

Workday Denmark ApS

c/o PWC, Strandvejen 44, 2900 Hellerup, Denmark

CVR no. 36 42 41 41

Annual report 2019

Approved at the Company's annual general meeting on the 4th of June 2019.

Chairman:



Shaun Redgrave

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MANAGEMENT'S REVIEW SUMMARY REPORT

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Workday Denmark ApS for the financial year 1 February - 31 January 2019.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors considers the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 January 2019 and of the results of the company's operations.

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

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

04 June 2019

Executive Board:

Board of Directors:



Shaun Robert Gareth Redgrave
Director



Brian Stephen Montgomery
Director

STATEMENT OF PROFIT OR LOSS

	31 January 2019 DKK	31 January 2018 DKK
Revenue	17,041,225	11,698,850
Gross margin	17,041,225	11,698,850
Administrative expenses	(16,208,716)	(11,133,564)
Operating profit	832,509	565,286
Profit before net financials	832,509	565,286
Financial income	49	0
Finance expenses	(21,022)	(12,860)
Profit from continuing operations before tax	811,536	552,426
Tax on continuing operations	(198,565)	(128,692)
Profit for the year from continuing operations	612,971	423,734
Profit for the year	612,971	423,734

Note

2.4

STATEMENT OF FINANCIAL POSITION

	31 January 2019 DKK	31 January 2018 DKK
ASSETS		
Non-current assets		
Other non-current assets		
Deposits, investments	0	42,200
Receivables from group enterprises	3,329,537	1,408,946
	<u>3,329,537</u>	<u>1,451,146</u>
Total non-current assets	<u>3,329,537</u>	<u>1,451,146</u>
Receivables	2.2	
Other receivables	685,771	185,528
Prepayments	2.3	23,480
Income tax receivable	0	52,430
	<u>755,771</u>	<u>261,438</u>
Cash	1,155,685	1,024,822
Total current assets	<u>1,911,456</u>	<u>1,286,260</u>
TOTAL ASSETS	<u>5,240,993</u>	<u>2,737,406</u>
Equity and liabilities		
Equity		
Retained earnings	1,664,457	1,051,486
Share capital	50,000	50,000
Equity holders' share of equity	<u>1,714,457</u>	<u>1,101,486</u>
Total equity	<u>1,714,457</u>	<u>1,101,486</u>
Current liabilities		
Credit institutions	2,868	1,315
Trade payables	162,980	28,847
Income tax payable	39,796	0
Other payables	3,320,892	1,605,758
Total current liabilities	<u>3,526,536</u>	<u>1,635,920</u>
Total liabilities	<u>3,526,536</u>	<u>1,635,920</u>
Total equity and liabilities	<u>5,240,993</u>	<u>2,737,406</u>

STATEMENT OF CHANGES IN EQUITY

	Profit and loss account DKK	Total DKK
Equity at 1 February 2018	1,051,486	1,051,486
Net profit for the year	612,971	612,971
At 31 January 2019	1,664,457	1,664,457

	Share Capital DKK	Total DKK
Equity at 1 February 2018	50,000	50,000
Equity at 31 January 2019	50,000	50,000

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Workday Denmark ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The Financial Statements for 2019 are presented in DKK.

(a) Financial statements

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

1.2 Foreign currency translation

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

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

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

(c) Income statement

(i) Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

(ii) Revenue

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

(iii) Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

(iv) Other operating expenses

Other external expenses comprise cost of sales, advertisement, administration, premises and loss on debtors.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(v) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

(vi) Tax for the year

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - 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.

(d) Balance sheet

(i) Income tax and deferred tax

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

(ii) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2. Receivables

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value

3. Prepayments

Prepayments comprise prepaid expenses concerning the subsequent financial years.

4. Income taxes payable

	31 January 2019 DKK	31 January 2018 DKK
Income tax expense	198,565	128,692
Income taxes	198,565	128,692

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs and incentive plans

	31 January 2019 DKK	31 January 2018 DKK
Wages and salaries	11,447,744	7,838,144
Pensions	637,619	628,987
Other social security costs	170,238	120,928
	<u>12,255,601</u>	<u>8,588,059</u>
Average number of full-time employees	<u>7</u>	<u>5</u>