BEIERHOLM
VI SKABER BALANCE

Veeva Systems Denmark ApS

Sundkrogsgade 21, 2100 København Ø
CVR no. 44 09 36 69

Annual report
for the financial year 31.05.23 - 31.01.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 19.08.24

Emil Damgaard
Dirigent

Table of contents

Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report on extended review	5 - 6
Management's review	7
Income statement	8
Balance sheet	9 - 10
Statement of changes in equity	11
Notes	12 - 15

Company information etc.

The company

Veeva Systems Denmark ApS
c/o Harbour House
Sundkrogsgade 21
2100 København Ø

Registered office: København
CVR no.: 44 09 36 69
Financial year: 01.02 - 31.01

Executive Board

Kristine Bernice Diamond
Jonathan Wade Faddis
Liang Dong

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Veeva Systems Inc., United States of America

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 31.05.23 - 31.01.24 for Veeva Systems Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.01.24 and of the results of the company's activities for the financial year 31.05.23 - 31.01.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, August 19, 2024

Executive Board

Kristine Bernice Diamond Jonathan Wade Faddis Liang Dong

To the shareholder of Veeva Systems Denmark ApS

Conclusion

We have conducted an extended review of the financial statements of Veeva Systems Denmark ApS for the financial year 31.05.23 - 31.01.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with 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 31.01.24 and of the results of the company's operations for the financial year 31.05.23 - 31.01.24 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 'Auditor'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Statement regarding the management's review

Management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility 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 by law and regulations.

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 material misstatement in the management's review.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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 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 inquiries to management and others within the company, as appropriate, analytical procedures, 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.

Soeborg, Copenhagen, August 19, 2024

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Alsted
State Authorised Public Accountant
MNE-no. mne34080

Primary activities

The company's activities comprise marketing and promoting its parent company's industrial cloud solutions, as well as providing consulting and educational services in connection with these products.

Development in activities and financial affairs

The income statement for the period 31.05.23 - 31.01.24 shows a profit of DKK 522,360. The balance sheet shows equity of DKK 562,360.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		31.05.23 31.01.24 DKK
	Gross profit	**8,651,682**
1	Staff costs	-7,931,652
	Operating profit	**720,030**
	Financial expenses	-46,750
	Profit before tax	**673,280**
	Tax on profit for the year	-150,920
	Profit for the year	**522,360**

Proposed appropriation account

Retained earnings	522,360
Total	**522,360**

Balance sheet

ASSETS

Note		31.01.24 DKK
	Receivables from group enterprises	2,887,770
	Other receivables	31,885
	Prepayments	27,365
	Total receivables	**2,947,020**
	Cash	**1,265,848**
	Total current assets	**4,212,868**
	Total assets	**4,212,868**

Balance sheet

EQUITY AND LIABILITIES

Note		31.01.24 DKK
	Contributed capital	40,000
	Retained earnings	522,360
	Total equity	**562,360**
	Trade payables	190,963
	Income taxes	150,920
	Other payables	3,308,625
	Total short-term payables	**3,650,508**
	Total payables	**3,650,508**
	Total equity and liabilities	**4,212,868**

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings
Statement of changes in equity for 31.05.23 - 31.01.24		
Capital contributed on establishment	40,000	0
Net profit/loss for the year	0	522,360
Balance as at 31.01.24	40,000	522,360

Notes

	31.05.23 31.01.24 DKK

1. Staff costs

Wages and salaries	7,161,223
Pensions	449,472
Other social security costs	32,258
Other staff costs	288,699
Total	7,931,652

Average number of employees during the year	7

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

2. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

2. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.