

• Kallermann Revision A/S •

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## Kainos WorkSmart ApS

Kongens Nytorv 5  
1050 København K

**CVR no. 38814486**

**Annual report 2022/23**

The annual report was presented and adopted at the annual general meeting of the Company on 22 September 2023

DocuSigned by:  
*Phill Pearson*  
4CFD498863B4445

Phillip Pearson  
Chairman of the annual general meeting



independent member  
**Morison Global**

**Kainos WorkSmart ApS**

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**Contents**

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

## Kainos WorkSmart ApS

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### Management's Statement

Today, Management has considered and adopted the Annual Report of Kainos WorkSmart ApS for the financial year 1 April 2022 - 31 March 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.


In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.


We recommend that the Annual Report be adopted at the Annual General Meeting.


Copenhagen, 22 September 2023

#### Executive Board

DocuSigned by:  
  
4CFD498683B4445  
Phillip Pearson  
director

#### Supervisory Board

DocuSigned by:  
  
D676A71A7869469  
Richard McCann  
chairman

DocuSigned by:  
  
928E4DE288B94F3  
Malachy Smith  
vice chairman

## **Kainos WorkSmart ApS**

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### **The independent practitioner's report**

#### **To the shareholders of Kainos WorkSmart ApS**

##### **Conclusion**

We have performed an extended review of the financial statements of Kainos WorkSmart ApS for the financial year 2022/23, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

##### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

##### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of the 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.

##### **Practitioner's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

##### **Statement on the Management's review**

Management is responsible for the Management's review.

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

**Kainos WorkSmart ApS**

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**The independent practitioner's report**

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

Moreover, 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 conclude that the 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 materially misstatement in the Management's review.

Elsinore, 22 September 2023

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264



Jacob Ulrikkeholm Klinkby

State Authorised Public Accountant

mne45875

## **Kainos WorkSmart ApS**

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### **Company details**

<b>Company</b>	Kainos WorkSmart ApS Kongens Nytorv 5 1050 København K CVR no. 38814486
<b>Executive Board</b>	Phillip Pearson, director
<b>Board of Directors</b>	Richard McCann Malachy Smith
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## **Kainos WorkSmart ApS**

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### **Management's Review**

#### **The Company's principal activities**

The Company's business is closely linked to Workday Inc.'s software suite, which includes cloud-based software for Human Capital Management (HCM), Financial Management and Planning, enabling enterprises to organise their staff efficiently and support their financial reporting requirements. The Company provides consulting, project management, integration and post-deployment services for Workday's software suite.

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 April 2022 - 31 March 2023 shows a result of 1.808.934 DKK and the balance sheet at 31 March 2023 a total of 16.005.528 DKK and an equity of 3.125.339 DKK.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Kainos WorkSmart ApS**

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### **Accounting Policies**

#### **Reporting Class**

The annual report of Kainos WorkSmart ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in Danish kroner.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

#### **Income statement**

##### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

##### **Revenue**

When entering into a sales contract, which consists of separate sales transactions, the contract value is disaggregated into the single sales transactions according to the relative fair value method. The separate sales transactions are recognized as revenue, when the criterias for sales of goods, services or enterprise contracts have been fulfilled.

A contract is disaggregated, when the value of the single transaction can be calculated reliably and each transaction has an independent value to the buyer. The sales transactions are estimated to have an independent value to the buyer, when the transaction is individually identifiable and is normally sold separately.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

If the customers in connection with the sales are offered return right, the revenue, which equals the Company's historical experience for the return, is recognized. In cases where the Company has no experience in similar transactions no revenue is recognized, before the return period is terminated.

##### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts etc.

##### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.



**Kainos WorkSmart ApS**

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**Accounting Policies****Amortisation of tangible assets**

Amortization of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Profit or loss on disposal of tangible fixed assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income statement.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

**Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

**Balance sheet****Property, plant and equipment**

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

**Deposits**

Deposits are measured at cost.

**Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## **Kainos WorkSmart ApS**

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### **Accounting Policies**

#### **Supply of services in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Liabilities**

Other liabilities are measured at net realisable value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Kainos WorkSmart ApS****Income Statement**

	<b>Note</b>	<b>2022/23 DKK</b>	<b>2021/22 DKK</b>
<b>Gross profit</b>		<b>19.592.603</b>	<b>17.219.105</b>
Other employee expense	1	-18.048.322	-16.404.090
Depreciation, amortisation expense		0	-412.729
<b>Profit from ordinary operating activities</b>		<b>1.544.281</b>	<b>402.286</b>
Financial income		757.874	850.945
Financial expenses		-8.729	-132.850
<b>Profit from ordinary activities before tax</b>		<b>2.293.426</b>	<b>1.120.381</b>
Tax expense on ordinary activities	2	-484.492	-186.472
<b>Profit</b>		<b>1.808.934</b>	<b>933.909</b>
<b>Proposed distribution of results</b>			
Retained earnings		1.808.934	933.909
<b>Distribution of profit</b>		<b>1.808.934</b>	<b>933.909</b>

**Kainos WorkSmart ApS****Balance Sheet as of 31 March**

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Land and buildings	3	0	0
Fixtures, fittings, tools and equipment	4	0	0
<b>Property, plant and equipment</b>		<b>0</b>	<b>0</b>
Deposits, investments		197.748	198.498
<b>Investments</b>		<b>197.748</b>	<b>198.498</b>
<b>Fixed assets</b>		<b>197.748</b>	<b>198.498</b>
Short-term trade receivables		2.902.636	2.362.322
Contract work in progress		2.927.490	7.004.798
Other receivables		103.969	52.978
Deferred income assets		973	50.167
<b>Receivables</b>		<b>5.935.068</b>	<b>9.470.265</b>
<b>Cash and cash equivalents</b>		<b>9.872.712</b>	<b>5.849.542</b>
<b>Current assets</b>		<b>15.807.780</b>	<b>15.319.807</b>
<b>Assets</b>		<b>16.005.528</b>	<b>15.518.305</b>

**Kainos WorkSmart ApS****Balance Sheet as of 31 March**

	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		3.075.339	1.266.405
<b>Equity</b>		<b>3.125.339</b>	<b>1.316.405</b>
Prepayments received from customers		2.188.780	2.910.705
Trade payables		0	51.570
Payables to group enterprises		3.946.258	6.924.151
Tax payables		451.070	152.472
Other payables		6.294.081	4.163.002
<b>Short-term liabilities other than provisions</b>		<b>12.880.189</b>	<b>14.201.900</b>
<b>Liabilities other than provisions within the business</b>		<b>12.880.189</b>	<b>14.201.900</b>
<b>Liabilities and equity</b>		<b>16.005.528</b>	<b>15.518.305</b>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

**Kainos WorkSmart ApS**

**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 April 2022	50.000	1.266.405	1.316.405
Profit (loss)	0	1.808.934	1.808.934
<b>Equity 31 March 2023</b>	<b>50.000</b>	<b>3.075.339</b>	<b>3.125.339</b>

**Kainos WorkSmart ApS****Notes**

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	18.231.202	15.794.895
Social security contributions	49.203	0
Other employee expense	-232.083	609.195
	<b>18.048.322</b>	<b>16.404.090</b>
 Average number of employees	 13	 13
<b>2. Tax expense</b>		
Current tax expense	506.492	186.472
Adjustments for current tax of prior period	-22.000	0
	<b>484.492</b>	<b>186.472</b>
<b>3. Land and buildings</b>		
Cost at the beginning of the year	1.236.432	1.236.432
<b>Cost at the end of the year</b>	<b>1.236.432</b>	<b>1.236.432</b>
 Depreciation and amortisation at the beginning of the year	 -1.236.432	 -824.289
Amortisation for the year	0	-412.143
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.236.432</b>	<b>-1.236.432</b>
 Carrying amount at the end of the year	 0	 0
<b>4. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	14.144	14.144
<b>Cost at the end of the year</b>	<b>14.144</b>	<b>14.144</b>
 Depreciation and amortisation at the beginning of the year	 -14.144	 -13.558
Amortisation for the year	0	-586
<b>Impairment losses and amortisation at the end of the year</b>	<b>-14.144</b>	<b>-14.144</b>
 Carrying amount at the end of the year	 0	 0
<b>5. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>6. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		