

Workday Denmark ApS

c/o Citco (Denmark) ApS
Nybrogade 12
1203 Copenhagen K
Denmark

Annual Report for 1 February 2023 - 31 January 2024

CVR no: 36424141

The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on 45504

Shaun Redgrave

Shaun Robert Gareth Redgrave
Chairman of the General Meeting

MANAGEMENT'S STATEMENT

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MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the annual report of Workday Denmark ApS (the 'Company') for the financial year 1 February 2023 - 31 January 2024.

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

In our opinion, the financial statements and management's review give a true and fair view of the financial position of the Company at 31 January 2024 and of the results of the Company's operations for the period 1 February 2023 - 31 January 2024.

We recommend that the annual report is adopted at the Annual General Meeting.

Copenhagen, 31 July 2024

Executive Board

Shaun Redgrave

Shaun Robert Gareth Redgrave



Brian Stephen Montgomery

Independent auditor's report

To the Shareholders of Workday Denmark ApS

Opinion

We have audited the financial statements of Workday Denmark ApS for the financial year 1 February 2023 - 31 January 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 financial position of the Company at 31 January 2024, and of the results of the Company's operations for the financial year 1 February 2023 - 31 January 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's 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 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 judgment and maintain professional skepticism 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 31 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

COMPANY INFORMATION

The Company

Workday Denmark ApS
c/o Citco (Denmark) ApS
Nybrogade 12
1203 Copenhagen K
Denmark

CVR No: 36424141

Financial year: 1 February 2023 - 31 January 2024

Executive Board

Shaun Robert Gareth Redgrave
Brian Stephen Montgomery

Auditors

Grant Thornton
Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen
Denmark

FINANCIAL HIGHLIGHTS

The development of the Company over the last five year period, is described by the following financial highlights:

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Profit/loss					
Revenue	164,912	145,365	104,122	25,171	20,675
Gross profit/loss	165,080	145,365	104,122	25,171	20,675
Operating profit/loss	10,682	9,200	5,871	1,228	1,025
Net financials	(79)	(746)	(146)	(4)	(35)
Net profit/loss for the period/year	11,312	15,805	8,772	950	749
Balance sheet					
Balance sheet total	61,079	207,430	94,899	11,815	7,322
Equity	39,302	27,990	12,185	3,413	2,464
Investment in property, plant and equipment	546	1,723	1,893	0	0
Ratios					
Gross margin	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %
Net margin	6.9 %	10.9 %	8.4 %	3.8 %	3.6 %
Solvency ratio	64.3 %	13.5 %	12.8 %	28.9 %	33.7 %

The above financial highlights should be read in conjunction with the accompanying notes.

MANAGEMENT'S REVIEW

Key activities

The principal activity of the Company is the provision of marketing support and professional services to affiliated companies. The Company's ultimate holding company is Workday, Inc., with its headquarters in Pleasanton, California, USA. Workday, Inc., delivers a new generation of Software as a Service (SaaS) Enterprise Software solutions designed to meet the needs of today's dynamic and global enterprise. There was no significant change in the nature of the Company's principal activity during the year.

Development in the period

The net turnover of the Company for the year ended 31 January 2024 is DKK 164,911,867 (2023: DKK 145,364,948). The net results for the year ended 31 January 2024 from ordinary activities after tax is a profit of DKK 11,311,504 (2023: DKK 15,805,027).

Future developments

The directors are optimistic that the Company will achieve satisfactory growth in the foreseeable future.

It is the intention of the Company to continue to provide marketing support and professional services to affiliated companies.

Principal risks and uncertainties

The principal risks and uncertainties currently facing the business include the threat of competition and challenges associated with recruitment and retention of highly skilled employees.

Management has considered its exposure to the following risks and does not consider the Company to have significant exposures in respect of these risks.

The Company's principal financial assets include cash, other debtors and amounts due from group undertakings. The credit risk associated with cash is limited. There is also limited risk with amounts due from group undertakings. Exposure to credit risk is monitored on an ongoing basis.

Currency risk is the risk that the fair value of the future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure to currency risk is monitored on an ongoing basis.

These risks are managed in accordance with policies approved by the directors.

External environment

The Company currently has no formal assessment of its environmental impact. As a software service provider, our business activities are not considered to be carbon intensive.

Uncertainty relating to recognition and measurement

In preparing these financial statements, management has made certain judgements, estimates and assumptions in line with the Company's accounting policies. Management has not identified any material uncertainties relating to recognition and measurement.

Subsequent events

There have been no significant events affecting the Company since the year end that required adjustment to or disclosure in the financial statement.

INCOME STATEMENT 1 FEBRUARY 2023 - 31 JANUARY 2024

	Notes	2024 DKK	2023 DKK
Revenue		164,911,867	145,364,948
Other operating income		168,024	0
Gross profit		<u>165,079,890</u>	<u>145,364,948</u>
Distribution costs		(1,038,644)	(2,562,229)
Administrative expenses	2	<u>(153,359,017)</u>	<u>(133,603,029)</u>
Profit before financial income and expenses		<u>10,682,230</u>	<u>9,199,690</u>
Financial expenses		(79,125)	(746,002)
Profit before tax		<u>10,603,105</u>	<u>8,453,688</u>
Tax on profit for the year	3	<u>708,399</u>	<u>7,351,339</u>
Net profit for the year	4	<u><u>11,311,504</u></u>	<u><u>15,805,027</u></u>

The above income statement should be read in conjunction with the accompanying notes.

BALANCE SHEET 31 JANUARY 2024

	Notes	2024 DKK	2023 DKK
Assets			
Property, plant and equipment			
Leasehold improvements	5	317,862	766,609
Other fixtures and fittings, tools and equipment	5	655,428	866,232
Construction in progress	5	336,931	0
Total property, plant and equipment		<u>1,310,221</u>	<u>1,632,841</u>
Other non-current assets			
Deposits	6	0	1,246,448
Other receivables	7	134,098	1,733,794
Total non-current assets		<u>1,444,319</u>	<u>4,613,083</u>
Current assets			
Trade receivables		2,130,562	989,034
Receivables from group companies		35,754,156	183,808,191
Deferred tax assets	8	0	10,404,334
Income tax receivable		43,000	118,000
Other receivables		389	445,203
Prepayments	9	2,111,894	1,174,741
Receivables		<u>40,040,001</u>	<u>196,939,503</u>
Cash at bank and in hand		<u>19,594,372</u>	<u>5,877,299</u>
Total current assets		<u>59,634,373</u>	<u>202,816,802</u>
Total assets		<u>61,078,692</u>	<u>207,429,885</u>

BALANCE SHEET 31 JANUARY 2024

	Notes	2023 DKK	2022 DKK
Equity and liabilities			
Equity			
Share capital		50,000	50,000
Retained earnings		39,251,779	27,940,275
Total equity		<u>39,301,779</u>	<u>27,990,275</u>
Non-current liabilities			
Credit institutions	10	517,597	194,470
Lease liabilities	10	0	615,760
Total non-current liabilities		<u>517,597</u>	<u>810,230</u>
Current liabilities			
Trade payables		889,700	1,356,002
Payables to group companies		3,021,388	159,533,781
Other payables		17,348,228	17,739,597
Total current liabilities		<u>21,259,316</u>	<u>178,629,380</u>
Total liabilities		<u>21,776,913</u>	<u>179,439,610</u>
Total equity and liabilities		<u>61,078,692</u>	<u>207,429,885</u>
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The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 January 2024

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 February 2022	50,000	12,135,248	12,185,248
Net profit for the year	0	15,805,027	15,805,027
Equity at 31 January 2023	50,000	27,940,275	27,990,275
Equity at 1 February 2023	50,000	27,940,275	27,990,275
Net profit for the year	0	11,311,504	11,311,504
Equity at 31 January 2024	50,000	39,251,779	39,301,779

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The annual report of Workday Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to enterprises of reporting class C.

The accounting policies applied remain unchanged from prior year.

The financial statements for 2024 are presented in DKK.

1.1 Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Workday, Inc., the Company has not prepared a cash flow statement.

1.2 Translation policies

Upon initial recognition, foreign currency transactions are translated by applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

1.3 Income statement

(a) Revenue

The Company has selected IAS 18 as its interpretation for revenue recognition. Income from the sale of marketing support and professional services is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received.

(b) Staff expenses

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

(c) Administrative expenses

Other operating expenses comprise of cost of sales, advertisement, administration, facility costs and loss on debtors.

(d) Financial income and expenses

Other financial income comprises interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

(e) Tax for the year

Tax for the year which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

1.4 Balance sheet

(a) Leases

The Company has selected IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risk and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest element of the lease payment is recognised in the statement of profit and loss over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and other leases are recognised in the statement of profit and loss over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

(b) Property, plant and equipment

Land and buildings, plant and machinery, other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Interest expenses on loans to finance the production of items of property, plant and equipment and which relate to the production period, are recognised as cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	2-3 years
Leasehold improvements	10 years or the lease term, whichever is shorter

Estimated useful lives and residual values are reassessed annually.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation are recognised.

In cases of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

1.4 Balance sheet - continued

(b) Property, plant and equipment - continued

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(c) Receivables

Receivables are measured at amortised cost. The Company has selected IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

(d) Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

(e) Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

(f) Current tax receivables and liabilities

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this period's taxable income, adjusted for prepaid tax.

The Company acts as administration company for the group companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly and severally liable, along with other jointly taxed companies, for the total corporation tax.

The Company is unlimitedly, jointly and severally liable, along with other jointly taxed companies, for any obligations to withhold tax on interest, royalties and dividends.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

1.4 Balance sheet - continued

(g) Liabilities

Financial liabilities are initially recognised at fair value less 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 Staff costs

	2024 DKK	2023 DKK
Salaries	125,488,096	108,438,425
Pensions	11,236,475	9,771,495
Other staff costs	3,090,498	1,604,732
	<u>139,815,069</u>	<u>119,814,652</u>
 Average number of employees	 <u>119</u>	 <u>109</u>

Staff costs are included in the administration expenses in the income statement.

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3 Tax on profit for the year

	2024 DKK	2023 DKK
Current tax	(859,076)	0
Change in deferred tax	10,404,335	(7,350,148)
Adjustment to tax prior year	(10,253,658)	0
Interest	0	(1,191)
	<u>(708,399)</u>	<u>(7,351,339)</u>

4 Distribution of profit

	2024 DKK	2023 DKK
Proposed distribution of the results:		
Dividend for the financial year	0	0
Allocated results carried forward	11,311,504	15,805,027
	<u>11,311,504</u>	<u>15,805,027</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Property, plant and equipment

	Leasehold improvements	Construction in progress	Other fixtures and fittings, tools and equipment	Total
	DKK	DKK	DKK	DKK
Cost at 1 February	1,608,010	0	1,119,045	2,727,055
Additions	0	479,559	66,072	545,631
Transfers	0	(142,628)	(153,693)	(296,321)
Cost at 31 January	1,608,010	336,931	1,031,424	2,976,365
Depreciation and impairment losses at 1 February	841,401	0	252,813	1,094,214
Depreciation	448,747	0	123,183	571,930
Depreciation and impairment losses at 31 January	1,290,148	0	375,996	1,666,144
Carrying amount at 31 January	317,862	336,931	655,428	1,310,221

6 Deposits

	2024	2023
	DKK	DKK
Deposits at 1 February	1,246,447	1,214,906
Additions	0	31,542
Disposals	(1,246,447)	0
Deposits at 31 January	0	1,246,448

7 Other receivables

Other receivables relate to prepayments for which the period between payment and transfer of services is greater than 1 year.

8 Deferred tax asset

	2024	2023
	DKK	DKK
Deferred tax asset at 1 February	10,404,334	3,054,186
Amounts recognised in the income statement for the year	708,399	7,350,148
NOL Utilised to offset Peakon ApS taxable income	(11,112,733)	0
Deferred tax asset at 31 January	0	10,404,334

The company has a non-recognized tax asset representing a value of 7,637 TDKK, related to tax losses available for carry forward.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Prepayments

Prepayments relate to prepaid rent, insurance, marketing, software subscriptions, etc.

10 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
	DKK	DKK
Credit institutions		
Between 1 and 5 years	0	0
Long-term part	0	0
Within 1 year	(517,597)	(194,470)
	<u>(517,597)</u>	<u>(194,470)</u>
	2024	2023
	DKK	DKK
Leases		
Within 1 year	(1,499,881)	(2,523,560)
Between 1 and 5 years	0	(1,499,881)
Long-term part	0	0
	<u>(1,499,881)</u>	<u>(4,023,441)</u>

11 Contingent assets, liabilities and other financial obligations

	2024	2023
	DKK	DKK
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Rental and lease agreements until maturity	1,499,933	4,023,779
	<u>1,499,933</u>	<u>4,023,779</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Related parties

	<u>Basis</u>
Controlling interest	
Workday Limited, The King's Building, May Lane, Dublin 7, Ireland	Parent company
Workday, Inc., The Corporation Trust Company Corporation Trust Center, 1209 Orange Street Wilmington, DE 19801, USA	Ultimate parent company

Transactions

During the year, the Company had the following transactions with related parties:

All transactions with related parties are entered into at arm's length.

Sale of services to group companies

Workday, Inc.	TDKK 0 (2023: TDKK 0)
Other related parties	TDKK 165,859 (2023: TDKK 145,365)

Purchase of services

Workday, Inc.	TDKK 365 (2023: TDKK 838)
Other related parties	TDKK 35 (2023: TDKK -1,519)

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties:

Receivables

Workday, Inc.	TDKK 0 (2023: TDKK 0)
Other related parties	TDKK 35,754 (2023: TDKK 183,808)

Payables

Workday, Inc.	TDKK 80 (2023: TDKK 292)
Other related parties	TDKK 2,941 (2023: TDKK 159,242)

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Related parties - continued

Consolidated Financial Statements

The immediate parent company and controlling party is Workday Limited, a limited company incorporated in the Republic of Ireland with its registered office at at The King's Building, May Lane, Dublin 7, Republic of Ireland.

The ultimate parent company and controlling party is Workday, Inc., a company incorporated in the United States of America with its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America.

The smallest and largest group into which the results of Workday Denmark ApS are consolidated is Workday, Inc. The consolidated financial statements are available from the ultimate parent company's website at www.workday.com/en-us/company/investor-relations.html.

<u>Name</u>	<u>Place of registered office</u>
Workday, Inc.	The Corporation Trust Company Corporation Trust Center, 1209 Orange Street Wilmington, DE 19801, USA

13 Financial highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Net margin	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jacob Helly Juell-Hansen

Statsautoriseret revisor

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