

**UiPath Denmark ApS**

*CVR no. 40600043*

**Tuborg Boulevard 12, 3.  
2900 Hellerup  
Denmark**

**Annual report  
for the period ended 31 January 2020**

**Adopted at the Company's Annual General Meeting  
on 25 September 2020**



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**Chairman Rana Salame**

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**Company details**

Company:	UiPath Denmark ApS
CVR no:	40600043
Registered address:	Tuborg Boulevard 12, 3. 2900 Hellerup Denmark
Commune	Gentofte
Start date:	12 June 2019
Financial year:	1st financial year
Director:	Per Christian Sølvager
Board of Directors:	Mihai Faur

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**Management's review**

**Principal Activities of the Company**

The principal activity of the Company in the period under review is the provision of marketing and sales support services in relation to the RPA software developed by UiPath Group.

**Development in the Company's activities and financial matters**

The Company was established on June, 12 2019, so this is the first fiscal year closing after eight month of activity.

For the financial year 2019 the Company shows net profit of DKK 10,998.00 and per the balance sheet date 31.01.2020 equity totals to DKK 160,998.00.

**Significant events after the balance sheet date**

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

No further events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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**Statement by the Management on the annual report**

The Board of Directors has today discussed and approved the annual report of UiPath Denmark ApS (the Company) for the financial period 12 June 2019 – 31 January 2020.

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

It is our opinion that 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 for the financial period 12 June 2019 – 31 January 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hellerup, 25 September 2020

**Director:**

DocuSigned by:

*Per Christian Sølvager*

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Per Christian Sølvager

**Board of Directors:**

DocuSigned by:

*Mihai Faur*

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Mihai Faur

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**Accounting policies**

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

**Recognition and Measurement**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

**Foreign Currency Translations**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**Income Statement**

**Gross profit/loss**

The Company aggregates the items "revenue", "other operating income" as well as external expenses, incurred in the delivery of sales and marketing services to affiliates.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time.

The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Company recharges service expenses incurred to an affiliate at a mark-up. Service fees are recognised when the service is rendered. Revenue is recognised as the performance obligation is satisfied over time, based on the period in the contract.

**Other operating income**

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

**External expenses**

External expenses comprise selling costs, facility costs and administrative expenses.

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**Accounting policies**

**Other operating expenses**

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise.

**Other financial income and other financial expenses**

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**Balance Sheet**

The balance sheet has been presented in account form.

**Assets**

**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

**Impairment of property, plant and equipment**

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial periods.

**Liabilities**

**Provision for deferred tax**

Deferred tax is measured using tax rates and tax laws applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

**Other liabilities other than provisions**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

**Deferred income**

Deferred income comprises cash received for services that will be delivered in future periods.

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**Income statement**

		<u>Period ended</u>
	Notes	31/01/2020 DKK
<b>Gross profit</b>	1	<b>187,496</b>
Other operating expenses	2	(156,421)
		<u>31,075</u>
Other financial expenses	3	(16,227)
		<u>14,848</u>
<b>Profit/loss before tax</b>		<b>14,848</b>
Tax on profit/loss for the year	4	(3,850)
<b>Profit/loss for the year</b>		<b><u>10,998</u></b>
 <b>Proposed profit/loss distribution</b>		
Retained earnings		10,998
<b>Profit/loss for the year</b>		<b><u>10,998</u></b>



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**Balance sheet**

		<b>As at</b>
	Notes	<b>31/01/2020</b>
<b>Assets</b>		<b>DKK</b>
<b>Non-current assets</b>		
Fixture and fittings, tools and equipment		20,737
<b>Total non-current assets</b>		<b>20,737</b>
Other receivables		47,055
Prepayments		98,717
Accrued intercompany income		188,451
		<b>334,223</b>
<b>Cash</b>		564,920
<b>Total current assets</b>		899,143
<b>Total Assets</b>		<b>919,880</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	5	150,000
Retained earnings		10,998
<b>Total equity</b>		<b>160,998</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables		38,298
Payables to group enterprises		677,530
Income tax payable		3,850
Accruals		39,204
<b>Total current liabilities</b>		<b>758,882</b>
<b>Total liabilities</b>		758,882
<b>Total Equity and Liabilities</b>		<b>919,880</b>

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**Notes to the financial statements**

<b>1 Gross profit</b>	<b>2019 DKK</b>
Sales and Marketing Fees	187,496
	<b>187,496</b>
<b>2 Other operating expenses</b>	<b>2019 DKK</b>
Accounting and compliance services, domiciliation services	(27,707)
Other professional services	(1,928)
Office rent	(79,783)
Business meetings expense	(28,770)
Bank charges	(3,811)
Business insurances	(3,505)
Others	(10,917)
	<b>(156,421)</b>
<b>3 Other financial expenses</b>	<b>2019 DKK</b>
Interest Expenses	(752)
Foreign exchange losses	(15,475)
	<b>(16,227)</b>
<b>4 Corporation tax and deferred tax</b>	<b>2019 DKK</b>
Corporate tax liability	(3,850)
	<b>(3,850)</b>
<b>5 Equity</b>	<b>31/01/2020 DKK</b>
Share capital	150,000
Retained earnings	-
Transfer from profit/loss for the year	10,998
<b>Retained earnings</b>	<b>10,998</b>
<b>Equity</b>	<b>160,998</b>
<b>6 Contingent assets</b>	
The Company has no contingent assets	
<b>7 Contractual obligations</b>	
The Company has no contractual obligations.	

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