



## Peakon Management ApS under frivillig likvidation

Rosmosevej 64  
2650 Hvidovre  
CVR No. 40896570

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 30.06.2021

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**Kasper Kiilsholm Ottesen**  
Chairman of the General Meeting

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# Entity details

## Entity

Peakon Management ApS under frivillig likvidation

Rosmosevej 64

2650 Hvidovre

CVR No.: 40896570

Registered office: Hvidovre

Financial year: 01.01.2020 - 31.12.2020

## Liquidator

Kasper Kiilsholm Ottesen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Peakon Management ApS under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2021

**Liquidator**

**Kasper Kiilsholm Ottesen**

# Independent auditor's extended review report

## To the shareholders of Peakon Management ApS under frivillig likvidation

### Conclusion

We have performed an extended review of the financial statements of Peakon Management ApS under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

#### **Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

# Management commentary

## Primary activities

The key activities of the company include shareholding in other companies and other related activity.

## Description of material changes in activities and finances

The financial results for the year is a loss of DKK 25,000, which is in accordance with Management's expectations for the year.

## Events after the balance sheet date

On 9 March 2021 Workday, Inc., the ultimate parent company of Workday Limited, completed the acquisition Peakon ApS. Following the transaction, Peakon Management has initiated an unwind process which is expected to be finalized before year-end 2021.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
Other external expenses		(25,000)	(27,500)
<b>Gross profit/loss</b>		<b>(25,000)</b>	<b>(27,500)</b>
<b>Profit/loss for the year</b>		<b>(25,000)</b>	<b>(27,500)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(25,000)	(27,500)
<b>Proposed distribution of profit and loss</b>		<b>(25,000)</b>	<b>(27,500)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other investments		180,864,548	180,864,548
<b>Financial assets</b>	1	<b>180,864,548</b>	<b>180,864,548</b>
<b>Fixed assets</b>		<b>180,864,548</b>	<b>180,864,548</b>
<b>Assets</b>		<b>180,864,548</b>	<b>180,864,548</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		536,810	536,810
Retained earnings		180,275,238	180,300,238
<b>Equity</b>		<b>180,812,048</b>	<b>180,837,048</b>
Payables to shareholders and management		15,000	0
Other payables		37,500	27,500
<b>Current liabilities other than provisions</b>		<b>52,500</b>	<b>27,500</b>
<b>Liabilities other than provisions</b>		<b>52,500</b>	<b>27,500</b>
<b>Equity and liabilities</b>		<b>180,864,548</b>	<b>180,864,548</b>

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	536,810	180,300,238	180,837,048
Profit/loss for the year	0	(25,000)	(25,000)
<b>Equity end of year</b>	<b>536,810</b>	<b>180,275,238</b>	<b>180,812,048</b>

# Notes

## 1 Financial assets

	<b>Other investments DKK</b>
Cost beginning of year	180,864,548
<b>Cost end of year</b>	<b>180,864,548</b>
<b>Carrying amount end of year</b>	<b>180,864,548</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

## Non-comparability

Last financial year was the first accounting period for the company covering the period 28.10.2019 - 31.12.2019. The financial year 2020 covers 12 months. There is hereby no direct comparability between the two financial years.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, etc.

## Balance sheet

### Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.