

SugarCRM ApS

Rygårds Allé 104
2900 Hellerup

CVR no. 37 29 65 54

**Annual report for the period
1 January 2022 to 31 January 2023**
(8th Financial year)

Adopted at the annual general meeting
on Wednesday, 28 June 2023

Vincent David Lowder
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of SugarCRM ApS for the financial year 1 January 2022 - 31 January 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 January 2023 and of the results of the company's operations for the financial year 1 January 2022 - 31 January 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023/24 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 26 May 2023

Executive board

Vincent David Lowder
Director

Michele Denise Gravel
director

John Clive Donaldson
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report

To the shareholder of SugarCRM ApS

Opinion

We have audited the financial statements of SugarCRM ApS for the financial year 1 January 2022 - 31 January 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 January 2023 and of the results of the company's operations for the financial year 1 January 2022 - 31 January 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

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

Hellerup, Friday, 26 May 2023
CVR no. 33 25 68 76



Lasse Nørgård
State Authorised Public Accountant
MNE no. mne10675

Company details

The company

SugarCRM ApS
Rygårds Allé 104
2900 Hellerup

CVR no.: 37 29 65 54

Reporting period: 1 January 2022 - 31 January 2023

Incorporated: 7 December 2015

Domicile: Copenhagen

Executive board

Vincent David Lowder, director
Michele Denise Gravel, director
John Clive Donaldson, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

SugarCRM ApS' principal activities is to do business with software development and sales as well as consultancy and other management activities related to the management.

Financial review

The company's income statement for the year ended 31 January 2023 shows a profit of DKK 4.507.927, and the balance sheet at 31 January 2023 shows equity of DKK 4.557.927.

With effect from 1 January 2022, the company has changed its financial year, so that the financial year runs 13 months in the current year.

The accounting period runs in the transition year from 1 January 2022 - 31 January 2023. The change of the company's financial year takes place as a result of new group establishment.

No adjustment of comparative figures has taken place in accordance with the law.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of SugarCRM ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Changes in accounting period

With effect from 1 January 2022, the company has changed its financial year, so that the financial year runs 13 months in the current year. The accounting period runs in the transition year from 1 January 2022 - 31 January 2023. The change of the company's financial year takes place as a result of new group establishment. No adjustment of comparative figures has taken place in accordance with the law.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit comprises the net turnover, less direct costs and other external costs.

Revenue

Revenue from services is recognized in the income statement, when the service have been delivered.

Accounting policies

Direct costs

Direct costs includes costs incurred to achieve net sales for the year

Other external costs

Other external costs include costs relating to sales, advertising and administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 January 2022 - 31 January 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Gross profit		5.613.890	5.771
Financial income	2	218.778	0
Financial costs		<u>-41.613</u>	<u>-47</u>
Profit/loss before tax		5.791.055	5.724
Tax on profit/loss for the year	3	<u>-1.283.128</u>	<u>-1.133</u>
Profit/loss for the year		<u>4.507.927</u>	<u>4.591</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		4.507.927	4.664
Retained earnings		<u>0</u>	<u>-73</u>
		<u>4.507.927</u>	<u>4.591</u>

Balance sheet at 31 January 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Assets			
Trade receivables		0	2.590
Receivables from subsidiaries		7.035.229	0
Other receivables		3.750	102
Deferred tax asset		432.824	666
Receivables		<u>7.471.803</u>	<u>3.358</u>
Cash at bank and in hand		<u>22.651</u>	<u>5.319</u>
Total current assets		<u>7.494.454</u>	<u>8.677</u>
Total assets		<u><u>7.494.454</u></u>	<u><u>8.677</u></u>

Balance sheet at 31 January 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Equity and liabilities			
Share capital		50.000	50
Proposed dividend for the year		4.507.927	4.664
Equity		<u>4.557.927</u>	<u>4.714</u>
Trade payables		1.272	129
Corporation tax		881.921	806
Other payables		85.954	0
Deferred income		1.967.380	3.028
Total current liabilities		<u>2.936.527</u>	<u>3.963</u>
Total liabilities		<u>2.936.527</u>	<u>3.963</u>
Total equity and liabilities		<u><u>7.494.454</u></u>	<u><u>8.677</u></u>
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	Share capital	Proposed dividend for the year	Total
Equity at 1 January 2022	50.000	4.663.649	4.713.649
Ordinary dividend paid	0	-4.663.649	-4.663.649
Net profit/loss for the year	0	4.507.927	4.507.927
Equity at 31 January 2023	50.000	4.507.927	4.557.927

Notes

	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
2 Financial income		
Interest received from subsidiaries	<u>218.778</u>	<u>0</u>
	<u>218.778</u>	<u>0</u>
3 Tax on profit/loss for the year		
Current tax for the year	1.049.752	1.133
Deferred tax for the year	<u>233.376</u>	<u>0</u>
	<u>1.283.128</u>	<u>1.133</u>
4 Contingent liabilities		
The company has no contingent liabilities.		
5 Mortgages and collateral		
The company has no mortgages and collateral.		