616,600	5,611,107
Later than one year and not later than five years	28,083,001	28,055,532
Later than five years	<u>10,531,125</u>	<u>16,139,638</u>
Total	<u>44,230,726</u>	<u>49,806,277</u>

21 Related party transactions

The Company is wholly owned by the ultimate parent. Transactions between the Company and other wholly owned subsidiary companies and the ultimate parent are not disclosed as the Company has taken advantage of the exception available under FRS 102.33.1A "Related Party Disclosures" from disclosing such.

22 Contingent liability

There are no contingent liabilities at the year ended 31 January 2024.

23 Change in functional and presentation currency

In the current financial year, the Company has changed the presentation of its operating expenses in the statement of profit or loss. Previously, all operating expenses were presented together under Cost of sales. The Company has determined that presenting Cost of sales separately from Administrative expenses provides more relevant and reliable information to users of the financial statements, particularly as the Company now generates third-party revenue. Comparative figures for the year ended 31 January 2023 have been reclassified to conform to the current year's presentation. This reclassification had no impact on the operating loss, loss for the year, or net assets previously reported.

The Company also changed its functional currency from Euro ("€") to United States Dollar (USD or "\$"), effective 1 February 2023, to better reflect the primary economic environment in which it operates. As a result in line with FRS 102 section 30, this change was accounted for prospectively.

DocuSign International (EMEA) Limited

Notes to the Financial Statements for the Financial Year Ended 31 January 2024 (continued)

24 Post balance sheet events

The significant post balance sheet events that have taken place since the end of the financial period which had an impact to the Company includes the following:

- The Company announced restructurings involving reductions in workforce in February 2024. During February 2024, the total costs incurred by the Company for severance pay, pay in lieu of notice, payroll taxes, professional fees and other employee benefits amounted to \$637,933.
- In the 2025 financial year, the Company signed an additional revolving credit facility with its parent, DocuSign Inc. The balance on the FY25 facility is \$nil.
- The remaining balance on the loan between DocuSign Inc and the Company entered into in 2015 was settled on 29 April, 2024.
- The note between DocuSign Acquisition Ltd and the Company was partially settled on 11 October, 2024. The Company received \$16,500,000.
- The Company made settlements on the 2023 financial year facility loan in September 2024, October 2024, and March 2025. The balance on the FY23 facility loan is \$nil.
- The Company subleased the first floor space located at 5 Hanover Quay to Apple Operations International Limited in July 2024. The lease is for 30 months with a break option after 18 months.
- Subsequent to the balance sheet date, Ronan Copeland resigned from his position in May 2025, and Violeta Martin was appointed as a director in May 2025.

25 Approval of financial statements

The financial statements were approved by the directors and authorised for issue on 17 October 2025.