REGISTERED NUMBER: 07982374 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

FOR

MEDALLIA LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2022

COMPANY INFORMATION
for the Year Ended 31 January 2022

DIRECTORS:	D Madden H Steinbach
SECRETARY:	Oakwood Corporate Secretary Limited
REGISTERED OFFICE:	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
REGISTERED NUMBER:	07982374 (England and Wales)
AUDITORS:	Ernst & Young LLP, Statutory Auditor R+ Building 2 Blagrave St Reading RG1 1AZ

GROUP STRATEGIC REPORT
for the Year Ended 31 January 2022

The directors present their strategic report of the company and the group for the year ended 31 January 2022.

PRINCIPAL ACTIVITY
For the year 1 February 2021 to 31 January 2022 the groups principal activity was the provision of Sales, Marketing and customer activities on behalf of group companies, Medallia, Inc. and sales of Crowdicity software.

REVIEW OF BUSINESS
The financial period ended 31 January 2022 was the ninth full year of trading for Medallia Limited. Refer to page 3 for further information on the key performance indicators of the company and group.

PRINCIPAL RISKS AND UNCERTAINTIES
The management of the business and execution of the group's strategy are subject to a number of risks. The key business and financial risks and uncertainties affecting the group are continually monitored by the directors and appropriate steps are taken to eliminate or reduce their impact. The following risks are significant to the group's operations:

- SLA (Service Level Agreement) breach. The group could suffer integrity and financial loss, should a significant SLA breach or period of downtime occur. The directors believe that the procedures and measures in place that are enforced mitigate the risks of an outage occurring wherever possible.

- Competitive Risks. The group faces competitive risk from large multi-nationals entering into the market providing "loss leader" services. The directors believe that the brand is very strong, and continued investment in sales and marketing activity will continue to strengthen existing and new customer relationships.

- Legislative Risks. The group faces a legislative risk in certain countries around the security and physical location of electronic data. These legislative standards are subject to continuous revision and any new directive could have a material impact on the ability of the group to supply services at a profit. A further risk is geo political risk, including but not limited to events such as Brexit. The directors are confident that current security measures are robust but also continue to appraise additional regional datacentre resources to meet the demand and expectations of our customers.

- Cyber Security Risks. Cyber-attacks and other malicious internet-based activity continue to occur, with cloud based services targeted in the past. The directors are confident that the procedures designed and implemented by the group are appropriate to mitigate the risk of this occurring.

- Inflation. Global market pressures have seen interest rates increase globally. This has created a challenging labour market which the directors are continually reviewing due to the group's mix of expenses weighted towards its workforce.

FINANCIAL KEY PERFORMANCE INDICATORS
The financial statements are prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

Key financial and other performance indicators during the year were as follows:

	2022	2021	Change
	£'000	£'000	%
Turnover	50,011	42,289	18
Operating cost	(24,359)	(28,382)	(14)
Current assets compared to current liabilities (quick ratio)	5.89	3.07	92
Average number of employees	204	162	26

OTHER KEY PERFORMANCE INDICATORS

Turnover increased by 18% during the year due to the mark up on cost-plus activities attributed to the extra investment made by the group in additional head count.

FY22 saw the staffing mix of Medallia Limited change with a smaller percentage of employees now included as operating costs. FY21 included fixed asset impairments which increased the operating costs for the year, these two factors largely contributed to the 14% reduction in operating cost.

The group's quick ratio (current assets as a percentage of current liabilities) has increased primarily due to an increase in cash and debtors by 197% and 28% respectively. Social security payable at the end of FY21 was high due to employee equity gains being reported so even with the higher headcount in FY22 creditors decreased by 27% overall.

The total average number of employees increased by 26% during the year. This was largely attributable to continued investment in sales and marketing (37% increase) with a 64% increase in admin staff. The aim of this investment was to consolidate and drive the revenue growth across the group, whilst also making sure resources are readily available to accommodate the scalability.

IMPACT OF COVID-19

The directors continue to monitor the ongoing situation regarding the COVID-19 pandemic and the potential impact on the group and take mitigating actions as required.

The largest impact of COVID-19 has been changes to our working model and allowing employees to work from home or the office based on their preference. Medallia Limited has seen a high percentage of its workforce decide to work from home leading to the directors making the decision to exit both floors of the 80 Cheapside property. The 5th floor was exited in January 2021 (disclosed in FY21) and the 4th floor in November 2022.

To date no refinancing is required and there has been no material adverse effect on the company's results, asset carrying values or statement of financial position.

SECTION 172 (1) STATEMENT

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the group for the benefit of its members as a whole, for the year ended 31 January 2022.

During the period the group was a direct subsidiary of Medallia, Inc., but on 11 January 2023 ownership was transferred to Medallia Holdings, LLC, another direct subsidiary of Medallia, Inc.. The company's key stakeholders are its main customer, Medallia, Inc., related Medallia, Inc. subsidiaries and the stakeholder groups.

Customers

Why is it important to engage and what matters to them?	Medallia has made the commitment to help its customers improve and grow through superior customer service; if we do not fulfil this expectation the brand will be eroded, and market share will be lost.
How management and/or directors engaged and what was the impact of the engagement?	Medallia's core business is providing real-time customer data, insights, and tools to improve customer experiences. We use our own software to review customer feedback, net promoter scores and complaints data. Successfully engaging with customers using the information gathered has led to increased customer satisfaction, competitive advantage, and revenue growth.

Suppliers

Why is it important to engage and what matters to them?	The company's suppliers are fundamental to ensuring Medallia meets the high standards of conduct that customers and other key stakeholders expect. Medallia uses 3rd party contractors who support product implementations or managed services, in these cases they are representing the brand and enabling the company to run uninterrupted
How management and/or directors engaged and what was the impact of the engagement?	Medallia has a centralized procurement function that helps manage the supplier relationships and ensures all needed agreements are in place and adhered to.

SECTION 172(1) STATEMENT (continued)

Workforce

Why is it important to engage and what matters to them?	The company's long-term success is predicated on the commitment of the workforce to our mission and purpose. The knowledge and skills of our workforce have been built over time to best suit our customers, it is key for Medallia to retain this as our workforce needs to be adaptive as we scale and grow. Engaging with the workforce is essential to ensure that the company fosters an environment that the workforce is motivated to work in and that best supports their wellbeing.
How management and/or directors engaged and what was the impact of the engagement?	We are committed to a respectful, rewarding, diverse and inclusive work environment that allows our team members to develop and grow with Medallia. To act on that commitment, we structure our human capital management objectives around four pillars: Hire, Retain, Invest and Experience. Voice of Medallia is a yearly employee survey that asks the workforce multiple questions on a wide range of subjects. The results are used by management to assess if the needs of the workforce are being adequately met. In FY22 Medallia implemented a 5-week sabbatical program for employees with more than 5 years service. This was in response to feedback showing after 5 years employees needed an extended break for improved mental health and productivity.

Shareholders

Why is it important to engage and what matters to them?	As the Board of Directors, our intention is to behave responsibility towards our shareholders, including Medallia, Inc. and all of its parent companies and subsidiaries. This is important to ensure continued access to capital, develop a long-term relationship and will aid the creation of value.
How management and/or directors engaged and what was the impact of the engagement?	The directors of the company are also group C-suite executives which ensures that corporate objectives and initiatives can be implemented and adapted to Medallia Limited. The company also provides monthly financial performance results to the Group commercial and finance functions for review and consolidation. This review by the Group team allows challenges to be made and actions taken where necessary for management implementation.

ON BEHALF OF THE BOARD:

Daniel Madden
Daniel Madden (Nov 21, 2023 14:52 PST)
....
D Madden - Director

Date: 11/21/2023

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2022.

The group profit for the year, after taxation, amounted to £2,993k (2021: loss of £7,900k).

DIVIDENDS
The directors do not recommend the payment of a dividend (2021: £nil)

FUTURE DEVELOPMENTS
The directors aim to maintain the revenue growth the company has historically seen following the acquisition of the group by Thoma Bravo, a leading software investment firm, in October 2021. The directors are confident that investment in key areas of the business will deliver increased growth and open up new opportunities to grow market share while leveraging Thoma Bravo's operating capabilities, capital support and sector expertise.

EVENTS SINCE THE END OF THE YEAR
Treated as a non-adjusting event in November 2022 Medallia Limited decided the 5th floor of the Cheapside office would no longer be used and considered for impairment and onerous lease provision.

DIRECTORS
The directors who held office during the period were as follows:

R M Oulman (resigned 31 May 2022)
D W Grasham (resigned 1 July 2021)
K J Furlong (appointed 27 July 2021 and resigned 31 May 2022).

The following directors were appointed after the year end:

L M Danko (appointed 31 May 2022 and resigned 15 May 2023).
H Steinbach (appointed 31 May 2022)
D Madden (appointed 15 May 2023)

POLITICAL DONATIONS AND EXPENDITURE
The group made no political charitable contributions during the year (2021: nil).

BRANCHES OUTSIDE THE UNITED KINGDOM
Medallia Limited currently has 5 branches (2021: 8) in operation across the following locations: Switzerland, Sweden, Austria, Hong Kong and South Korea.

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2022

GOING CONCERN
The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The group has net current assets of £22,177k (2021: £12,922k) as set out in the Statement of Financial Position on page 14.

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future including financial forecasts up until 12 months from the date of the signing of these financial statements. The directors have performed this review at a company level and have also performed a review for the entire group including considering the impact of COVID-19 and the impact of inflationary pressures have concluded that it does not impact the going concern of the business and the Directors are satisfied that Medallia Holdings, LLC., as immediate parent company, and Medallia Inc. as controlling party has sufficient ability to fulfil its obligations under the parental support arrangement based on the available resources and continued strong performance during and since the pandemic.

In making this conclusion, the directors have considered the letter of support the company and group received from Medallia Inc. confirming that it will provide financial support as needed for a period of twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial results of the ultimate parent company. The directors considered that Medallia Inc. had significant cash and cash equivalents, has no significant debt maturities until 2025 and has available undrawn facilities should these be required.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of signing these accounts. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

DIRECTORS INDEMNITIES
The group has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report, subject to the conditions set out in the Companies Act 2006.

STREAMLINED ENERGY AND CARBON REPORTING
Medallia understands the current challenges facing the world and is committed to ensuring environmental compliance to support in improved transparency in the global emissions reporting so that we can better understand and solve the problems we face.

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Re ports) Regulations 2008 as amended. As this is our first year of reporting under SECR we have included data for only the current reporting period only (February 2021 - January 2022).

The carbon emissions figures are calculated in accordance with the Greenhouse Gas (GHG) Protocol and outputs are in tCO2e using the 2021 conversion factors from the Department of Business, Energy & Industrial Strategy (BEIS).

Our energy consumption data reported covers our Scope 1-3 emissions. Electricity data was collected from the premises operators. Our Scope 3 emissions were estimated and cover transport emissions through personal car mileage data. We have used tonnes of CO2e per £1m of revenue to normalize our emissions.

CO2 Emissions (tCO2e)

	Year ended 31 January 2022 (FY22)
Emissions from combustion of gas (Scope 1)	-
Emissions from combustion of fuel for transport purposes (Scope 1)	-
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2)	152.37
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	5.07
Total gross CO2e based on above	**157.44**
Energy consumption used to calculate emissions - MWh	738

STREAMLINED ENERGY AND CARBON REPORTING -continued

Intensity Ratio - tCO2e per £m revenue	**3.15**

Energy (MWh)	Electricity	Transport	Total (MWh)
FY22	717	21	738

Medallia is committed to identifying, implementing, and managing more energy efficient policies across our operations where possible. During the period we have taken a number of steps to improve energy efficiency. These include ensuring upgrading to LED lights, motion detection system and other energy saving measures in our employee offices. With the ongoing changes to employee working behaviours and increased working from home Medallia has embraced this greatly reducing employee travel to the office and external meetings.

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with section 414C (11) of the Companies Act 2006, the directors have opted to include the following areas of importance in their strategic report:

- Business review
- Principal risks and uncertainties

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with Financial Reporting Standard FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

• select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
• provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company's financial position and financial performance;
• in respect of the group and parent company financial statements, state whether FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/ or the group will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2022

AUDITORS
The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Daniel Madden
Daniel Madden (Nov 21, 2023 14:52 PST)
....
D Madden - Director

Date: 11/21/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDALLIA LIMITED

Opinion

We have audited the financial statements of Medallia Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which the group income statement, the group and parent company balance sheet, group cash flow statement, the group statement of other comprehensive income, the group and parent company statement of changes in equity and the related notes 1 to 28, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 January 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 group and parent company's ability to continue as a going concern for a period of twelve months from 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDALLIA LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out 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 the directors 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the

prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006) and the relevant tax compliance regulations, principally relating to those issued by HMRC.
- We understood how Medallia Limited is complying with those frameworks by making enquiries with management and of those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of Board minutes, by understanding the entity level controls in place and through inspection of supporting evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered the risk of management override to be. We also understood the related parties and transactions with these and considered where the significant judgements and estimates are in the financial statements as well as the overall programmes in place to address the risks identified, or that otherwise prevent, deter and detect fraud and how management monitors these programmes and controls.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing the minutes of the directors' meetings and performing enquiries with management, testing journal entries with a focus on manual journals or unusual transactions based on our understanding of the business, as well as examining the transactions in the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

DocuSigned by:
Ernst & Young LLP
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Kate Allen (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
Date: 22 November 2023

CONSOLIDATED
INCOME STATEMENT
for the Year Ended 31 January 2022

	Notes	31.1.22 £'000	31.1.21 £'000
TURNOVER	4	50,011	42,289
Cost of sales		(25,782)	(16,336)
GROSS PROFIT		24,229	25,953
Administrative expenses		(24,359)	(28,382)
Impairment of goodwill		-	(4,539)
Onerous lease expense		-	(1,370)
		(130)	(8,338)
Other operating income		3,990	-
OPERATING PROFIT/(LOSS)	7	3,860	(8,338)
Interest payable and similar expenses	9	(228)	(245)
PROFIT/(LOSS) BEFORE TAXATION		3,632	(8,583)
Tax (charge)/credit	10	(639)	683
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,993	(7,900)
Profit/(loss) attributable to Owners of the parent:		2,993	(7,900)

The above results were derived from continuing operations. The Group has no recognised gains or losses for the year other than the results above.

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the Year Ended 31 January 2022

	Notes	31.1.22 £'000	31.1.21 £'000
PROFIT/(LOSS) FOR THE YEAR		2,993	(7,900)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,993	(7,900)
Total comprehensive income attributable to Owners of the parent:		2,993	(7,900)

CONSOLIDATED BALANCE SHEET
31 January 2022

	Notes	31.1.22 £'000	31.1.22 £'000	31.1.21 £'000	31.1.21 £'000
FIXED ASSETS					
Intangible assets	12		-		2,700
Tangible assets	13		2,665		3,801
Investments			68		68
			2,733		6,569
CURRENT ASSETS					
Debtors	15	22,983		17,899	
Cash at bank		3,729		1,254	
		26,712		19,153	
CREDITORS					
Amounts falling due within one year	16	4,535		6,231	
NET CURRENT ASSETS			22,177		12,922
TOTAL ASSETS LESS CURRENT LIABILITIES			24,910		19,491
CREDITORS					
Amounts falling due after more than one year	17		(11,919)		(12,007)
PROVISIONS FOR LIABILITIES	20		(904)		(1,370)
NET ASSETS			12,087		6,114
CAPITAL AND RESERVES					
Called up share capital	21		-		-
Share option reserve	22		-		8,690
Retained earnings	22		12,087		(2,576)
SHAREHOLDERS' FUNDS			12,087		6,114

The financial statements were approved by the Board of Directors and authorised for issue on ....11/21/2023.................... and were signed on its behalf by:

Daniel Madden
Daniel Madden (Nov 21, 2023 14:52 PST)
....
D Madden - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 January 2022

	Notes	31.1.22 £'000	31.1.22 £'000	31.1.21 £'000	31.1.21 £'000
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		2,665		3,801
Investments	14		2,768		3,928
			5,433		7,729
CURRENT ASSETS					
Debtors	15	21,119		18,596	
Cash at bank		2,850		335	
		23,969		18,931	
CREDITORS					
Amounts falling due within one year	16	4,492		5,033	
NET CURRENT ASSETS			19,477		13,898
TOTAL ASSETS LESS CURRENT LIABILITIES			24,910		21,627
CREDITORS					
Amounts falling due after more than one year	17		(11,919)		(11,945)
PROVISIONS FOR LIABILITIES	20		(904)		(1,370)
NET ASSETS			12,087		8,312
CAPITAL AND RESERVES					
Called up share capital	21		-		-
Share option reserve	22		-		8,451
Retained earnings	22		12,087		(139)
SHAREHOLDERS' FUNDS			12,087		8,312
Company's profit/(loss) for the financial year			944		(6,924)

The financial statements were approved by the Board of Directors and authorised for issue on ....11/21/2023.................... and were signed on its behalf by:

Daniel Madden
Daniel Madden (Nov 21, 2023 14:52 PST)
D Madden - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 January 2022

	Called up share capital £'000	Retained earnings £'000	Share option reserve £'000	Total equity £'000
Balance at 1 February 2020	-	5,324	4,957	10,281
Changes in equity				
Total comprehensive income	-	(7,900)	-	(7,900)
Share option charge	-	-	3,733	3,733
Balance at 31 January 2021	-	(2,576)	8,690	6,114
Changes in equity				
Total comprehensive income	-	2,993	-	2,993
Share option charge	-	-	2,980	2,980
Transfer of share option reserve	-	11,670	(11,670)	-
Balance at 31 January 2022	-	12,087	-	12,087

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 January 2022

	Called up share capital £'000	Retained earnings £'000	Share option reserve £'000	Total equity £'000
Balance at 1 February 2020	-	6,785	4,945	11,730
Changes in equity				
Total comprehensive income	-	(6,924)	-	(6,924)
Share option charge	-	-	3,506	3,506
Balance at 31 January 2021	-	(139)	8,451	8,312
Changes in equity				
Total comprehensive income	-	944	-	944
Share option charge	-	-	2,831	2,831
Transfer of share option reserve		11,282	(11,282)	-
Balance at 31 January 2022	-	12,087	-	12,087

CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 January 2022

	Notes	31.1.22 £'000	31.1.21 £'000
Cash flows from operating activities			
Cash generated from operations	23	3,380	3,469
Interest paid		(228)	(245)
Tax paid		(303)	(181)
Net cash from operating activities		2,849	3,043
Cash flows from investing activities			
Purchase of tangible fixed assets		(408)	(2,547)
Sale of tangible fixed assets		34	-
Net cash from investing activities		(374)	(2,547)
Increase in cash and cash equivalents		2,475	496
Cash and cash equivalents at beginning of year		1,254	758
Cash and cash equivalents at end of year		3,729	1,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

Medallia Limited ('the Company') is a private company incorporated and domiciled in the United Kingdom and registered in England. The Company is limited by Shares and the Company's registered number and registered office address can be found on the General Information page.

The Company and its subsidiaries (together 'the Group') provide Sales, Marketing and customer activities on behalf of the Medallia Group.

The functional and presentational currency of the financial statements is the Pound Sterling (£) and unless where otherwise stated, have been presented in thousands (£'000)

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These consolidated and Company financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. All subsidiaries have accounting years ended 31 January and apply consistent accounting policies for the purpose of the consolidated financial statements. Subsidiary undertakings are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the Group's power to direct the activities of the entity. All intercompany accounts and transactions are eliminated on consolidation.

Going concern
The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The group has net current assets of £22,177k (2021: £12,922k) as set out in the Consolidated Balance Sheet on page 14.

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future including financial forecasts up until 12 months from the date of the signing of these financial statements. The directors have performed this review at a company level and have also performed a review for the entire group including considering the impact of COVID-19 and have concluded that it does not impact the going concern of the business and the Directors are satisfied that Medallia Inc., as immediate parent company, has sufficient ability to fulfil its obligations under the parental support arrangement based on the available resources and continued strong performance during the pandemic.

In making this conclusion, the directors have considered the letter of support the company and group received from Medallia Inc. confirming that it will provide financial support as needed for a period of twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial results of the immediate parent company. The directors considered that Medallia Inc. had significant cash and cash equivalents, has no significant debt maturities until 2025 and has available undrawn facilities should these be required.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of signing these accounts. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Principal accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

2. **ACCOUNTING POLICIES – continued**

Turnover
Turnover represents the amounts, excluding value added tax, derived from the provision of services to Medallia Inc.

Turnover represents amounts equal to the value of certain direct and indirect costs plus a mark-up of either 5% or 7% and is recognised as costs are incurred.

Goodwill
Goodwill on consolidation is recognised on historic cost. Goodwill on consolidation is subject to annual impairment review and any impairment to be recognised is taken to profit and loss.

Goodwill recognised on subsidiary companies is amortised over its expected useful life which is estimated to be 3 years.

Tangible fixed assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	
Improvements to property	- over remaining term of lease
Plant and machinery	- 33% on cost

Investments in subsidiaries
Investments in equity shares which are not publicly traded an where fair value cannot be measured reliably are measured at cost less impairment.

Financial instruments
Basic financial instruments as covered by Section 11 of FRS102 are measured at amortised cost. The group does not have any other financial instruments as covered by Section 12 of FRS102.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. ACCOUNTING POLICIES – continued

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Borrowing
Interest-bearing borrowings are initially recorded at fair value; net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors
Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2. **ACCOUNTING POLICIES – continued**

Leases

The Company as a lessee

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over.the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Statement of cash flow

The cash flow statement is presented using the indirect method.

2. **ACCOUNTING POLICIES - continued**

Share based payments
During the period there was a share option programme which ended in October 2021 after the Thoma Bravo acquisition that allowed employees of the company to acquire share certificates of Medallia Inc, the ultimate parent company. As the company itself has no obligation, it measures the services of these employees as an equity-settled share-based payment transaction.

Where share options are awarded to employees, the fair value of the options at the date of the grant is charged to the Income Statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (as such a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Income Statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Income Statement is charged with fair value of goods and services received.

On 29 October 2021 Medallia Inc was acquired by Thoma Bravo in a take-private transaction. As a part of the take-private transaction vested stock options held by employees as of the take-private date were cancelled and converted into a right to receive an amount in cash, without interest, equal to the product of (i) the amount of $34 less the exercise price per share attributable to vested stock options and (ii) the total number of shares of Company common stock issuable upon exercise in full of such vested stock option.

In addition, each outstanding equity-based award to the extent not vested as of the take-private date, was cancelled and converted into and became a right to receive an amount in cash, without interest, equal to the product of (i) the amount of $34 (less the exercise price per share attributable to stock options) and (ii) the total number of shares of company common stock subject to such unvested company equity-based award (the "cash replacement awards"). The unvested cash replacement awards will be subject to the holder's continued service with Medallia through the applicable vesting dates, vest and be payable at the same time as the unvested Medallia equity-based award for which such cash replacement awards were exchanged that remained outstanding and subject to performance conditions prior to the take-private transaction, such units were deemed achieved at the specified level of achievement as of merger date, and the corresponding cash amount will be paid at the end of the period that corresponds to the applicable award's performance period, subject to the holder's continued service through such date.

3. **SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There were no key sources of estimation uncertainty or critical accounting judgements made by the directors in preparing these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

4. TURNOVER

The turnover is attributable to the one principal activity of the group.

An analysis of turnover by geographical market are given below:

	Group	
	31.1.22	31.1.21
	£'000	£'000
United Kingdom	50,011	42,289
	50,011	42,289

5. EMPLOYEES AND DIRECTORS

	Group	
	31.1.22	31.1.21
	£'000	£'000
Wages and salaries	29,591	26,209
Social security costs	3,403	2,857
Other pension costs	918	704
	33,912	29,770

The average number of employees during the year was as follows:

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
Sales and marketing	112	69	101	47
Operations	75	60	75	60
Administration	17	33	17	33
	204	162	193	140

Included within wages and salaries is £2,980k (2021: £3,733k) relating to the share based payment charge in the year.

Medallia Limited has a Group Personal Pension Scheme (a defined contribution scheme) and makes a contribution up to 5% (2021: 4%) of the employee's basic annual salary to the scheme. For employees to obtain the 5% contribution from the employer they must join the scheme and contribute a minimum 5% of basic annual salary.

6. DIRECTORS' EMOLUMENTS

	31.1.22	31.1.21
	£	£
Directors' remuneration	-	141,526
Company contributions to defined contribution pension schemes	-	1,175
	-	142,701

Director's remuneration in respect of the services provided by two of the directors for the year ended 31 January 2022 has been borne by other group companies. The directors are also the directors of other companies within the Medallia Group and the services supplied to the company do no occupy a significant amount of their time. As such, for these directors, Medallia Limited do not consider they received any remuneration for their incidental services to the company for the year ended 31 January 2022 (2021:nil).

7. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	31.1.22	31.1.21
	£'000	£'000
Other operating leases	1,439	1,560
Depreciation - owned assets	1,655	1,409
Loss/(gain) on disposal of plant and machinery	34	-
Auditor's remuneration	64	63
Foreign exchange differences	(120)	(361)
Share based payments	2,980	3,733
Impairment charge - Tangible fixed assets	(44)	893
Impairment charge - Goodwill	-	4,539
Goodwill amortisation	2,700	4,343

8. EXCEPTIONAL ITEMS

	31.1.22	31.1.21
	£'000	£'000
Other income	3,990	-
Onerous lease expense	-	(1,370)
	3,990	(1,370)

The exceptional item in the accounts relates entirely to the sale of trade and assets and internally generated IP of Crowdicity Limited during the year to Medallia Inc., a group company. This is included in other operating income within the income statement.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.22	31.1.21
	£'000	£'000
Interest payable on amounts owed to group undertakings	187	206
Other finance expense	41	39
	228	245

10. TAXATION

Analysis of the tax credit
The tax credit on the profit for the year was as follows:

	31.1.22	31.1.21
	£'000	£'000
Current tax:		
UK corporation tax	75	-
UK corporation tax adjustment to prior periods	-	(287)
Total current tax	75	(287)
Deferred tax:		
Origination and reversal of timing differences	655	(5)
Adjustment in respect of previous periods	153	(288)
Effect of changes in tax rates	(244)	(103)
Total deferred tax	**564**	**(396)**
Tax on profit/(loss)	639	(683)

10. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.1.22 £'000	31.1.21 £'000
Profit/(loss) before tax	3,632	(8,583)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	675	(1,631)
Effects of:		
Expenses not deductible for tax purposes	1,111	1,738
Income not taxable for tax purposes	(239)	-
Utilisation of tax losses	(754)	474
Deferred tax movement	-	170
Adjustments in respect of prior periods	153	(288)
Tax rate changes	(244)	(103)
Share options	(63)	(1,043)
Total tax credit	639	(683)

Factors that may affect future tax charges

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the statement of financial position date and as a result, any potential or unrecognised deferred tax balances as at 31 January 2021 continue to be measured at 19%.

Deferred tax (asset)/liabilities:

	31.1.22 £'000	31.1.21 £'000
Provision at start of period	(1,581)	(877)
Adjustment in respect of prior years	152	(31)
Deferred tax charge to I/S for the period	412	(673)
Provision at end of period	(1,017)	(1,581)

	31.1.22 £'000	31.1.21 £'000
Fixed asset timing differences	(151)	(253)
Short term timing differences	(131)	(673)
Losses	(735)	(655)
	(1,017)	(1,581)

A deferred tax asset has been recognised to the level where the directors believe that, based on forecasted results, it is more likely that not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

11. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £'000	Patents and licences £'000	Totals £'000
COST			
At 1 February 2021	8,490	47	8,537
Impairments	-	-	-
At 31 January 2022	8,490	47	8,537
AMORTISATION			
At 1 February 2021	5,790	47	5,837
Charge for the year	2,700	-	2,700
at 31 January 2022	8,490	47	8,537
NET BOOK VALUE			
At 31 January 2022	-	-	-
At 31 January 2021	2,700	-	2,700

13. TANGIBLE FIXED ASSETS

Group and Company

	Leasehold improvements £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 February 2021	1,712	7,760	9,472
Additions	1	407	408
Disposals	-	(74)	(74)
Impairments	(328)	-	(328)
Exchange differences	-	101	101
At 31 January 2022	1,385	8,194	9,579
DEPRECIATION			
At 1 February 2021	748	4,923	5,671
Charge for year	185	1,470	1,655
Eliminated on disposal	-	(40)	(40)
Impairments	(372)	-	(372)
At 31 January 2022	561	6,353	6,914
NET BOOK VALUE			
At 31 January 2022	824	1,841	2,665
At 31 January 2021	964	2,837	3,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £'000
COST	
At 1 February 2021	12,361
Impairments	(9,593)
At 31 January 2022	2,768
NET BOOK VALUE	
At 31 January 2022	2,768
At 31 January 2021	3,928

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Medallia SA

Registered office: 1' tower, 4th Floor, Office A, Buenos Aires, Argentina

Class of shares:	% holding
Ordinary shares	10.00

MEDACX, S. de R.L de C.V

Registered office: 111, Piso 1, 11560 Distrito, Federal CP, Mexico

Class of shares:	% holding
Ordinary shares	10.00

Crowdicity

Registered office: 3rd Floor, 1 Ashley Road, Altrincham, Chesire, United Kingdom, WA14 2DT

Class of shares:	% holding
Ordinary shares	100.00

On 31 January 2022, Medallia Limited agreed to sell the business and assets in Crowdicity Limited to Medallia Inc. as a going concern, and for Medallia Inc. to assume all liabilities of Crowdicity Limited. As part of this transaction, a fair market valuation was undertaken by an independent 3rd party valuer. The investment in Crowdicity as at 31 January 2022 has been impaired in line with this independent 3rd party fair market valuation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

15. DEBTORS

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	-	59	-	-
Amounts owed by group undertakings	19,604	14,499	17,742	15,443
Other debtors	116	87	116	87
Tax	408	180	408	180
Deferred tax asset	1,017	1,581	1,017	1,412
VAT	532	584	530	576
Prepayments and accrued income	478	743	478	734
	22,155	17,733	20,291	18,432
Amounts falling due after more than one year:				
Other debtors	828	164	828	164
Prepayments and accrued income	-	2	-	-
	828	166	828	164
Aggregate amounts	22,983	17,899	21,119	18,596

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
	£'000	£'000	£'000	£'000
Trade creditors	390	730	390	729
Amounts owed to group undertakings	-	677	-	-
Social security and other taxes	979	1,759	979	1,759
Other creditors	454	694	452	690
Accruals and deferred income	2,712	2,371	2,671	1,855
	4,535	6,231	4,492	5,033

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
	£'000	£'000	£'000	£'000
Other loans (see note 18)	10,318	10,362	10,318	10,362
Other creditors	1,601	1,583	1,601	1,583
Accruals and deferred income	-	62	-	-
	11,919	12,007	11,919	11,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

18. LOANS

An analysis of the maturity of loans is given below:

	Group and Company	
	31.1.22	31.1.21
	£'000	£'000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs	10,318	10,362

Included as other loans is a promissory note of US$13,833,833 (£10,318,480) issued by Medallia Inc., for the purpose of acquiring subsidiary Crowdicity as included in these accounts. The is repayable in full in 2034 with interest on any unpaid balance accruing at 1.86% compounded per annum.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group and Company

	Non-cancellable operating leases	
	31.1.22	31.1.21
	£'000	£'000
Within one year	1,699	1,533
Between one and five years	6,773	6,133
In more than five years	-	1,735
	8,472	9,401

20. PROVISIONS FOR LIABILITIES

	Group and Company	
	31.1.22	31.1.21
	£'000	£'000
Other provisions	904	1,370
Aggregate amounts	904	1,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

20. PROVISIONS FOR LIABILITIES - continued

Group and Company

	Onerous contracts £'000
Balance at 1 February 2021	1,370
Utilised during the year	(466)
Balance at 31 January 2022	904

Analysed as:	£'000
Non-current	722
Current	182
	904

The company had previously entered into an operating lease to rent office space. Due to COVID-19, the company took the decision along with the wider Medallia group and closed all offices globally in March 2020, in favour of a home-working model. Following the lifting of COVID-19 restrictions and after consulting with the workforce the directors decided employees would be allowed to work from home on an ongoing basis. In FY21 due to the reduced need for office space an onerous lease provision was made for the 5th floor of the Cheapside office. The company is contractually required to continue making payments for the operating lease of the floor, however, it no longer receives significant benefit from the leased asset. The provision will be fully released by March 2027 and has been offset with income from sub-letting the space.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.22	31.1.21
		£	£	£
100	Ordinary share capital	1	100	1

Shareholder of all ordinary shares are entitled to one vote for every share.

During the period, 99 ordinary shares were issued and allocated to Medallia, Inc., for a total shareholding of 100 ordinary shares in Medallia Limited. Medallia, Inc.'s business address is 6220 Stoneridge Mall Rd., 2nd Floor, Pleasanton, CA 94588 USA. All alloted shares were paid for in full on the date of allotment.

On January 11th 2023 100 ordinary shares were transferred from Medallia Inc. to Medallia Holdings, LLC. whose business address is at 6220 Stoneridge Mall Rd., 2nd Floor, Pleasanton, CA 94588 USA

22. RESERVES

Other reserves
Other reserves represents credit to equity in respect of equity settled share based payments.

Profit and loss account
The profit and loss account represents cumulative retained profits and losses, net of distributions to owners.

Share option reserve
The share option reserve was released to retained earnings in the period as there are no share options or other unvested share awards in existence at the year end.

23. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

		31.1.22	31.1.21
		£'000	£'000
Profit/(loss) before taxation.		3,632	(8,583)
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Depreciation charges	Note 13	1,655	1,409
Impairment charges	Note 12 & 13	(44)	5,432
Goodwill amortisation	Note 12 & 13	2,700	4,343
Onerous contract provision	Note 20	(466)	1,370
Share option charges		2,980	3,733
Other fixed asset adjustment	Note 13	(101)	14
Finance costs, net		228	245
		10,584	7,963
(Increase)/decrease in trade and other debtors		(5,420)	(7,201)
(Decrease)/increase in trade and other creditors		(1,784)	2,707
Cash generated from operations		3,380	3,469

24. PENSION COMMITMENTS

The group operates several defined contributions pension schemes. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £918k (2021: £704k). Contributions totalling £81k (2021: £nil) were payable to the fund at the reporting date and are included in creditors.

25. RELATED PARTY TRANSACTIONS

Only the directors who have the authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is disclosed in note 5. As set out in note 18 the parent company, Medallia Inc., provided a loan to the company to fund the acquisition of Crowdicity Limited. There are no other related part transactions other than with other wholly owned Group companies arising as part of the ordinary course of business.

26. POST BALANCE SHEET EVENTS

Treated as a non-adjusting event in November 2022 Medallia Limited decided the 4th floor of the Cheapside office would no longer be used and considered for impairment and onerous lease provision. The total remaining lease payments total £3,100k until the end of the contract in March 2027. The provision is expected to be lower than the remaining lease payments as the directors are confident a new tenant under a sublet agreement can be found.

27. SHARE-BASED PAYMENTS

Medallia Limited's 2008 Equity Incentive Plan (the 2008 Plan) provides for the granting of options to purchase class A Common shares of restricted Class A Common, Class A Common Restricted Stock Units and stock appreciation rights. The 2008 Plan provides for granting of awards to employees, directors and consultants of Medallia Limited. Under the 2008 Plan, the exercise price of an Incentive Stock Option (ISO) and Nonqualified Stock Option (NSO) shall not be less than 100% of the estimated fair value of the shares on the date of grant, provided, the exercise price of an ISO granted to a 10% stockholder shall not be less than 10% of the estimated fair value of the shares on the date of grant. Options under the 2008 Plan may be granted for periods of up to ten years. The 2008 Plan provides for grants of immediately exercisable options; however, such exercises contain repurchase provisions that provide Medallia Limited with rights to repurchase any unvested common stock upon termination of employment at the original exercise price. Options granted generally vest, and are released from the repurchase provision, over four years at a rate of 25% upon the first anniversary and 1/36 per month after.

We determine the fair value of stock options issued to employees on the date of grant using the Black- Scholes option pricing model, which is impacted by the fair value of our parent's common stock, as well as changes in assumptions regarding a number of highly complex and subjective variables. These variables include, but are not limited to, the expected volatility of our parent's common stock over the term of the option awards, the expected term of the awards, risk-free interest rates and the expected dividend yield.

The assumptions used in the Black-Scholes option pricing model were determined as follows:

Fair Value of Common Stock. Given the absence of a public trading market, the Board considered numerous objective and subjective factors to determine the fair value of our common stock at each grant date. These factors included, but were not limited to, (i) contemporaneous valuations of common stock performed by unrelated third party specialists; (ii) the prices for our Preferred Stock sold to outside investors; (iii) the rights, preferences and privileges of our Preferred Stock relative to our common stock; (iv) the lack of marketability of our common stock; (v) developments in the business; and (vi) the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of Medallia Inc, given prevailing market conditions.

Expected Term. The expected term represents the period that our share-based awards are expected to be outstanding. The expected term assumptions were determined based on the vesting terms, exercise terms, and contractual lives of the options.

Expected Volatility. The expected volatility was derived from the historical stock volatilities of several unrelated public companies within the same industry that we consider to be comparable to our business over a period equivalent to the expected term of the option grants.~

Risk-free Interest Rate. The risk-free rate that we use is based on U.S. Treasury zero-coupon issues with remaining terms similar to the expected term on the options.

Dividend Yield. We have never declared or paid any cash dividends and do not plan to pay cash dividends in the foreseeable future, and, therefore, use an expected dividend yield of zero.

No other features of options granted were incorporated into the measurement of fair value. Detailed below are movements in options since 1 January 2015:

27. SHARE-BASED PAYMENTS – continued

Stock options - Company

	Weighted average exercise price (US$) 2022	Number 2022	Weighted average exercise price (US$) 2021	Number 2021
Options outstanding at the beginning of the year	6.84	575,087	6.27	1,241,340
Options granted during the year	-	-	-	-
Options forfeited or cancelled during the year	7.30	(58,269)	7.85	(111,920)
Options exercised during the year	6.57	(498,731)	5.36	(499,403)
Options relating to employees transferred to other group companies	-	(18,087)	-	(54,930)
Outstanding at the end of the year	**-**	**-**	**6.84**	**575,087**

There were no stock options granted during the period ending 31 January 2021 or January 2022

Restricted Stock Units
Generally, restricted stock units granted under the Plan generally vest over 3 years and, (a) for employee new hire restricted stock unit grants, 33% vest one year from the vesting commencement date and continue to vest 1/16th per quarter thereafter: or (b) for employee refresh restricted stock units grants, 1/12th per quarter from the vest commencement date schedule. Restricted stock units granted under the Plan are settled in shares of our parent's common stock upon vesting. The fair value of the restricted stock units is determined by the estimated fair value of our parent's common stock at the time of grant.

Restricted Stock Units – Company

	Weighted average exercise price (US$) 2022	Number 2022	Weighted average exercise price (US$) 2021	Number 2021
RSU outstanding at the beginning of the year	25.65	326,908	29.52	227,799
RSU granted during the year	28.74	228,516	25.49	280,462
RSU forfeited or cancelled during the year	27.21	(363,341)	29.82	(62,836)
RSU exercised during the year	32.70	(109,296)	28.36	(118,517)
Options relating to employees transferred to other group companies	-	(82,787)	-	-
Outstanding at the end of the year	**-**	**-**	**25.65**	**326,908**

On 29 October 2021 Medallia Inc was acquired by Thoma Bravo in a take-private transaction. As a part of the take-private transaction vested stock options held by employees as of the take-private date were cancelled and converted into a right to receive an amount in cash, without interest, equal to the product of (i) the amount of $34 less the exercise price per share attributable to vested stock options and (ii) the total number of shares of Company common stock issuable upon exercise in full of such vested stock option.

In addition, each outstanding equity-based award to the extent not vested as of the take-private date, was cancelled and converted into and became a right to receive an amount in cash, without interest, equal to the product of (i) the amount of $34 (less the exercise price per share attributable to stock options) and (ii) the total number of shares of company common stock subject to such unvested company equity-based award (the "cash replacement

27. SHARE-BASED PAYMENTS – continued

awards"). The unvested cash replacement awards will be subject to the holder's continued service with Medallia through the applicable vesting dates, vest and be payable at the same time as the unvested Medallia equity-based award for which such cash replacement awards were exchanged that remained outstanding and subject to performance conditions prior to the take-private transaction, such units were deemed achieved at the specified level of achievement as of merger date, and the corresponding cash amount will be paid at the end of the period that corresponds to the applicable award's performance period, subject to the holder's continued service through such date.

28. ULTIMATE PARENT & CONTROLLING PARTY

The immediate parent company is, Medallia Holdings, LLC., a company incorporated in the United States.

The controlling party, and the smallest and largest undertaking, which consolidates these financial statements is Medallia Inc., a company incorporated in the United States.