

Workday Denmark ApS

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

CVR no: 36 42 41 41

Annual report 2020

Approved at the Company's annual general meeting on the 12th of June 2020.

Chairman:

Shaun Redgrave

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Shaun Redgrave

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Workday Denmark ApS

COMPANY INFORMATION

Entity

Workday Denmark ApS
c/o PWC Strandvejen 44
2900 Hellerup Denmark

Company CRV: 36 42 41 41

Financial year: 2019-02-01 - 2020-01-31

Directors

Shaun Redgrave
Brian Montgomery

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 Kobenhavn

Workday Denmark ApS

MANAGEMENT'S REVIEW SUMMARY REPORT

Today, the Board of Directors have discussed and approved the annual report of Workday Denmark ApS for the financial year 1 February 2019 - 31 January 2020.

The annual report has been 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 2020 and of the results of the Company's operations.

Furthermore, in our opinion, the Management's review gives a fair reflection 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.

12 June 2020

Board of Directors:

Shaun Redgrave

Shaun Robert Gareth Redgrave
Director

Brian Montgomery

Brian Stephen Montgomery
Director

Workday Denmark ApS

Independent auditor's report

To the shareholders of Workday Denmark ApS

Opinion

We have audited the annual accounts of Workday Denmark ApS for the financial year 1st of February 2019 to 31 of January 2020, which comprise accounting policies used, income statement, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the Company's assets, liabilities and financial position at 31st of January 2020 and of the results of the Company's operations for the financial year 1st of February 2019 to 31st of January 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the Company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding the audit

With effect for the current financial year, the Company is subject to mandatory audit. As shown in the financial statements, the comparative figures in the financial statements have not been audited.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the Company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the Company or to cease operations, or if it has no realistic alternative but to do so.

Workday Denmark ApS

Independent auditor's report

To the shareholders of Workday Denmark ApS

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Workday Denmark ApS

Independent auditor's report

To the shareholders of Workday Denmark ApS

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.


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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 12 June 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no.: 34 20 99 36



Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Workday Denmark ApS

MANAGEMENT'S REVIEW

Principal 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.

Review of the business and 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, technical support services and contract research and development activities to its affiliates.

Workday Denmark ApS

INCOME STATEMENT

	Note	31 January 2020 DKK	31 January 2019 DKK
Gross margin		<u>20,675,200</u>	<u>17,041,225</u>
Administrative expenses		(19,649,949)	(16,208,716)
Operating profit		<u>1,025,251</u>	<u>832,509</u>
Profit before net financial income/(expense)		<u>1,025,251</u>	<u>832,509</u>
Financial income		142	49
Financial expenses		(34,678)	(21,022)
Profit from continuing operations before tax		<u>990,715</u>	<u>811,536</u>
Tax on ordinary results	2	(241,656)	(198,565)
Profit for the year		<u>749,059</u>	<u>612,971</u>
		31 January 2020 DKK	31 January 2019 DKK
Proposed distribution of the results:			
Dividend for the financial year		0	0
Allocated results carried forward		749,059	612,971
		<u>749,059</u>	<u>612,971</u>

Workday Denmark ApS

STATEMENT OF FINANCIAL POSITION

	Note	31 January 2020 DKK	31 January 2019 DKK
ASSETS			
Current Assets			
Receivables from group enterprises		5,077,952	3,329,537
Other receivables		422,313	685,771
Prepayments		89,500	70,000
		<u>5,589,765</u>	<u>4,085,308</u>
Cash		1,732,609	1,155,685
Total current assets		<u>7,322,374</u>	<u>5,240,993</u>
TOTAL ASSETS		<u>7,322,374</u>	<u>5,240,993</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		50,000	50,000
Retained earnings		2,413,516	1,664,457
Total equity		<u>2,463,516</u>	<u>1,714,457</u>
Current liabilities			
Credit institutions		162,029	2,868
Trade payables		172,078	162,980
Income tax payable		29,383	39,796
Other payables		4,495,368	3,320,892
Total current liabilities		<u>4,858,858</u>	<u>3,526,536</u>
Total liabilities		<u>4,858,858</u>	<u>3,526,536</u>
TOTAL EQUITY AND LIABILITIES		<u>7,322,374</u>	<u>5,240,993</u>

Workday Denmark ApS

STATEMENT OF CHANGES IN EQUITY

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 February 2019	50,000	1,664,457	1,714,457
Net profit for the year	0	749,059	749,059
Equity at 31 January 2020	50,000	2,413,516	2,463,516

Workday Denmark ApS

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Workday Denmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to enterprises of reporting class B. Furthermore, the Company has chosen to comply with some of the rules which apply to class C enterprises.

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

The financial statements for 2020 are presented in DKK.

(a) 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.

(b) Income statement

(i) Gross margin

The items revenue 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 are comprised of 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 operating expenses comprise of cost of sales, advertisement, administration, facility costs and loss on debtors.

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(v) Financial income and expenses

Financial income and expenses are comprised of 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 with regard to the portion that relates to the profit/loss for the year and directly in equity with regard to the portion that relates to entries directly in equity.

(c) 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. Tax on ordinary results

	31 January 2020 DKK	31 January 2019 DKK
Tax on the results for the year	241,656	198,565
	<u>241,656</u>	<u>198,565</u>

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NOTES TO THE FINANCIAL STATEMENTS

3. Staff costs and incentive plans

	31 January 2020 DKK	31 January 2019 DKK
Wages and salaries	14,929,819	11,447,744
Pensions	790,802	637,619
Other staff costs	124,710	170,238
	<hr/>	<hr/>
	15,845,331	12,255,601
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Average number of full-time employees	8	7