

Workday Denmark ApS

c/o Citco (Denmark) ApS,
Holbergsgade 14, 2. tv.,
1057 Copenhagen,
Denmark

CVR no: 36 42 41 41

Annual report 1 February 2021 - 31 January 2022

Approved at the Company's annual general meeting on the 27 July 2022.

Chairman:



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Shaun Robert Gareth Redgrave

CONTENTS

	Pages
MANAGEMENT'S REVIEW SUMMARY REPORT	2
INDEPENDENT AUDITOR'S REPORT	3-5
MANAGEMENT REVIEW	6
FINANCIAL STATEMENTS	
Statement of profit and loss	7
Statement of financial position	8-9
Statement of changes in equity	10
Notes to the financial statements	11-16

Workday Denmark ApS

COMPANY INFORMATION

Entity

Workday Denmark ApS
c/o Citco (Denmark) ApS
Holbergsgade 14, 2. tv.
1057 Copenhagen
Denmark

Company CVR: 36 42 41 41

Financial year: 1 February 2021 - 31 January 2022

Directors

Shaun Robert Gareth Redgrave
Brian Stephen Montgomery

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmegade 45
2100 Copenhagen
Denmark

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 2021 - 31 January 2022.

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 2022 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, 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.

27 July 2022

Board of Directors:



Shaun Robert Gareth Redgrave
Director



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 1 February 2021 to 31 January 2022, which comprise accounting policies used, statement of profit and loss, statement of financial position, 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 31 January 2022 and of the results of the Company's operations for the financial year 1 February 2021 to 31 January 2022 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.

Workday Denmark ApS

Independent auditor's report

To the shareholders of Workday Denmark ApS

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.

Workday Denmark ApS

Independent auditor's report

To the shareholders of Workday Denmark ApS

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.

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, 27 July 2022

Grant Thornton

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

DocuSigned by:

Jacob Helly Juell-Hansen

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Workday Denmark ApS

MANAGEMENT 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 and professional services to affiliated companies.

On 9 March 2021 Workday, Inc., the ultimate parent company of Workday Limited, completed the acquisition Peakon ApS.

In April 2021, the board of Workday Denmark ApS agreed the transfer of the majority of assets, liabilities, expenses and employees from Peakon ApS. There were no changes to the principal activity of the Company as a result of the transfer. There were no changes to the principal activity of the Company as a result of the transfer.

Revenue and net result

Revenue in the financial year 2022 increased to DKK 104.1 million (2021: DKK 25.2 million). There was a growth in revenue for the current fiscal year of 313.1%.

The profit before taxes was DKK 5.7 million in the financial year 2022 (2021: profit of DKK 1.2 million). The net result amounts to a profit of DKK 8.7 million (2021: profit of DKK 0.95 million).

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.

Workday Denmark ApS

STATEMENT OF PROFIT AND LOSS

	Note	2021/22 DKK	2020/21 DKK
Revenue		104,121,541	25,171,096
		104,121,541	25,171,096
Distribution costs		(9,098,644)	(1,011,286)
Administrative expenses	4	(89,151,406)	(22,931,605)
Operating profit on ordinary activities		5,871,491	1,228,205
Financial expenses		(145,535)	(3,857)
Profit on ordinary activities before taxation		5,725,956	1,224,348
Tax on ordinary results	2	3,045,877	(274,449)
Profit for the year from continuing operations		8,771,833	949,899
		2021/22 DKK	2020/21 DKK
Proposed distribution of the results:			
Dividend for the financial year		0	0
Allocated results carried forward		8,771,833	949,899
		8,771,833	949,899

Workday Denmark ApS

STATEMENT OF FINANCIAL POSITION

	Note	31 January 2022 DKK	31 January 2021 DKK
ASSETS			
Property, plant and equipment			
Leasehold improvements	3	1,215,356	0
Construction in progress	3	285,029	0
Total property, plant and equipment		1,500,385	0
Other non-current assets			
Deposits and investments		1,214,906	0
Total non-current assets		2,715,291	0
Current assets			
Receivables from group enterprises		74,347,445	10,125,417
Trade receivables: amounts falling due within one year		1,766,831	457,368
Prepayments		3,142,354	89,500
Deferred tax assets		3,054,186	0
Income tax receivable		1,100,000	0
Cash		8,772,660	1,142,896
Total current assets		92,183,476	11,815,181
TOTAL ASSETS		94,898,767	11,815,181

EQUITY AND LIABILITIES

Workday Denmark ApS

STATEMENT OF FINANCIAL POSITION (continued)

	Note	31 January 2022 DKK	31 January 2021 DKK
Equity			
Share capital		50,000	50,000
Retained earnings		12,135,248	3,363,415
Total equity		12,185,248	3,413,415
Non-current liabilities			
Credit institutions		6,705	6,270
Lease liabilities		615,760	0
Total non-current liabilities		622,465	6,270
Current liabilities			
Trade payables: amounts falling due within one year		2,197,117	470,075
Payables to group enterprises		70,130,299	2,826,082
Tax liabilities		0	50,646
Other payables		9,763,638	5,048,693
Total current liabilities		82,091,054	8,395,496
Total liabilities		82,713,519	8,401,766
TOTAL EQUITY AND LIABILITIES		94,898,767	11,815,181

Workday Denmark ApS

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 February 2021	50,000	2,413,516	2,463,516
Net profit for the year	0	949,899	949,899
Equity at 31 January 2021	50,000	3,363,415	3,413,415
Equity at 1 February 2021	50,000	3,363,415	3,413,415
Net profit for the year	0	8,771,833	8,771,833
Equity at 31 January 2022	50,000	12,135,248	12,185,248

Workday Denmark ApS

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Workday Denmark ApS for 2022 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 that 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 2022 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 statement of profit and loss 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 statement of financial position date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the statement of profit and loss as financial income or financial expenses.

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

(b) Statement of profit and loss

(i) Revenue

The Company has chosen 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

(ii) Staff costs

Staff costs 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.

(iii) Administrative expenses

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

(iv) 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.

Workday Denmark ApS

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(v) 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 statement of profit and loss with regard to the portion that relates to the profit/loss for the year.

(c) Statement of financial position

(i) Leases

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

On initial recognition, leases for assets that transfer substantially all the risks 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 income statement over the term of the lease.

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

Workday Denmark ApS

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(ii) Receivables

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

Write-down of 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 with 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 the discount rate.

(iii) Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. 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 in 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.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Plant and machinery

2-3 years

Leasehold improvements

**10 years or the
lease term,
whichever is
shorter**

Workday Denmark ApS

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(iii) Property, plant and equipment (continued)

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 charges are recognised.

In case 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.

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.

(iv) Income tax and deferred tax

Current tax payables and receivables are recognised in the statement of financial position as tax calculated on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

(v) 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 statement of profit and loss 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.

Workday Denmark ApS

NOTES TO THE FINANCIAL STATEMENTS

2. Tax on ordinary results

	2022 DKK	2021 DKK
Current tax	0	274,449
Change in deferred tax	(3,054,187)	0
Adjustment to tax prior year	8,310	0
	(3,045,877)	274,449

3. Property, plant and equipment

	Leasehold improvements DKK	Construction in progress DKK	Total
Additions	1,608,010	285,029	1,893,039
Cost at 31 January 2022	1,608,010	285,029	1,893,039
Depreciation	392,654	0	392,654
Depreciation and impairment losses at 31 January 2022	392,654	0	392,654
Carrying amount at 31 January 2022	1,215,356	285,029	1,500,385

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NOTES TO THE FINANCIAL STATEMENTS

4. Staff costs and incentive plans

	2022	2021
	DKK	DKK
Salaries	69,241,695	16,666,329
Pensions	6,288,908	1,438,066
Other staff costs	263,730	91,584
	75,794,333	18,195,979

Payroll costs are included in the administration expenses in the Statement of profit and loss.

	2022	2021
Average number of full-time employees	68	10